

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 15

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2024 - * 02

Amendment No. (req. for Amendments *)

Filing by Municipal Securities Rulemaking Board

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed Rule Change to Clarify the Calculation of the Annual Fee on Municipal Advisors under MSRB Rule A-11

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Ernesto Last Name * Lanza

Title * Chief Regulatory and Policy Officer

E-mail * elanza@msrb.org

Telephone * (202) 838-1500 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Municipal Securities Rulemaking Board has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 03/21/2024

(Title *)

By Ronald W. Smith

Corporate Secretary

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

rsmith@msrb.org
rg
Digitally signed by rsmith@msrb.org
Date: 2024.03.21 09:48:59 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

MSRB-2024-02 19b-4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

MSRB-2024-02 Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

MSRB-2024-02 Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (“Exchange Act”),¹ and Rule 19b-4 thereunder,² the Municipal Securities Rulemaking Board (the “MSRB”) is hereby filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend Supplementary Material .01 to MSRB Rule A-11, on assessments for municipal advisor professionals (“Rule A-11”), to clarify that the calculation of the annual fee on municipal advisors for covered professionals³ under Rule A-11(b) (the “Municipal Advisor Professional Fee”) is based on the number of covered professionals as of January 31, 2024, rather than January 31, 2023, for the fees to be assessed in 2024, and as of January 31 of each subsequent year thereafter (the “proposed rule change”). The MSRB has designated the proposed rule change for immediate effectiveness.⁴

(a) The text of the proposed rule change is attached as Exhibit 5. Text to be added is underlined, and text proposed to be deleted is enclosed in brackets.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the board of directors of the MSRB on March 19, 2024. Questions concerning this filing may be directed to Ernesto Lanza, Chief Regulatory and Policy Officer, William Otto, Assistant Director, Market Regulation, or Omer Ahmed, Chief Financial Officer, at (202) 838-1500.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ As defined in Rule A-11(a), the term “covered professional” shall mean a person associated with a municipal advisor who is qualified as a municipal advisor representative in accordance with Rule G-3 and for whom the municipal advisor has on file with the Commission an active Form MA-I as of January 31 of each year.

⁴ The MSRB has designated the proposed rule change as establishing or changing a due, fee, or other charge under Section 19(b)(3)(A)(ii) of the Exchange Act (15 U.S.C. 78s(b)(3)(A)(ii)) and Rule 19b-4(f)(2) (17 CFR 240.19b-4(f)(2)) thereunder. While the proposed rule change does not change the rate of the Municipal Advisor Professional Fee, the number of covered professionals is a necessary element of the calculation of the amount of Municipal Advisor Professional Fees assessed.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of the proposed rule change is to amend Supplementary Material .01, on Annual Rate Card Fee, to Rule A-11 to clarify that the calculation of the Municipal Advisor Professional Fee for 2024 would be based on the number of covered professionals as of January 31, 2024, rather than January 31, 2023, and as of January 31 of each subsequent year thereafter. This amendment makes the calculation of the Municipal Advisor Professional Fee for municipal advisors based on the number of covered professionals for whom the municipal advisor has on file with the Commission an active Form MA-I as of January 31 of each applicable year, consistent with the intent of Rule A-11(a), rather than as of January 31, 2023 without regard to the year for which the fees are to be assessed. Without this amendment, municipal advisors may pay an inaccurately high or low fee for municipal professionals whose status as covered professionals has changed since January 31, 2023.

(b) Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(J) of the Exchange Act,⁵ which states that the MSRB’s rules shall provide that each municipal advisor shall pay to the MSRB such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the MSRB. Such rules, among other things, must specify the amount of such fees and charges.⁶ The proposed rule change provides clarity regarding the specific amount of such fees and charges to be paid by municipal advisors based on the number of covered professionals in each applicable year. In addition, the MSRB believes that it is more reasonable for each year’s fee to be calculated based on the number of covered professionals in that same year, rather than based on the number from a prior year. As a result, the MSRB believes that the proposed rule change satisfies the applicable requirements of Section 15B(b)(2)(J) of the Exchange Act.⁷

4. Self-Regulatory Organization’s Statement on Burden on Competition

Section 15B(b)(2)(C) of the Exchange Act⁸ requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of

⁵ 15 U.S.C. 78o-4(b)(2)(J).

⁶ Id.

⁷ Id.

⁸ 15 U.S.C. 78o-4(b)(2)(C).

the Exchange Act. The MSRB has considered the economic impact of the proposed rule change.⁹ The MSRB does not believe the proposed rule change imposes any burden on competition, as it applies equitably and non-discriminatorily across all municipal advisors and ensures that municipal advisors pay the correct Municipal Advisor Professional Fee based on an accurate count of covered professionals as of each respective year for which such fees shall be paid, consistent with Rule A-11(a). Additionally, the proposed rule change does not unduly burden any municipal advisor, and in fact it would, in some cases, relieve the burden of overpaying for individuals whose status as a covered professional may have changed since January 31, 2023. Finally, the MSRB believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

Section 15B(b)(2)(L)(iv) of the Exchange Act¹⁰ requires that MSRB rules not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons, provided that there is robust protection of investors against fraud. The MSRB believes that the proposed rule change would not impose an unnecessary or inappropriate regulatory burden on small municipal advisors, as the fees assessed would be proportionate to the actual number of municipal advisors within each firm. The proposed rule change clarifies that the Municipal Advisor Professional Fee, payable by each municipal advisory firm under Rule A-11(b), is based on the number of covered professionals with Forms MA-I filed by a firm on January 31 of each applicable year, rather than January 31, 2023, as currently stated in Supplementary Material .01 to Rule A-11. By providing that the Municipal Advisor Professional Fee each year be based on an accurate covered professional count for the applicable year, the proposed rule change removes regulatory burdens stemming from payment of an inaccurate fee.

For the reasons noted above, the MSRB believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.¹¹

⁹ See Policy on the Use of Economic Analysis in MSRB Rulemaking, available at <https://www.msrb.org/Policy-Use-Economic-Analysis-MSRB-Rulemaking>. In evaluating whether there was any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act, the MSRB was guided by its principles that required the MSRB to consider costs and benefits of a rule change, its impact on efficiency, capital formation and competition, and the main reasonable alternative regulatory approaches. For those rule changes which the MSRB files for immediate effectiveness under Section 19(b)(3)(A) of the Exchange Act (15 U.S.C. 78s(b)(3)(A)), while not subject to the policy, the MSRB usually focuses its examination exclusively on the burden of competition on regulated entities.

¹⁰ 15 U.S.C. 78o-4(b)(2)(L)(iv).

¹¹ 15 U.S.C. 78o-4(b)(2)(C).

5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received on the proposed rule change. The MSRB previously included the amendment reflected in this proposed rule change in its withdrawn proposal to amend MSRB Rules A-11 and A-13 to establish the 2024 rate card fees for dealers and municipal advisors. See Exchange Act Release No. 99096 (Dec. 6, 2023), 88 FR 86188 (Dec. 12, 2023), File No. SR-MSRB-2023-06 (the “2024 Rate Card Filing”).¹² Although the Commission received comment letters from four commenters on other aspects of the 2024 Rate Card Filing, none addressed the amendment reflected in this proposed rule change.¹³

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

The MSRB has designated the proposed rule change as “establishing or changing a due, fee, or other charge” under Section 19(b)(3)(A)(ii)¹⁴ of the Exchange Act and Rule 19b-4(f)(2)¹⁵ thereunder, which renders the proposed rule change effective upon filing with the Commission.¹⁶

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Exchange Act

Not applicable.

¹² On January 29, 2024, the Commission suspended the 2024 Rate Card Filing, which had gone into effect on January 1, 2024. See Exchange Act Release No. 99444 (Jan. 29, 2024), 89 FR 7424 (Feb. 2, 2024) (File No. SR-MSRB-2023-06). On February 16, 2024, the MSRB withdrew the 2024 Rate Card Filing. See Exchange Act Release No. 99577 (Feb. 21, 2024), 89 FR 14552 (Feb. 27, 2024) (File No. SR-MSRB-2023-06).

¹³ The comment letters are available at <https://www.sec.gov/comments/sr-msrb-2023-06/srmsrb202306.htm>.

¹⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁵ 17 CFR 240.19b-4(f)(2).

¹⁶ See supra note 4.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 Completed Notice of Proposed Rule Change for Publication in the Federal Register

Exhibit 5 Text of Proposed Rule Change

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-MSRB-2024-02)
Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Clarify the Calculation of the Annual Fee on Municipal Advisors under MSRB Rule A-11

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____ the Municipal Securities Rulemaking Board (“MSRB” or “Board”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The MSRB filed with the Commission a proposed rule change to amend Supplementary Material .01 to MSRB Rule A-11, on assessments for municipal advisor professionals (“Rule A-11”), to clarify that the calculation of the annual fee on municipal advisors for covered professionals³ under Rule A-11(b) (the “Municipal Advisor Professional Fee”) is based on the number of covered professionals as of January 31, 2024, rather than January 31, 2023, for the fees to be assessed in 2024, and as of January 31 of each subsequent year thereafter (the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ As defined in Rule A-11(a), the term “covered professional” shall mean a person associated with a municipal advisor who is qualified as a municipal advisor representative in accordance with Rule G-3 and for whom the municipal advisor has on file with the Commission an active Form MA-I as of January 31 of each year.

“proposed rule change”). The MSRB has designated the proposed rule change for immediate effectiveness.⁴

The text of the proposed rule change is available on the MSRB’s website at <https://msrb.org/2024-SEC-Filings>, at the MSRB’s principal office, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the MSRB included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The MSRB has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend Supplementary Material .01, on Annual Rate Card Fee, to Rule A-11 to clarify that the calculation of the Municipal Advisor Professional Fee for 2024 would be based on the number of covered professionals as of January 31, 2024, rather than January 31, 2023, and as of January 31 of each subsequent year thereafter. This amendment makes the calculation of the Municipal Advisor Professional Fee for municipal

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advisors based on the number of covered professionals for whom the municipal advisor has on file with the Commission an active Form MA-I as of January 31 of each applicable year, consistent with the intent of Rule A-11(a), rather than as of January 31, 2023 without regard to the year for which the fees are to be assessed. Without this amendment, municipal advisors may pay an inaccurately high or low fee for municipal professionals whose status as covered professionals has changed since January 31, 2023.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(J) of the Exchange Act,⁵ which states that the MSRB's rules shall provide that each municipal advisor shall pay to the MSRB such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the MSRB. Such rules, among other things, must specify the amount of such fees and charges.⁶ The proposed rule change provides clarity regarding the specific amount of such fees and charges to be paid by municipal advisors based on the number of covered professionals in each applicable year. In addition, the MSRB believes that it is more reasonable for each year's fee to be calculated based on the number of covered professionals in that same year, rather than based on the number from a prior year. As a result, the MSRB believes that the proposed rule change satisfies the applicable requirements of Section 15B(b)(2)(J) of the Exchange Act.⁷

B. Self-Regulatory Organization's Statement on Burden on Competition

⁵ 15 U.S.C. 78o-4(b)(2)(J).

⁶ Id.

⁷ Id.

Section 15B(b)(2)(C) of the Exchange Act⁸ requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. The MSRB has considered the economic impact of the proposed rule change.⁹ The MSRB does not believe the proposed rule change imposes any burden on competition, as it applies equitably and non-discriminatorily across all municipal advisors and ensures that municipal advisors pay the correct Municipal Advisor Professional Fee based on an accurate count of covered professionals as of each respective year for which such fees shall be paid, consistent with Rule A-11(a). Additionally, the proposed rule change does not unduly burden any municipal advisor, and in fact it would, in some cases, relieve the burden of overpaying for individuals whose status as a covered professional may have changed since January 31, 2023. Finally, the MSRB believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

Section 15B(b)(2)(L)(iv) of the Exchange Act¹⁰ requires that MSRB rules not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public

⁸ 15 U.S.C. 78o-4(b)(2)(C).

⁹ See Policy on the Use of Economic Analysis in MSRB Rulemaking, available at <https://www.msrb.org/Policy-Use-Economic-Analysis-MSRB-Rulemaking>. In evaluating whether there was any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act, the MSRB was guided by its principles that required the MSRB to consider costs and benefits of a rule change, its impact on efficiency, capital formation and competition, and the main reasonable alternative regulatory approaches. For those rule changes which the MSRB files for immediate effectiveness under Section 19(b)(3)(A) of the Exchange Act (15 U.S.C. 78s(b)(3)(A)), while not subject to the policy, the MSRB usually focuses its examination exclusively on the burden of competition on regulated entities.

¹⁰ 15 U.S.C. 78o-4(b)(2)(L)(iv).

interest and for the protection of investors, municipal entities, and obligated persons, provided that there is robust protection of investors against fraud. The MSRB believes that the proposed rule change would not impose an unnecessary or inappropriate regulatory burden on small municipal advisors, as the fees assessed would be proportionate to the actual number of municipal advisors within each firm. The proposed rule change clarifies that the Municipal Advisor Professional Fee, payable by each municipal advisory firm under Rule A-11(b), is based on the number of covered professionals with Forms MA-I filed by a firm on January 31 of each applicable year, rather than January 31, 2023, as currently stated in Supplementary Material .01 to Rule A-11. By providing that the Municipal Advisor Professional Fee each year be based on an accurate covered professional count for the applicable year, the proposed rule change removes regulatory burdens stemming from payment of an inaccurate fee.

For the reasons noted above, the MSRB believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.¹¹

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received on the proposed rule change. The MSRB previously included the amendment reflected in this proposed rule change in its withdrawn proposal to amend MSRB Rules A-11 and A-13 to establish the 2024 rate card fees for dealers and municipal advisors. See Exchange Act Release No. 99096 (Dec. 6, 2023), 88 FR 86188 (Dec. 12, 2023), File No. SR-MSRB-2023-06 (the "2024 Rate Card Filing").¹² Although

¹¹ 15 U.S.C. 78o-4(b)(2)(C).

¹² On January 29, 2024, the Commission suspended the 2024 Rate Card Filing, which had gone into effect on January 1, 2024. See Exchange Act Release No. 99444 (Jan. 29,

the Commission received comment letters from four commenters on other aspects of the 2024 Rate Card Filing, none addressed the amendment reflected in this proposed rule change.¹³

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁴ and paragraph (f) of Rule 19b-4 thereunder.¹⁵ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-MSRB-2024-02 on the subject line.

2024), 89 FR 7424 (Feb. 2, 2024) (File No. SR-MSRB-2023-06). On February 16, 2024, the MSRB withdrew the 2024 Rate Card Filing. See Exchange Act Release No. 99577 (Feb. 21, 2024), 89 FR 14552 (Feb. 27, 2024) (File No. SR-MSRB-2023-06).

¹³ The comment letters are available at <https://www.sec.gov/comments/sr-msrb-2023-06/srmsrb202306.htm>.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f).

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-MSRB-2024-02. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of the MSRB. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-MSRB-2024-02 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, pursuant to delegated authority.¹⁶

Sherry R. Haywood
Assistant Secretary

¹⁶ 17 CFR 200.30-3(a)(12).

Rule A-11: Assessments for Municipal Advisor Professionals

(a) – (c) No change.

Supplementary Material

.01 Annual Rate Card Fee. Pursuant to Section (b) above, each municipal advisor that is registered with the Commission shall pay to the Board a fee in the amount of \$1,060 for each covered professional as of January 31 of the applicable year, beginning in 2024[, 2023]. The subsequent amendment of this Annual Rate Card Fee will be determined through the Board's annual rate card process as further described in the Board's funding policy and be submitted to the Securities and Exchange Commission pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934, as amended. The annual rate card process includes (i) a maximum cap on targeted revenue that caps an annual increase in the total targeted revenue for a Rate Card Fee at 10% of the highest amount of such targeted revenue in the previous two annual rate cards and (ii) a maximum cap on assessment rate increases that caps the maximum increase in the assessment rate for a Rate Card Fee at 25% of the highest assessment rate in the previous two annual rate cards. The Board's funding policy may be accessed at msrb.org.

.02 Calculation of the Prime Rate for Purposes of an Overdue Balance. No change.
