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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99577; File No. SR-MSRB-2023-06]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Withdrawal of Proposed Rule Change to Establish the 2024 Rate Card Fees for Dealers and Municipal Advisors Pursuant to MSRB Rules A-11 and A-13

February 21, 2024.

On November 30, 2023, the Municipal Securities Rulemaking Board (“MSRB”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934¹ (“Exchange Act”) and Rule 19b-4 thereunder,² a proposed rule change to establish the 2024 Rate Card Fees for Dealers and Municipal Advisors.³ The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Exchange Act.⁴ The proposed rule change was published for comment in the Federal Register on December 12, 2023.⁵ Pursuant to Section 19(b)(3)(C) of the Exchange Act,⁶ the Commission temporarily suspended the proposed rule change and instituted proceedings to determine whether to approve or disapprove the proposed rule change on January 29, 2024.⁷ The Commission requested public comment on: (i) what process the MSRB should

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 34-99096 (December 6, 2023), 88 FR 86188 (December 12, 2023) (“Notice”).

⁴ 15 U.S.C. 78s(b)(3)(A). A proposed rule change may take effect upon filing with the Commission if it is designated by the SRO as “establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization.” 15 U.S.C. 78s(b)(3)(A)(ii).

⁵ See Notice 88 FR at 86188. Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-msrb-2023-06/srmsrb202306.htm>.

⁶ 15 U.S.C. 78s(b)(3)(C).

⁷ See Securities Exchange Act Release No. 34-99444 (January 29, 2024), 89 FR 7424 (February 2, 2024).

undertake to ensure that the fees assessed in its Rate Card filing and underlying Budget are both reasonable and capable of meaningful evaluation by the public, market participants, and the Commission; (ii) what specific data and information the MSRB should publicly disclose (that it does not currently publicly disclose); (iii) when the MSRB should file its Rate Card each year; (iv) whether the MSRB's representations about the cost, functionality, and evolution of the EMMA system have been consistent with actual practice in the years since EMMA was adopted; and (v) what general steps could be taken in the future to minimize the potential operational disruption caused by either the Commission suspending a Rate Card filing or a Rate Card otherwise not being effective on January 1 of the calendar year.⁸

On February 16, 2024, the MSRB withdrew the proposed rule change (SR-MSRB-2023-06).

For the Commission, pursuant to delegated authority.⁹

Sherry R. Haywood,

Assistant Secretary.

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⁸ Id. at 7428.

⁹ 17 CFR 200.30-3(a)(12).