# Bond Case Briefs

*Municipal Finance Law Since 1971*

---

## MSRB Seeks Input on Rate Card Fee-Setting Framework.

**Initiative Reinforces MSRB's Focus on Financial Transparency and Stakeholder Engagement**

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) has issued a Request for Information (RFI) seeking input on its fee-setting process to evaluate potential modifications to its rate card model. The RFI follows extensive stakeholder dialogue and engagement efforts throughout 2024 to better understand the perspectives of market participants, specifically related to the impact of market volatility on fees. The RFI seeks further input from regulated entities, issuers, investors and the public to better inform MSRB's retrospective review of the rate card process.

"MSRB's primary objectives in establishing the rate card model has been to increase transparency, maintain an equitable balance of fees among regulated entities and mitigate the impact of market volatility on MSRB's revenues, all while managing the MSRB's reserves to target levels," MSRB CEO Mark Kim said. "Through our retrospective review of the rate card model and the RFI released today, MSRB looks forward to receiving public comments to help inform improvements to our fee-setting process to responsibly fund the future of regulation, while advancing MSRB's Congressional mandate."

The rate card model applies to the establishment of the underwriting, transaction, and trade count fees for dealers under MSRB Rule A-13, and the municipal advisor professional fee under MSRB Rule A-11, with such rate card fees anticipated to be set generally on an annual basis.

MSRB will not file a new set of rate card fees for calendar year 2025. Instead, it plans to leverage input from the RFI to determine whether any modifications to the model are warranted so that any changes can be instituted, and new rate card fees can be established for calendar year 2026 if necessary or appropriate.

MSRB seeks input on the following topics:

- Rate-setting process for dealers;
- Rate-setting process for municipal advisors;
- Fee distribution across regulated entities; and
- Management of organizational reserves

Responses to the RFI are due January 31, 2025.

Read the Request for Information.

Date: October 30, 2024

Contact: Aleis Stokes, Chief External Relations Officer
202-838-1500
astokes@msrb.org

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com