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SEC Approves MSRB's Multi-Year Rate Card.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) issued a statement and notice following the Securities and Exchange Commission's (SEC) approval of MSRB's Multi-Year Rate Card for dealers and municipal advisors. The approved rate card replaces the annual rate-setting model and establishes assessment rates through 2029, providing greater predictability and stability for regulated entities.

"The SEC's approval of MSRB's Multi-Year Rate Card reflects the important and extensive stakeholder engagement that went into this process and reinforces MSRB's ongoing commitment to responsible and transparent fiscal stewardship," MSRB Board Chair Natasha A. Holiday said. "This approach to a multi-year rate card provides greater transparency, less volatility, and certainty in fees, while supporting MSRB's ability to fulfill its statutory mission to protect investors, issuers and the public interest."

The Multi-Year Rate Card maintains existing market activity fee rates through 2029 and includes temporary credits in 2026 and 2027, reducing the net rates of certain underwriting and transaction fees to be paid by brokers, dealers and municipal securities dealers in those years to return surplus reserves to the industry, while also establishing a predictable set of Municipal Advisor Professional Fees over the four year period of the Multi-Year Rate Card. The approved rates will become effective January 1, 2026.

- Read the Notice.
- Read the FAQs.
- Read SEC Approval Order.

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