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MSRB Files 2024 Rate Card for Dealers and Municipal Advisors.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) today filed its 2024 rate card for dealers and municipal advisors with the Securities and Exchange Commission (SEC). The 2024 rate card adjusts rates for the three market activity fees assessed on municipal securities dealers and the professional fee assessed on municipal advisors. The new rates will be effective as of January 1, 2024.

“Under the rate card model, the MSRB annually adjusts fees to better manage the organization’s revenue and reserve levels needed to deliver value to the municipal market through regulatory protections, technology infrastructure and data services,” said Mark Kim, MSRB CEO. “This formulaic rate-setting process reflects feedback we have received from stakeholders regarding our reserve management. It is more transparent and predictable for the MSRB’s stakeholders, while also allowing us to quickly adapt to changing market conditions and ensuring the MSRB does not collect more fees than it needs to operate.”

Each fee rate in the 2024 rate card was determined based on the amount of revenue each fee was expected to contribute and the anticipated volume of activity underlying the fee. The amount of revenue each fee contributes is designed to be a fair and equitable balance, in line with recent historical precedents. The 2024 rate card includes a 15% reduction in the transaction fee and a 48% reduction in the trade count fee to reflect surplus revenue collected from dealers resulting from record-high trading volume in 2023. It also includes increases of 25% in the underwriting fee and 9% in the municipal advisor professional fee to make up for a deficit last year in these two fees relative to budget. Together, these fee changes would return a net \$3 million in surplus revenue to regulated entities. The rate card model stipulates caps on rate increases, including a 25% cap on rate increases in a given year, but no floor on rate reductions.

“The tough year in underwriting along with the higher-than-expected trade volume are the reasons we are raising some fees while lowering others,” said Bo Daniels, MSRB Board member and Chair of the Finance Committee. “While our new rate card approach does not fully cure the challenge of having to make predictions about market activity volume in the year ahead, it does help ensure that excess revenue collected is returned to dealers and municipal advisers timelier and with more predictability.”

For a more detailed explanation of the MSRB’s rate card, fees and funding philosophy see:

- [2024 Rate Card FAQs](#)
- [MSRB Annual Rate Card](#)
- [MSRB Funding Policy](#)
- [MSRB Notice 2023-10](#)

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