

January 24, 2024

Secretary
Securities and Exchange Commission
100 F Street NE
Washington DC 20549

Comments for SEC File SR-MSRB-2023-06

Dear Madam Secretary,

The Bond Dealers of America and the Securities Industry and Financial Markets Association offer supplemental comments on SEC File SR-MSRB-2023-06, “Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish the 2024 Rate Card Fees for Dealers and Municipal Advisors Pursuant to MSRB Rules A-11 and A-13” (the “Proposal”). Recognizing that the comment period for the Proposal has expired, we respectfully request that the Commission accept this supplemental letter as if it was filed by the deadline.

The Proposal establishes fee rates the MSRB will charge regulated entities in 2024. While we individually and together have raised concerns about the MSRB’s budgeting and fee setting processes, we support the 2024 Rate Card established in the Proposal and we urge the Commission to allow the Rate Card to take effect without changes. Indeed, initiating the process of disapproving the 2024 Rate Card, which would cause fee rates to revert to 2023 levels, could be operationally disruptive for dealers who use automated compliance and bookkeeping systems already loaded with 2024 fee rates established by the Rate Card embodied in the Proposal, which took effect on January 1, 2024. Further, suspension of the 2024 Rate Card would leave transactional fees essentially in limbo because if the 2024 Rate Card is approved later in the year, it is unclear whether the 2024 rates would be retroactive to the date of suspension or only effective going forward.

We have had preliminary conversations with MSRB staff about their budget and fee setting processes, and we will continue to press the Board on these issues as the MSRB begins work on the 2025 fees and budget. In the meantime, we ask the SEC to allow the Proposal to take effect.

Sincerely,



Michael Decker
Senior Vice President



Leslie M. Norwood
Managing Director
and Associate General Counsel