

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.
