

August 29, 2011

With regard to assessments charged to municipal advisors and specifically interim municipal advisors, please consider a system that collects all of the funds that are necessary to run the MSRB based on the total volume of bonds that are sold.

Whereas, the broker/dealer community has the ability to assign its variable costs (MSRB fees included) to all trades on a per bond basis, its MSRB cost is ultimately borne by all direct participants in the market i.e. buyers and sellers, equitably. Municipal advisors, on the other hand, are only able to assign their costs to issuers of bonds.

The MSRB's activities directed towards the Municipal Advisors stem from Federal legislation aimed at protecting direct participants in the market not indirect participants like; Municipal Advisors, Bond Attorneys and so on. Therefore, any cost that the MSRB associates with its municipal advisor activities should ultimately be borne by all direct participants in the market.

If the MSRB expects to spread the costs of its operations to all sellers of bonds on an equitable basis, then this could be more easily accomplished by not assessing the municipal advisors anything.

Respectfully submitted,

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