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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106917; File No. SR-MSRB-2026-05]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend MSRB Rule G-3, on Professional Qualification Requirements, to Reduce the Waiting Periods for Retaking Professional Qualification Examinations for Brokers, Dealers, and Municipal Securities Dealers and Municipal Advisors to Preserve Alignment with FINRA Rule 1210.06

November 17, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on November 10, 2026 the Municipal Securities Rulemaking Board ("MSRB") filed with the Securities and Exchange Commission ("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 MSRB Rule G-3, on professional qualification requirements, to reduce the waiting periods for retaking professional qualification examinations for brokers, dealers, and municipal securities dealers (collectively, "dealers") and municipal advisors (together with dealers, "regulated entities") to preserve alignment with the Financial Industry Regulatory Authority's ("FINRA") amendments

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

to Supplementary Material .06 to FINRA Rule 1210 ("FINRA Rule 1210.06"), on waiting periods for retaking a failed examination[3] (the "proposed rule change").

The MSRB has designated the proposed rule change as constituting a "noncontroversial" rule change under Section 19(b)(3)(A) of the Exchange Act[4] and Rule 19b-4(f)(6)[5] thereunder, which renders the proposal effective upon receipt of this filing by the Commission. The MSRB proposes an operative date of January 19, 2027, for the proposed rule change to conform with FINRA's Rule 1210.06 operative date.

The text of the proposed rule change is available on the MSRB's website at https://msrb.org/2026-SEC-Filings and at the MSRB's principal office.

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 proposed rule change is intended to maintain harmony between MSRB Rule G-3(g), on retaking of qualification examinations, and FINRA Rule 1210.06 relating to the minimum

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3 See Exchange Act Release No. 105885 (Jul. 13, 2026), 91 FR 43678 (Jul. 16, 2026), File No. SR-FINRA-2026-014 ("FINRA 2026 Filing"), available at https://www.govinfo.gov/content/pkg/FR-2026-07-16/pdf/2026-14262.pdf. See also FINRA Regulatory Notice 26-18 (Oct. 14, 2026), available at https://www.finra.org/sites/default/files/2026-10/Regulatory-Notice-26-18.pdf.

4 15 U.S.C. 78s(b)(3)(A).

5 17 CFR 240.19b-4(f)(6).

required waiting periods between an individual's attempts to take and pass FINRA's professional qualification examinations. The proposed rule change is made in furtherance of promoting greater regulatory consistency and operational efficiency for regulated entities in complying with both FINRA and MSRB rules by maintaining professional qualification standards without reducing protection of investors and the public interest.

MSRB Rule G-3 requires persons to be appropriately qualified in the classification category corresponding to their functional role by taking and passing the requisite professional qualification examination.[6] If a person fails an MSRB qualification examination, as aforementioned, MSRB Rule G-3(g) sets forth the time a person must wait before retaking a qualification examination. Currently, for the first and second failed attempts, a person must wait 30 days from the date of the prior examination to retake the qualification examination. After three or more failed attempts within a two-year period, a person must wait 180 calendar days from the date of the prior examination to retake the qualification examination.

Background

The MSRB adopted the timeframes currently provided by MSRB Rule G-3(g) in 1978[7] as part of a suite of proposed rule changes establishing professional qualification standards for municipal securities professionals. In its rule proposal, the MSRB noted that the required waiting periods between examination attempts allow for more than one opportunity to pass an examination, while also establishing certain minimum periods between such attempts to

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6 For dealers the Municipal Securities Representative Qualification Examination (Series 52), Municipal Securities Principal Qualification Examination (Series 53) and Municipal Fund Securities Limited Principal Qualification Examination (Series 51); and for municipal advisors the Municipal Advisor Representative Qualification Examination (Series 50) and Municipal Advisor Principal Qualification Examination (Series 54).

7 Order Approving Proposed Rule Change, Exchange Act Release No. 14499 (Feb. 23, 1978), 43 FR 8885 (Mar. 3, 1978), File No. SR-MSRB-77-18, available at https://www.govinfo.gov/content/pkg/FR-1978-03-03/pdf/FR-1978-03-03.pdf#page=121.

"encourage better preparation."[8] Similarly, in the FINRA 2026 Filing,[9] FINRA has stated that the waiting periods were adopted to address three main purposes, to:

- encourage persons who did not pass a FINRA qualification examination to study and learn more about the job functions of the registration category rather than focusing on the recently seen test questions;

- protect the integrity of FINRA's qualification examinations, through test security measures, by prohibiting persons to retest multiple times in a short period, which increases the risk that the test content could be compromised; and

- ensure that FINRA has adequate time to investigate and address potential breaches of the FINRA Qualification Examination Rules of Conduct ("Rules of Conduct").[10]

FINRA and MSRB rules have left these waiting periods unchanged to date.

In early 2025, FINRA issued three regulatory notices seeking comment on its efforts to modernize its rules.[11] FINRA received numerous responses, with several specifically asking

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8 Notice of Filing of a Proposed Rule Change, Exchange Act Release No. 14218 (Nov. 30, 1977), 42 FR 62235 at 62236 (Dec. 9, 1977), File No. SR-MSRB-77-18, available at https://www.govinfo.gov/content/pkg/FR-1977-12-09/pdf/FR-1977-12-09.pdf#page=121. The filing also noted that the MSRB's proposal for these waiting periods is consistent with those provided under FINRA corresponding rules (then known as the National Association of Securities Dealers, Inc. or "NASD").

9 See supra note 3.

10 The MSRB Qualification Examination Rules of Conduct mirror FINRA's Rules of Conduct and are attested to by each person sitting for an MSRB professional qualification examination.

11 See FINRA Regulatory Notice 25-04, FINRA Launches Broad Review to Modernize Rules Regarding Member Firms and Associated Persons (Mar. 12, 2025), available at https://www.finra.org/rules-guidance/notices/25-04, FINRA Regulatory Notice 25-06, FINRA Requests Comment on Modernizing FINRA Rules, Guidance and Processes to Facilitate Capital Formation (Mar. 20, 2025), available at https://www.finra.org/rules-guidance/notices/25-06, FINRA Regulatory Notice 25-07, FINRA Requests Comment on Modernizing FINRA Rules, Guidance, and Processes for the Organization and Operation

FINRA to reduce or eliminate the current waiting periods to re-take a professional qualification examination after failed attempts due to such waiting periods being outdated, excessive, and overly burdensome.[12] More specifically, one commenter noted that the existing waiting periods, particularly the 180-calendar day period after three attempts, create unnecessary burdens on firms and individuals, act as a barrier to entry to the securities industry, and unnecessarily delays registration and onboarding of new securities professionals.[13] Another commenter posited further that waiting periods after the first and second failed attempt should be shortened from 30 calendar days to 15 calendar days, stating that 30 calendar days is excessive and 15 calendar days provides a sufficient period for test takers to prepare to re-take an examination.[14] Similarly, in the context of the Series 24 examination for General Securities Principals, a commenter noted that the 180-day waiting period after three attempts may cause individuals to abandon their attempt to pass that examination, as 180 days exceeds the 120-day maximum period for general

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of Member Workplaces (April 14, 2025), available at https://www.finra.org/rules-guidance/notices/25-07, respectively.

12 See Comment letters responsive to FINRA Regulatory Notice 25-07, available at https://www.finra.org/rules-guidance/notices/25-07#comments: Anonymous Letter, May 15, 2025; Letter from Sigma Financial Corp./Parkland Securities, LLC, July 10, 2025; Letter from Charles Schwab & Co., Inc., July 14, 2025; Letter from Securities & Insurance Licensing Association, Inc., July 14, 2025; Letter from Securities Industry and Financial Markets Association ("SIFMA"), July 14, 2025; Letter from ACA Foreside, July 14, 2025; Letter from Capital Client Group, Inc., July 14, 2025; Letter from Association of Registration Management, Inc., July 14, 2025; Letter from Apex Clearing Corp., July 15, 2025. Additionally, in response to FINRA Regulatory Notice 21-17 (April 29, 2021), a commenter urged FINRA to eliminate examination re-take waiting periods for taking an exam a second or third time and reducing the 180-day period after the third attempt, noting that the current waiting periods are unnecessarily long and lead some individuals to exit the industry rather than wait to re-take examinations. See Letter from Fidelity Investments, June 28, 2021, available at: https://www.finra.org/rules-guidance/notices/21-17#comments.

13 See Letter from the Association of Registration Management, Inc., July 14, 2025, at 6.

14 See Letter from Sigma Financial Corp./Parkland Securities, LLC, July 10, 2025, at 7.

securities representatives to function in a principal capacity before having to pass the Series 24 examination under FINRA Rule 1210.04, subject to other specified conditions.[15]

On June 29, 2026, FINRA filed with the Commission a proposed rule change to amend FINRA Rule 1210.06 to reduce waiting periods after the first and second failed attempt to take and pass professional qualification examinations from 30 calendar days to 15 calendar days, and from 180 calendar days to 60 calendar days after three successive failures to pass.[16] FINRA noted, "since the implementation of the current retake waiting periods, the FINRA qualification program has undergone changes that have shifted the principal risks […] that originally informed the rule."[17] For example, FINRA noted that it "employs data forensics and advanced technology to identify misconduct and compromised examination content, taking appropriate corrective action when such incidents occur."[18] FINRA asserted further that these enhanced detection capabilities help to ensure that shortened waiting periods would not compromise FINRA's ability to conduct timely investigations into possible cheating or other violation of its Rules of Conduct.[19] The FINRA 2026 Filing becomes operable on January 19, 2027.[20]

Description of the Proposed Rule Change

MSRB Rule G-2 provides that no dealer shall effect any transaction in, or induce or attempt to induce the purchase or sale of, any municipal security, and no municipal advisor shall

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15 See id. at 7-8. Similar to FINRA Rule 1210.04, on requirements for registered persons functioning as principals for a limited period, under MSRB Rule G-3(b)(ii)(D), a municipal securities representative may function in a municipal securities principal capacity for a maximum of 120 days without having taken and passed the Series 53 exam for municipal securities principals. Additionally, MSRB rules make such allowance for all principal-level exams covered under MSRB Rule G-3.

16 See supra note 3.

17 Id. at 43678.

18 Id.

19 Id.

20 See FINRA Regulatory Notice 26-18.

engage in municipal advisory activities, unless such dealer or municipal advisor and every natural person associated with such dealer or municipal advisor is qualified in accordance with the rules of the MSRB. MSRB Rule G-3 requires further that no individual shall be qualified, for purposes of Rule G-2, as a municipal securities representative, municipal securities sales limited representative, limited representative - investment company and variable contracts products, municipal securities principal, municipal fund securities limited principal, municipal securities sales principal, municipal advisor representative or municipal advisor principal (as these terms are defined by MSRB Rule G-3) unless such person meets the requirements of Rule G-3. Such requirements include that any such individual must take and pass the applicable professional qualification examination for the capacity in which that individual seeks to be qualified.[21]

MSRB Rule G-3(g) currently provides that any associated person of a dealer or municipal advisor who fails an MSRB qualification examination shall be permitted to take the examination again after a period of 30 days have elapsed from the date of the prior examination. MSRB Rule G-3(g) provides further that, after three or more successive attempts to pass a qualification examination within a two-year period, such associated person shall be prohibited from again taking the examination until a period of 180 calendar days have elapsed from the date of such person's last attempt to pass the examination. Accordingly, the proposed rule change would likewise amend MSRB Rule G-3(g) to reduce waiting periods after an individual's first and second failed attempt to take and pass professional qualification examinations from 30 days to 15 calendar days, and, after three successive failures to pass, from 180 calendar days to 60 calendar days, to maintain regulatory harmony while protecting the integrity of its professional qualification examination program. FINRA serves as the MSRB's test administrator for all MSRB professional qualification examinations.[22] The MSRB is confident that FINRA, in its

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21 See MSRB Rule G-3(a)–(e).

22 PROCTOR is FINRA's computer system that is specifically designed for the administration and delivery of computer-based testing and training.

capacity as the MSRB's designated test administrator,[23] and FINRA's contracted test centers possess the requisite capabilities and experience to safeguard MSRB professional qualification examination content through the use of the forensic technology utilized by FINRA and its test centers' experience in proctoring high-stakes examinations. The MSRB emphasizes that these waiting periods are only the minimum required waiting periods between professional examination attempts and that candidates are permitted to wait longer periods between such attempts as they deem necessary.

Technical Amendment

As part of the proposed rule change, the MSRB would also make a technical amendment to the provision relating to the waiting period. Rule G-3(g) includes the term "calendar" when referencing the 180-day waiting period to denote calendar from business days but erroneously omits the phrase when currently referencing the 30-day waiting period. Thus, to eliminate any potential ambiguity, the proposed rule change would make clear that calendar days equally applies to first and second failed attempts.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(A) of the Exchange Act,[24] which authorizes the MSRB to prescribe standards of training, experience, competence, and such other qualifications as the MSRB finds necessary or

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23 Section 15B(c)(7)(A)(i) of the Exchange Act provides that a registered securities association shall administer required qualification examinations for municipal securities brokers and municipal securities dealers who are members of the association. See 15 U.S.C. 78o-4(c)(7)(A)(i). Section 15B(c)(7)(A)(iii) of the Exchange Act requires that the Commission or its designee administer qualification examinations for municipal advisors. See 15 U.S.C. 78o-4(c)(7)(A)(iii). The Commission designated FINRA to administer and deliver the MSRB's professional qualification examinations for municipal advisors. See Exchange Act Release No. 75714 (Aug. 17, 2015), 80 FR 50883 (Aug. 21, 2015), Designation of the Financial Industry Regulatory Authority to Administer Professional Qualification Tests for Associated Persons of Registered Municipal Advisors, available at: https://www.govinfo.gov/content/pkg/FR-2015-08-21/pdf/2015-20652.pdf.

24 15 U.S.C. 78o-4(b)(2)(A).

appropriate in the public interest or for the protection of investors and municipal entities or obligated persons; and Section 15B(b)(2)(C) of the Exchange Act,[25] which provides that the MSRB's rules shall, among other things, be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination among regulators, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

Under Section 15B(b)(2)(A) of the Exchange Act,[26] the proposed rule change is appropriate and in the public interest because shortening the required minimum waiting periods between attempts to take and pass professional qualification examinations would reduce burdens on persons trying to enter the municipal securities industry or elevate their qualifications through additional professional qualification examinations, as well as the regulated entities seeking to employ such individuals, without diminishing the standards of competency and experience provided by professional qualification examinations. The proposed rule change creates more efficient and flexible professional qualification examination requirements for dealers and municipal advisor professionals and regulated entities while maintaining sufficient waiting periods to ensure adequate examination preparation and enable regulatory authorities to investigate potential instances of cheating or other misconduct in examinations. Improved efficiency and flexibility will reduce barriers to entry and advancement in the municipal securities industry and lead to a broader pool of qualified dealer and municipal advisor professionals, which serves the public interest and enhances the protection of investors, municipal entities and obligated persons.

In accordance with Section 15B(b)(2)(C) of the Exchange Act,[27] the proposed rule change would not diminish or alter the protections afforded by MSRB Rule G-3, which prevents

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25 15 U.S.C. 78o-4(b)(2)(C).

26 15 U.S.C. 78o-4(b)(2)(A).

27 15 U.S.C. 78o-4(b)(2)(C).

fraudulent and manipulative acts by ensuring that dealers and municipal advisor professionals meet operational competence, training, experience and qualification standards. Additionally, the proposed rule change would foster cooperation and coordination among regulators by maintaining alignment across the rule sets of self-regulatory organizations that have codified waiting periods between professional qualification examination attempts into their rules, including FINRA and the MSRB. This type of alignment allows for greater regulatory consistency, which promotes municipal entity and obligated person protection and the public interest by easing regulatory burdens.

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

Section 15B(b)(2)(C) of the Exchange Act[28] requires that MSRB rules not be designed to impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. Furthermore, Section 15B(b)(2)(L)(iv) of the Exchange Act[29] requires that rules adopted by the MSRB 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. In determining whether the standards have been met, the MSRB was guided by the MSRB's Policy on the Use of Economic Analysis in MSRB Rulemaking.[30] In

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28 Id.

29 15 U.S.C. 78o-4(b)(2)(L)(iv).

30 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 reasonably believes would qualify for immediate effectiveness under Section 19(b)(3)(A) of the Exchange Act (15 U.S.C. 78s(b)(3)(A)), if filed as such (e.g., MSRB administrative filing, fee filing or facility filing), while not subject to the policy, the MSRB usually focuses its examination exclusively on the burden of competition on regulated entities, but may also

accordance with this policy, the MSRB evaluated the potential impacts on competition of the proposed rule change and believes that the proposed rule change would not impose any burden on competition, as the proposed rule change would align with the recent amendments to FINRA Rule 1210.06 by providing additional flexibility to dealers and municipal advisors, as well as the individuals seeking to become associated with and employed at such firms. Additionally, the proposed rule change would be applied equally to all dealer or municipal advisor firms and the individuals seeking to associate with such firms. Therefore, the MSRB believes 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.[31]

Benefits

Based on the MSRB's analysis, the potential benefits of the proposed rule change to MSRB Rule G-3(g), on retaking of qualification examinations, would outweigh the potential costs. The MSRB believes that regulated entities would benefit from aligning MSRB Rule G-3(g) with the corresponding FINRA Rule 1210.06 on registration requirements as there is no policy or investor protection rationale that would support maintaining different waiting periods for municipal securities professionals from FINRA's requirements. Regulated entities would benefit, as a result of the proposed rule change, from maintaining regulatory harmony along with the integrity of the professional qualification examination program with FINRA's revised requirements on the waiting periods for individuals to retake examinations after failing qualification examinations. In addition, the proposed rule change would address stakeholder concerns about the length of the existing waiting periods, especially the 180 calendar days after three failed attempts, which may discourage individuals from making another attempt, resulting

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include any additional economic analysis that the MSRB believes may inform the rulemaking process based on the facts and circumstances.

31 15 U.S.C. 78o-4(b)(2)(C).

in quitting the securities industry altogether.[32] Furthermore, the lengthy waiting period creates potential operational and logistical challenges with respect to onboarding of new employees who may be limited in their ability to perform certain tasks, ability for firms to build up bench strength, and complying with regulatory obligations.[33] The FINRA 2026 Filing also highlighted the benefits of shortening the examination waiting periods, stating that the changes would allow individuals to "be better positioned to advance in their careers more quickly" while also allowing firms to "quickly terminate individuals who would retake and not ultimately pass FINRA examinations."[34] Finally, municipal advisors would also benefit from the proposed rule change by having the same requirements as dealers on shortened waiting periods. The MSRB believes that the proposed rule change would provide both individuals and regulated entities with greater flexibility regarding employment and staffing decisions, thereby reducing regulatory burdens and enhancing the hiring and retention of qualified, experienced individuals.

Costs

The MSRB acknowledges that regulated entities would likely incur minor costs because of the proposed rule change, relative to the baseline state (current state). Regulated entities would be expected to incur minor, one-time upfront costs related to any system changes/tracking logs, as well as internal communication or training, as applicable. The MSRB expects that dealers would prefer making changes to policies and procedures for both FINRA and MSRB rules at the same time or in sequence within a short period, which would have the effect of reducing the duplication of efforts, with more limited additional upfront costs on top of the inherent costs associated with the adoption of FINRA's rule change. Therefore, the MSRB estimates that firms

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32 See e.g. Letter from Sigma Financial Corp./Parkland Securities, LLC at 7-8; Letter from SIFMA at 15; and Letter from the Association of Registration Management, Inc. at 6, supra note 12.

33 Id.

34 See FINRA 2026 Filing, 91 FR at 43680.

would incur one-time upfront costs of approximately $901.[35] These one-time costs include the need for compliance personnel to revise policies and procedures and the necessary review and approval of any changes to existing written supervisory procedures (WSPs). For ongoing costs, the MSRB does not expect any incremental compliance costs above and beyond the costs incurred currently. On aggregate, the MSRB believes these upfront costs are relatively minor with no projected annual ongoing costs associated with the proposed rule change.

Effect on Competition, Efficiency, and Capital Formation

The MSRB believes the proposed rule change to MSRB Rule G-3(g) would not impose a burden on competition nor hinder capital formation, as the proposed rule change is applicable to all regulated entities, and the upfront costs are relatively minor. The proposed rule change would improve the municipal securities market's operational efficiency by maintaining alignment between MSRB and FINRA rules on professional qualifications requirements and providing individuals with an option of retaking a previously failed qualification examination within a shorter period. At present, the MSRB is unable to quantitatively evaluate the magnitude of the efficiency gains or losses but believes the benefits from the proposed rule change would outweigh the minor upfront costs of revising policies and procedures.

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35 The MSRB estimates 0.5 hour for an in-house compliance counsel at $596 per hour (0.5 X $596 = $298) to revise the firm's policies and procedures. The MSRB also anticipates one hour to review and sign off by a director of compliance and to conduct training at $374 per hour (1 X $374 = $374) and 0.5 hour for the chief compliance officer at $457 per hour (0.5 X $457 = $229). Therefore, the MSRB estimates that the total upfront costs would be $901 ($298 + $374 + $229 = $901). The hourly rates compiled come from the Occupational Employment and Wage Statistics (OEWS) dataset from the Bureau of Labor Statistics (BLS) from the "Securities, Commodity Contracts, and Other Financial Investments and Related Activities" (NAICS 523). See Occupational Employment and Wage Statistics, U.S. BUREAU OF LAB. STATS., available at https://www.bls.gov/oes/. The hourly rates compiled from OEWS are then modified to account for the nonwage cost adjustment factor and inflation. The amounts align with the methodology outlined by the Commission in the "Updated Methodology for Calculating Occupational Hourly Rates (Dec 19, 2025). See https://www.sec.gov/files/method-occupational-hourly-rates.pdf.

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.[36]

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Exchange Act[37] and Rule 19b-4(f)(6)[38] thereunder. 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 Exchange 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 Exchange 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-2026-05 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission,

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36 Comments received in response to FINRA filings can be found at https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-014.

37 15 U.S.C. 78s(b)(3)(A).

38 17 CFR 240.19b-4(f)(6).

100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-MSRB-2026-05. 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 filing 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-2026-05 and should be submitted on or before [INSERT DATE 21 DAYS FROM PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Office of Municipal Securities, pursuant to delegated authority.[39]

Vanessa A. Countryman,

Secretary.

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[39] 17 CFR 200.30-3a(a)(2).