

Frequently Asked Questions Related to COVID-19 Pandemic Regulatory Relief

The Municipal Securities Rulemaking Board (MSRB) is providing these answers to frequently asked questions (FAQs) to address the coronavirus disease (COVID-19) pandemic-related regulatory measures¹ and guidance for brokers, dealers and municipal securities dealers (“dealers”) and municipal advisors (collectively, “regulated entities”) in light of disruptions to normal business operations. The MSRB will continue to monitor the COVID-19 pandemic and the related risks of market disruption and operational challenges to determine whether additional guidance and relief may be appropriate. This resource should be read in conjunction with the applicable MSRB rules and interpretations; the complete text of all MSRB rules and interpretations is available at <http://msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx>. The regulatory relief provided by the MSRB, as addressed in these frequently asked questions, does not extend beyond the identified MSRB rules and does not provide relief to requirements prescribed by the rules of any other regulatory authority.²

¹ The MSRB filed a proposed rule change for immediate effectiveness with the U.S. Securities and Exchange Commission (SEC) to provide temporary regulatory relief by extending certain MSRB compliance and testing deadlines. The MSRB requested and the SEC granted a waiver of the 30-day operative period, which made the proposed rule change operative on April 13, 2020. See Release No. 34-88694 (April 20, 2020); 85 FR 23088 (April 24, 2020) (File No. SR-MSRB-2020-01) (“SEC Notice of Effectiveness”).

² See e.g., FINRA’s [Frequently Asked Questions Related to Regulatory Relief Due to the Coronavirus Pandemic](#).

Professional Qualifications

1. Having met the conditional requirements under MSRB Rule G-3 and being designated to act in a municipal securities principal, municipal fund securities limited principal or a municipal securities sales principal capacity, am I permitted to continue to function as a principal for a period longer than 120-calendar days without passing the applicable principal qualification examination, due to the difficulty attending a Prometric test center?

Yes. MSRB Rules G-3(b)(ii)(D), G-3(b)(iv)(B)(4) and G-3(c)(ii)(D) permit individuals who have been designated as a municipal securities principal, municipal fund securities limited principal and municipal securities sales principal and that meet the conditional requirements under the rules,³ to function in a principal capacity for a period of only 120-calendar days before having to pass the applicable principal qualification examination. As a result of Prometric test centers not being fully operational, the date by which such individuals have to pass the applicable principal qualification examination has been extended to 120-calendar days from the time the MSRB announces⁴ that Prometric has resumed a more full operation of its testing centers. The notice will also inform such individuals and their dealers of the commencement of the new 120-calendar day window and exam enrollment end date.⁵

2. What happens if, prior to the Prometric test centers suspending operations, I had already opened an exam enrollment window or had a scheduled appointment?

Individuals who had already opened an exam enrollment window or had scheduled an appointment to take an MSRB-professional qualification examination have been provided an extension of that exam enrollment window until August 31, 2020 by FINRA, the MSRB’s exam administrator.⁶

3. Do individuals who have passed the Municipal Advisor Representative Qualification Examination

(Series 50) and are acting in the capacity of a municipal advisor principal have an extension of the November 12, 2020 deadline to take and pass the Municipal Advisor Principal Qualification Examination (Series 54)?

Yes. As provided for under MSRB Rule G-3, municipal advisor principals are required to take and pass the Series 50 and the Series 54 examinations in order to become appropriately qualified to engage in the management, direction or supervision of the municipal advisory activities of the municipal advisor and its associated persons. The deadline for such individuals to take and pass the Series 54 examination has been extended from November 12, 2020 to March 31, 2021. Until such time, individuals qualified with the Series 50 examination will be able to continue to engage in the management, direction or supervision of the municipal advisory activities of the municipal advisor and its associated persons.⁷

4. Is any relief available for individuals who volunteer for or are called into active U.S. military service to assist with the COVID-19 pandemic?

Yes. Supplementary Material .05 of MSRB Rule G-3 provides specific relief to associated persons who volunteer for or have been called into active military duty by deeming any such individual inactive for purposes of qualification for the period of time the individual is on active U.S. military service. As a reminder, an individual must return to active employment with its or a different regulated entity within 30 calendar days upon conclusion of the individual's active U.S. military service or may have to subsequently requalify by examination upon re-associating with a regulated entity.

5. If I am due to complete the Regulatory Element component of the continuing education requirement, but am unable to do so remotely within the requisite 120-calendar days after my registration anniversary date, will I be afforded an extension?

Yes. The MSRB is extending the window for associated persons of dealers to complete the Regulatory Element component of continuing education to 120-calendar days from the time that the MSRB announces that Prometric testing centers are more fully operational. The MSRB will publish a notice when Prometric has more fully resumed operations of its testing centers to announce when the 120-calendar days will begin. Please note that this extension is only for purposes of MSRB Rule G-3(i)(i)(A)(1) and does not provide relief to requirements related to the Regulatory Element component pursuant to continuing education requirements prescribed by the rules of any other regulatory authority.⁸

6. Will regulated entities be afforded additional time to deliver continuing education training?

Yes. Regulated entities shall be deemed to have timely completed their continuing education requirements for calendar year 2020, provided that the needs analysis, written training plan and the delivery of training pursuant to MSRB Rules G-3(i)(i)(B) and G-3(i)(ii) are completed by March 31, 2021.⁹

³ The qualified representative must have at least 18 months of experience within the five-year period immediately preceding the designation as principal.

⁴ The MSRB will publish a notice on its website announcing when Prometric more fully resumes operations of its testing centers, so regulated entities are on notice of when the 120-calender-day period begins to toll.

⁵ See SEC Notice of Effectiveness, *supra* note 1.

⁶ Exam candidates should continue to monitor FINRA's dedicated COVID-19/Coronavirus webpage for up-to-date information on extension of exam enrollment windows. See FINRA's [Coronavirus Impact on FINRA-Administered Continuing Education](#) webpage.

⁷ See SEC Notice of Effectiveness, *supra* note 1.

⁸ See SEC Notice of Effectiveness, *supra* note 1.

⁹ See SEC Notice of Effectiveness, *supra* note 1.

1. With many associated persons of dealers working from home as a result of the COVID-19 pandemic, do these locations require an on-site supervisor, under MSRB Rule G-27?

No. Temporary locations that have been established to address the COVID-19 pandemic do not need an on-site supervisor and are not, by definition, a municipal branch office, as defined under MSRB Rule G-27(g)(ii)(A). Technology plays a prominent role in how dealers conduct their supervisory reviews of associated persons' activities (e.g., transactions, correspondence) and a reasonably designed supervisory system could incorporate remote supervision for such day-to-day activities.¹⁰

2. In light of the limitations on travel due to the COVID-19 pandemic, it is difficult for dealers to complete the on-site inspections of the offices required to be examined this calendar year. Are dealers going to be given more time to complete the requisite inspections?

Yes. Dealers currently have until March 31, 2021, to complete on-site inspections of their offices of municipal supervisory jurisdiction, branch offices or non-branch locations pursuant to MSRB Rule G-27(d)(i)(A), (B) and (C) for calendar year 2020.¹¹

3. Recognizing that so many associated persons of dealers are working in temporary office locations, will there be relief from completing the annual compliance meeting required under MSRB Rule G 27 (b)(vii)?

Yes. Dealers shall be deemed to have timely completed their annual compliance meeting for calendar year 2020, so long as the dealer completes the compliance meeting on or before March 31, 2021.

4. As a result of a dispersed workforce, many meetings are being held via video conference, including client meetings. What are some of the supervisory considerations for the use of video conferences?

A video conference with a client is similar to a telephonic conversation and generally does not have to be recorded and preserved.¹² However, assuming the video conference platform has a messaging feature, if a dealer makes use of such messaging feature to transmit electronic messages or documents, those electronic communications must be retained. Both dealers and municipal advisors are required to make and preserve certain books and records pursuant to MSRB Rules G-8 and G-9, including, as applicable, records required to be maintained pursuant to Rules 17a-3, 17a-4 and 15Ba1-8 of the Securities Exchange Act of 1934 ("Exchange Act"). Specifically, copies of all written (including electronic) communications (including inter-office communications) relating to municipal securities activities or municipal advisory activities are required to be retained.¹³ In addition, dealers are required, pursuant to MSRB Rule G-27(e)(i), to establish written procedures for the review of incoming and outgoing written and electronic correspondence of their municipal securities representatives with the public relating to the municipal securities activities of such dealers.

5. What are the supervisory considerations if the video conference is with multiple clients and includes a presentation?

Dealers and municipal advisors should be mindful that if a video conference includes the use of presentation materials, such materials could, depending on the nature of the materials and the manner in which those materials are distributed, be deemed advertisements under MSRB Rules G-21 and G-40. Both rules provide, in part, that an "advertisement" is any written or electronic promotional literature distributed or made generally available to customers (or clients with respect to municipal advisors) or the public, including, for example, a form letter, which is defined as any written letter or electronic mail message distributed to more than 25 persons within any period of 90 consecutive days. Therefore, dealers and municipal advisors need to assess the content of the presentation materials and whether those materials are generally distributed (e.g., shared with more than 25 persons in one or more video conferences within any period of 90 consecutive days). If the presentation meets the definition of an advertisement, then the obligations applicable to dealers under MSRB Rule G-21 and municipal advisors under MSRB Rule G-40 would be applicable.

6. A designated principal of a dealer has an obligation to provide an annual report to the dealer's senior management detailing the dealer's system of supervisory controls and a summary of results testing those controls. Will additional time be provided for designated principals to comply with their obligation, under MSRB Rule G-27(f)(i)?

Yes. Each dealer obligated to designate a principal(s) to complete the annual test of the dealer's supervisory

control system and provide a report to the dealer's senior management detailing the dealer's supervisory controls system and summary of the test results shall be deemed to have satisfied the obligation of the dealer for calendar year 2020 if such report is completed and submitted by the designated principal on or before March 31, 2021.

7. Will municipal advisors be afforded additional time to complete the annual certification required by the chief executive officer, or equivalent providing that the municipal advisor has in place processes to establish, maintain, review, test and modify written compliance policies and written supervisory procedures reasonably designed to achieve compliance with applicable rules?

Yes. Each municipal advisor obligated to have its chief executive officer(s), or equivalent officer(s) complete the municipal advisor's annual certification pursuant to MSRB Rule G-44(d) shall be deemed to have satisfied its obligation for calendar year 2020 if the annual certification is completed on or before March 31, 2021.

¹⁰ See MSRB Notice 2020-07, [MSRB Reminds Regulated Entities of Application of Supervisory Requirements in Light of Coronavirus](#), (March 9, 2020), which was intended to specifically address this question. See also, FINRA's Regulatory Notice 20-08, [Pandemic-Related Business Continuity Planning, Guidance and Regulatory Relief](#), stating that regulated entities are not required to submit branch office applications on Form BR for any newly opened temporary office locations or space-sharing arrangements established as a result of recent events (i.e., COVID-19 pandemic).

¹¹ The MSRB is continuing to evaluate whether additional relief may be warranted. See SEC Notice of Effectiveness, *supra* note 1. Consistent with MSRB Rule G-27 (g)(ii)(A)(7), a temporary location established in response to the implementation of a business continuity plan is not deemed an office for purposes of complying with inspection obligations.

¹² Bear in mind that certain dealers are subject to additional obligations concerning tape recording of conversations and those dealers should review their obligations under MSRB Rule G-27(c)(ii).

¹³ See Rule G-9(b)(viii)(c) regarding the preservation of communications of dealers and Rule G-9(h)(i) regarding the preservation of business records of municipal advisors.

Transaction Reporting: Federal Reserve Board of Governors Facilities

1. Does a dealer have trade reporting obligations under MSRB Rule G-14 for trades with the Commercial Paper Funding Facility (CPFF) operated by the Federal Reserve Bank of New York?¹⁴

Yes. Assuming the commercial paper has an assigned CUSIP number,¹⁵ a dealer participating as a primary dealer in the CPFF must report its trades of commercial paper with the New York Fed as a customer trade in accordance with [MSRB Rule G-14](#). With limited exception, MSRB Rule G-14 requires dealers to report information about each customer purchase and sale transaction effected in municipal securities. A dealer effecting trades with a customer in short-term instruments, including commercial paper maturing in nine months or less with an assigned CUSIP number, must report trades by no later than the end of each business day on which the trades were executed.

2. Similarly, does a dealer have trade reporting obligations under MSRB Rule G-14 for trades with the Municipal Liquidity Facility ("MLF") operated by the New York Fed?¹⁶

Yes. With limited exception, Rule G-14 requires dealers to report information about each purchase and sale transaction effected in municipal securities. A transaction with the MLF is a customer transaction and, assuming an Eligible Note has an assigned CUSIP number,¹⁷ a dealer must report trades with the MLF in accordance with Rule G-14.

3. Should a dealer use a special indicator when reporting trades with the CPFF or MLF?

Yes. Because trades with the CPFF and MLF are expected to be at prices that may not reflect current market pricing,¹⁸ a dealer should report its trades with the facility using the "away from market price (other reason)"

indicator. Consistent with prior interpretive guidance issued under MSRB Rule G-14¹⁹ and the MSRB's *Specifications for Real-Time Reporting of Municipal Securities Transactions*, the "away from market price (other reason)" indicator is used when the transaction price differs substantially from the market price for multiple reasons or for a reason not covered by another indicator. As trades reported with the "away from market price (other reason)" indicator do not provide meaningful market data, such trades are not publicly disseminated on the Electronic Municipal Market Access (EMMA®) website and MSRB data feeds.

4. Are the obligations to submit new issue information to the MSRB's EMMA Dataport on Form G-32, under MSRB Rule G-32, applicable to the offerings with the CPFF or MLF?

Yes. A dealer should fulfill the applicable regulatory obligations under MSRB Rule G-32, including the timely and accurate submission of information to the MSRB specified on Form G 32.²⁰

5. Is a dealer subject to underwriting, transaction and technology assessments under MSRB Rule A-13 with respect to its transactions with the MLF?

No. The MSRB is providing a waiver of underwriting, transaction and technology assessments under MSRB Rule A-13 for dealers with respect to transactions with the MLF. The waiver is temporary and only applicable during the duration of time the MLF is purchasing municipal securities, which is currently scheduled to cease on December 31, 2020.²¹

¹⁴ The CPFF is operated by the Federal Reserve Bank of New York ("New York Fed") and operational details are available at <https://www.newyorkfed.org/markets/commercial-paper-funding-facility> (last accessed on 5/21/2020) ("CPFF Term Sheet"). The MSRB understands that the CPFF is designed to purchase three-month U.S. dollar-denominated commercial paper and eligibility is determined by various factors, including an issuer's rating and the amount of an issuer's outstanding commercial paper. The MSRB also understands that pricing is predetermined in accordance with the issuer's rating. The New York Fed has indicated that the CPFF will operate for a limited time period, in that purchases are scheduled to cease on March 17, 2021 as of the date of publication of these FAQs. See CPFF Term Sheet.

¹⁵ The MSRB understands that the CPFF will rely on an assignment of a CUSIP number to identify municipal issuers and, thereby, a CUSIP number will generally be required for municipal commercial paper to be issued pursuant to the terms and conditions of the CPFF. See, e.g., FAQs: Commercial Paper Funding Facility ("For issuers of municipal commercial paper, the 'issuer' is defined as the municipal entity issuing the commercial paper for each commercial paper ticker or CUSIP associated with its commercial paper programs."), available at <https://www.newyorkfed.org/markets/commercial-paper-funding-facility/commercial-paper-funding-facility-faq>. For the avoidance of doubt, in a circumstance where a CUSIP number is not assigned, a Participating CPFF Dealer would not have an obligation under MSRB Rule G-14 to report trades in such commercial paper without an assigned CUSIP number. See MSRB Rule G-14(b)(v) (stating that "[t]ransactions in securities without assigned CUSIP numbers" are not required to be reported under Rule G-14).

¹⁶ The MLF, which has been authorized under Section 13(3) of the Federal Reserve Act, is operated by the New York Fed and operational details are available at <https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200511a1.pdf> (last accessed on 5/21/2020) ("MLF Term Sheet"). The immediate purpose of the MLF is to enhance the liquidity of the primary short-term municipal securities market through the purchase at issuance of Tax Anticipation Notes ("TANs"), Tax and Revenue Anticipation Notes ("TRANs"), Bond Anticipation Notes ("BANs"), and similar short-term notes (collectively, "Eligible Notes").

¹⁷ The MSRB understands that the MLF will require the assignment of a CUSIP number. See *FAQs: Municipal Liquidity Facility*, available at <https://www.newyorkfed.org/markets/municipal-liquidity-facility/municipal-liquidity-facility-faq> (stating "CUSIPs will be required regardless of the method of sale").

¹⁸ See CPFF Term Sheet and MLF Term Sheet.

¹⁹ See Notice of Interpretation of MSRB Rule G-14: "Reporting of Transactions in Certain Special Trading Situations: Rule G-14," dated January 2, 2008 (stating that special pricing indicators are warranted in "situations

where the transaction executed is not a typical arms-length transaction . . . and thus may be a misleading indicator of the market value of a security”), available at http://msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-14.aspx?tab=2#_FF5157F1-F982-47BB-B261-4A94B30D7622.

²⁰ See, e.g., [MSRB Rule G-32\(b\)](#).

²¹ See Release No. 34-88986 (June 1, 2020) ([File No. SR-MSRB-2020-03](#)).

Mark-Up Disclosure

1. How might volatile market conditions, due to the COVID-19 pandemic, impact a dealer’s process for providing customers with mark-up disclosure under MSRB Rule G-15?

MSRB Rule G-15 requires dealers to disclose on a non-institutional customer confirmation the dealer’s mark-up or mark-down (together, “mark-up”), and other related disclosures, on a transaction in municipal securities when the dealer executes an offsetting principal transaction(s) on the same day as a customer transaction in the same security at an aggregate trading size meeting or exceeding the size of the customer trade. The mark-up disclosure must be accurate and calculated from the municipal security’s prevailing market price (PMP), consistent with MSRB Rule G-30 and the MSRB’s FAQs on Confirmation Disclosure and Prevailing Market Price Guidance (“Mark-Up FAQs”) ([available here](#)).

The MSRB recognizes that the volatile market conditions due to the COVID-19 pandemic may make it more difficult to determine PMP according to a dealer’s existing procedures. In particular, where customer trades are not tied to immediately offsetting principal trades, it may be more difficult for a dealer to evaluate whether its offsetting principal trades remain reasonably indicative of PMP, based on the factors identified in Rule G-30 and applicable guidance, given such volatile market conditions. Accordingly, while these current market conditions persist, the MSRB understands that dealers may generate a higher number of exceptions that they evaluate as part of their supervisory review process.

The MSRB believes its existing guidance may be helpful for dealers to consider as they work through any exception review processes that they employ in connection with mark-up disclosure requirements. Specifically, under Rule G-15, confirmations must be given or sent at or before the completion of a transaction and existing Mark-Up FAQs discuss the potential for reviewing PMP determinations before or after confirmations are sent to customers. See Mark-Up FAQs 3.8.1 and 3.5.1. While Mark-Up FAQ 3.8.1 states that the MSRB expects it will be rare for the PMP of a security to be corrected based on exception reporting, the MSRB understands that volatile market conditions resulting from the COVID-19 pandemic may result in a greater number of such corrections. Dealers that perform an exception review process after they issue confirmations with mark-up disclosure should continue to follow existing guidance, including Mark-Up FAQs 3.5.1 and 3.8.1, on providing corrected confirmations when needed. In all cases, dealers should take particular care to document the basis for correcting a PMP and to apply their policies and procedures consistently, in line with applicable guidance.

2. May dealers adopt a reasonable default proxy or process to apportion the mark-up and mark-down on contemporaneous customer buy and sell transactions, as contemplated in Question 3.12 of the MSRB’s Mark-Up FAQs?²²

Yes. As explained in [Question 3.12](#) of the MSRB’s Mark-Up FAQs, the purpose of adjusting a dealer’s contemporaneous cost or proceeds in the case of contemporaneous customer buy and sell transactions is to arrive at a more accurate indication of the PMP of the securities, for example, by avoiding “double counting” in the mark-up and mark-down disclosed. Consistent with this goal, as an alternative to the process described in Mark-Up FAQ 3.12, dealers may adopt a reasonable default proxy or process to apportion the amount of the total mark-up and mark-down charged on contemporaneous customer transactions. Such proxy or process should be based upon, and not inconsistent with, a reasonable review of the typical mark-ups and mark-downs actually charged in the dealer’s municipal securities transactions. For example, assume that, based upon a review of the actual mark-ups and mark-downs charged on a dealer’s municipal securities transactions, a dealer determines that its mark-ups on municipal securities transactions are typically larger than its mark-downs by a quantifiable amount. The dealer may use such information to develop a consistently applied apportionment

methodology—for example, by consistently apportioning x% of the total mark-up and mark-down to the customer buy transaction and y% of the total mark-up and mark-down to the sale transaction. If such a default proxy or process is adopted, a dealer should be mindful to review its continued appropriateness over time in a manner that is consistent with the dealer's ongoing supervisory and compliance obligations.

²² The MSRB intends to add the substance of this question and answer to the existing set of Mark-Up FAQs as new question 3.12.1.

Best Execution and Fair Pricing

1. Do the current circumstances during the COVID-19 pandemic, including volatile market conditions, change a dealer's obligations to provide best execution under MSRB Rule G-18?

Under Rule G-18, dealers must exercise "reasonable diligence" to ascertain the best market for the security and buy or sell in that market so that the resultant price to the customer is as favorable as possible under prevailing market conditions. Evaluating a dealer's satisfaction of its duty of best execution necessarily requires a "facts and circumstances" analysis. While dealers are not relieved of their best-execution obligations in these circumstances, the MSRB notes that the reasonable diligence required for best execution is assessed in the context of the characteristics of the security and market conditions, including but not limited to price, volatility and relative liquidity.

The MSRB previously published a set of frequently asked questions ("Best Ex FAQs") in connection with the implementation of Rule G-18.²³ Dealers may wish to consult those Best Ex FAQs when considering the application of the best-execution standard to the market conditions caused by COVID-19. In the event that a dealer reasonably determines that the current COVID-19 pandemic has resulted in extreme market conditions (as that term is used in Question I.4 of the Best Ex FAQs) and the dealer modifies its order handling procedures in light of such extreme market conditions, the dealer should be mindful to provide to its customers the disclosure required by Question I.4. The MSRB has not mandated a particular method through which such disclosure should be provided. Accordingly, such disclosure could occur in any reasonable manner.

2. Do the current circumstances during the COVID-19 pandemic, including volatile market conditions, change a dealer's fair pricing obligations under MSRB Rule G-30?

MSRB Rule G-30, on prices and commissions, provides that a dealer may only purchase municipal securities for its own account from a customer, or sell municipal securities for its own account to a customer, at an aggregate price (including any mark-up or mark-down) that is fair and reasonable.

The MSRB recognizes that the volatile market conditions, which sometimes include large intra-day price swings with respect to the same municipal security, caused by the COVID-19 pandemic may make it more difficult to determine fair pricing due to the increased challenges associated with determining prevailing market price according to a dealer's existing procedures and the fair market value of a municipal security under such conditions. Nonetheless, dealers are not relieved of their fair pricing obligations under Rule G-30. In determining the fairness and reasonableness of prices, dealers should be guided by Rule G-30 and the supplementary material thereunder, including Supplementary Material .02 and .04.

Supplementary Material .02 sets forth a non-exclusive list of factors relevant to the fairness and reasonableness of prices. Included in this list of factors is: whether the yield on the subject security is comparable to the yield on other securities of comparable quality, maturity, coupon rate, and block size then available in the market, the best judgment of the dealer concerning the fair market value of the securities when the transaction occurs, the fact that the dealer is entitled to a profit, the total dollar amount of the transaction, the service provided in effecting the transaction, the availability of the securities in the market, the rating and call features of the security, the maturity of the security, the nature of the dealer's business, and the existence of material information about a security available through EMMA or other established industry sources.

Supplementary Material .04 provides that a transaction chain that results in a large difference between the price received by one customer and the price paid by another customer for the same block of securities on the same day, without market information or news accounting for the price volatility, raises the question as to whether each customer received a price reasonably related to the market value of the security and whether the transaction-effecting dealers made sufficient effort to establish the market value of the security when effecting their transactions. The MSRB notes that, to the extent such large differentials are appropriately attributable to COVID-19-related price volatility, the differentials do not necessarily raise the same question as they would in times of little or no volatility.

²³ See Implementation Guidance on MSRB Rule G-18, on Best Execution – November 20, 2015 (as updated February 7, 2019).

Regulatory Fees

1. Due to the COVID-19 pandemic, will the MSRB provide relief related to the regulatory fees assessed under MSRB rules?

Yes. The MSRB has suspended the charging of late fees²⁴ on any unpaid balances of regulatory fees assessed by the MSRB. More specifically, late fees will not be assessed for fees that are billed by the MSRB (or come due) pursuant to MSRB Rules A-11, A-12 and A-13 during the period of March 1, 2020 through July 31, 2020, but are not paid timely by regulated entities. However, beginning on August 1, 2020, unpaid balances of fees owed pursuant to MSRB Rules A-11, A-12 and A-13 will incur late fee charges until such time as the balance is paid.

²⁴ More specifically, the late fees assessed under: MSRB Rule A-11, on assessments for municipal advisor professionals, for the annual municipal advisor professional fees owed for MSRB Fiscal Year 2020; and MSRB Rule A-12(d), on late fees, related to the fees assessed under the rule; and for fees assessed under MSRB Rule A-13, on underwriting and transaction assessments for brokers, dealers and municipal securities.

Background and Additional Resources

Rules

- [MSRB Rule G-3 \(Professional Qualification Requirements\)](#)
- [MSRB Rule G-14 \(Reports of Sales or Purchases\)](#)
- [MSRB Rule G-15 \(Confirmation, Clearance, Settlement and Other Uniform Practice Requirements with Respect to Transactions with Customers\)](#)
- [MSRB Rule G-18 \(Best Execution\)](#)
- [MSRB Rule G-30 \(Prices and Commissions\)](#)
- [MSRB Rule G-32 \(Disclosures in Connection with Primary Offerings\)](#)
- [MSRB Rule A-11 \(Assessments for Municipal Advisor Professionals\)](#)
- [MSRB Rule A-12 \(Registration\)](#)
- [MSRB Rule A-13 \(Underwriting and Transaction Assessments for Brokers, Dealers and Municipal Securities Dealers\)](#)

Notices

- [MSRB Notice 2020-11: MSRB Waives Market Activity Fees for Transactions with the Municipal Market Liquidity Facility \(May 28, 2020\)](#)
- [MSRB Notice 2020-09: MSRB Amends Certain Rules to Provide Regulatory Relief During COVID 19 Pandemic \(April 9, 2020\)](#)
- [MSRB Notice 2020-07: MSRB Reminds Regulated Entities of Application of Supervisory Requirements in Light of Coronavirus \(March 9, 2020\)](#)

Frequently Asked Questions

- [FAQ: Confirmation Disclosure and Prevailing Market Price Guidance](#)
- [Implementation Guidance on MSRB Rule G-18, On Best Execution](#)



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