



July 6, 2022

Ms. Vanessa Countryman
Secretary, Securities and Exchange Commission
100 F Street, NE
Washington, DC. 20549

RE: File Number SR-MSRB-2022-03

Dear Ms. Countryman:

Our organizations represent broker-dealers and municipal advisors who are regulated by the Municipal Securities Rulemaking Board (MSRB). Our organizations appreciate the opportunity to comment on this filing.

While our organizations have differing opinions about some aspects of the Filing that will be expressed separately, we are taking this opportunity to discuss areas where we all agree - the need for the MSRB's budget to be more transparent, and having MSRB resources used for tasks directly related to its statutory authority.

We are concerned that the MSRB's efforts to adjust various fees to "adequately fund[ing] future MSRB expenses," does not include review of the budget and linking of budgeted expenses to the MSRB's congressional mandate. The members of our organizations have expressed ongoing concern that some of the MSRB's funded initiatives are not germane to its statutory authority. We continue to request that the MSRB provide greater transparency regarding expenditures, especially with regard to expenses that do not support the important and necessary work the MSRB is authorized to execute.

The Filing does not detail what limits are in place to establish a basis or understanding of how overall expenditures are determined in a given year. Without such information, the MSRB is asking regulated entities to support a mechanism to pay fees needed to meet expenditures without information nor limits on those expenditures. This issue should be addressed so that our members can assess and the public can know what fees and other MSRB revenues are being used to fund activities outside of the MSRB's statutory authority.

The questions about MSRB's mission, expenditures and budget process are not new and have been highlighted in various letters from our organizations over the years. We are coming together today to highlight the important issues of the MSRB's budget expenditures and mission, as these items are critical to the discussion of the revised MSRB fees structure.

Thank you for the opportunity to comment on this important Filing.

Sincerely,

Michael Decker
Senior Vice President for
Research and Public Policy,
Bond Dealers of America

Susan Gaffney
Executive Director,
National Association of
Municipal Advisors

Leslie Norwood
Managing Director and
Associate General Counsel;
Head of Municipal Securities,
SIFMA