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Stakeholders
Municipal Securities
Dealers, Municipal
Advisors

Notice Type
Regulatory
Announcement

Category
Professional
Qualification

Affected Rules
[Rule A-16](#)

MSRB Amends Fees Charged for Qualification Examinations

On Tuesday, March 17, 2015, the Municipal Securities Rulemaking Board (MSRB) filed a proposed rule change with the Securities and Exchange Commission (SEC) to modify the fees charged for MSRB-owned professional qualification examinations. The proposed rule change, reflected in an amendment to MSRB Rule A-16, on examination fees, is effective immediately. Individuals who register for an MSRB-owned examination on or after April 1, 2015 will be charged the new rate of \$150. There are three existing MSRB-owned examinations and one in development: the Municipal Fund Securities Limited Principal Qualification Examination (Series 51), Municipal Securities Representative Qualification Examination (Series 52), and Municipal Securities Principal Qualification Examination (Series 53) are currently implemented, and the Municipal Advisor Representative Qualification Examination (Series 50) is under development.

The examination fees assessed by the MSRB are designed to partially defray the costs incurred to develop and implement the examinations and the costs associated with monitoring the examinations for effectiveness and updating the examinations' content and questions. The MSRB is amending Rule A-16 to better align the fees with the current cost of the examination program because the MSRB's current fees, as a percentage of the program costs, have decreased significantly since the fees were established in 2009. The examination fees do not fully offset the program costs, but help to defray a reasonable portion of the cost for the examination program and the MSRB believes this fee adjustment is a reasonable and appropriately equitable allocation of the program costs. Municipal securities professionals who take an MSRB examination also pay an [administrative fee to the Financial Industry Regulatory Authority \(FINRA\)](#), which provides the online portal for examination enrollment and coordinates with the nationwide testing centers to administer the MSRB's qualification examinations. These fees are assessed by FINRA at the time a broker, dealer, municipal securities dealer or municipal advisor enrolls an associated person to take an examination.



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Questions about this notice may be directed to Gail Marshall, Associate General Counsel, or Michael Cowart, Assistant General Counsel, at 703-797-6600.

March 17, 2015

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Text of Amendments¹

Rule A-16: Examination Fees

Each broker, dealer, municipal securities dealer and municipal advisor shall pay to the Board a fee of \$150 per examination for each person associated with such broker, dealer, municipal securities dealer or municipal advisor ~~Every individual~~ who takes the Municipal Advisor Representative Qualification Examination (Series 50), Municipal Fund Securities Limited Principal Qualification Examination (Series 51), Municipal Securities Representative Qualification Examination (Series 52), or Municipal Securities Principal Qualification Examination (Series 53) to defray a portion of the development, implementation and maintenance costs of such examinations. ~~shall pay to the Board a fee of \$60 per examination for the development of the examination.~~ The examinations are administered by the Financial Industry Regulatory Authority (“FINRA”). The examination fees are collected by FINRA for remittance to the MSRB and are in addition to any fees charged by FINRA for the administration and delivery of the examinations.

¹ Underlining indicates new language; strikethrough denotes deletions.