

Proposed Rule Change by Municipal Securities Rulemaking Board
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
			Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
--------------------------------------------------------------	--------------------------------------------------------------

Description
Provide a brief description of the proposed rule change (limit 250 characters).

New Rule A-16, on examination fees, which provides for examination fee assessments on persons taking certain qualification examinations

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name	<input type="text" value="Lawrence"/>	Last Name	<input type="text" value="Sandor"/>
Title	<input type="text" value="Senior Associate General Counsel"/>		
E-mail	<input type="text" value="lsandor@msrb.org"/>		
Telephone	<input type="text" value="(703) 797-6600"/>	Fax	<input type="text" value="(703) 797-6700"/>

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,
Municipal Securities Rulemaking Board
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date

By Corporate Secretary
(Name) (Title)

Ronald Smith, rsmith@msrb.org

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) The Municipal Securities Rulemaking Board (“MSRB” or “Board”) is hereby filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change consisting of new MSRB Rule A-16 on Examination Fees. The proposed rule change is set forth below, with underlining indicating additions.

Rule A-16: Examination Fees

Every individual who takes the Municipal Fund Securities Limited Principal Qualification Examination (Series 51), Municipal Securities Representative Qualification Examination (Series 52), or Municipal Securities Principal Qualification Examination (Series 53) 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 and are in addition to any fees charged by FINRA for the administration and delivery of the examinations.

* * * * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was adopted by the Board at its July 23, 2009 meeting. Questions concerning this filing may be directed to Lawrence P. Sandor, Senior Associate General Counsel, at (703) 797-6600.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

This proposed rule change establishes examination fees that shall be assessed on persons taking certain qualification examinations as of January 4, 2010. Any person associated with a broker, dealer or municipal securities dealer (“dealer”) engaged in municipal securities activities who is a municipal securities representative, municipal securities principal, or municipal fund securities limited principal must take and pass a qualification examination to demonstrate competence in each area in which he or she intends to work. The Series 51 (Municipal Fund Securities Limited Principal Qualification Examination), Series 52 (Municipal Securities Representative Qualification Examination), and Series 53 (Municipal Securities Principal Qualification Examination) are developed, maintained, and owned by the MSRB. These examinations are intended to safeguard the investing public by helping to ensure that certain persons associated with

dealers meet minimum qualifications to perform their job. Given this purpose, the examinations seek to measure accurately and reliably the degree to which each candidate possesses the knowledge, skills and abilities necessary to perform his or her job. The Series 51 examination is 1 1/2 hours and consists of 60 multiple-choice questions, and the Series 52 and 53 examinations are 3 hours each and consist of 100 multiple-choice questions per examination.

Currently, the fee assessed by the Financial Industry Regulatory Authority (“FINRA”), which administers the examinations on behalf of the MSRB, is \$85 for the Series 51 examination, \$95 for the Series 52 examination, and \$95 for the Series 53 examination. At present, FINRA receives the entire amount of the fee for each of the examinations, which is intended to cover the cost to FINRA to schedule, administer the examinations, maintain records, and undertake systems changes. Pursuant to the proposed rule change, the MSRB will assess a development fee of \$60 per examination, which will be collected by FINRA along with FINRA’s administrative fee. With the addition of the MSRB development fee, the total fee will be \$145 for the Series 51 examination, \$155 for the Series 52 examination, and \$155 for the Series 53 examination. On a periodic basis, FINRA will remit the fees it collects on behalf of the MSRB for development of the examinations to the MSRB and will retain the administrative fees it collects for the delivery of the examinations.

The proposed MSRB development fee is intended to partially cover costs incurred to develop and implement the examinations, costs associated with monitoring the examinations for effectiveness, and costs associated with updating the examinations’ content and questions. The development fees will be effective as of January 4, 2010.

(b) Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(J) of the Securities Exchange Act of 1934 (the “Act”), which requires, in pertinent part, that the Board’s rules shall:

Provide that each municipal securities broker and each municipal securities dealer shall pay to the Board such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the Board. Such rules shall specify the amount of such fees and charges.

The proposed rule change provides for reasonable fees to partially offset costs associated with the development of the Series 51, 52, and 53 examinations.

4. Self-Regulatory Organization’s Statement on Burden on Competition

The Board does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act

since it would apply equally to all individuals who take the Series 51, 52, and 53 examinations.

5. Self-Regulatory Organization's Statement on Comments Received on the Proposed Rule Change by Members, Participants, or Others.

Written comments were neither solicited nor received on the proposed rule change.

6. Extension of Time Period of Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2).

The proposed rule change is to take effect upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act and Rule 19b-4(f)(2) thereunder, provided that it shall have an operative date of January 4, 2010. The MSRB hereby designates the proposed rule change as changing a fee applicable to brokers, dealers and municipal securities dealers.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

1. Federal Register Notice

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(RELEASE NO. 34- ; File No. SR-MSRB-2009-16)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of New Rule A-16, on Examination Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“the Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 5, 2009, the Municipal Securities Rulemaking Board (“Board” or “MSRB”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. The MSRB has designated the proposed rule change as charging a fee applicable to brokers, dealers and municipal securities dealers pursuant to Section 19(b)(3)(A)(ii) of the Act,³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposal effective upon filing with the Commission. 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 is filing new Rule A-16, which provides for examination fee assessments on persons taking certain qualification examinations as of January 4, 2010. Any person associated with a broker, dealer or municipal securities dealer (“dealer”) engaged in municipal securities activities who is a municipal securities representative, municipal securities principal, or municipal fund securities limited principal must take and pass a qualification examination to

¹ 15 U.S.C. 78s(b)(1).

² 18 C.F.R. 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 C.F.R. 240.19b-4(f)(2).

demonstrate competence in each area in which he or she intends to work. The Series 51 (Municipal Fund Securities Limited Principal Qualification Examination), Series 52 (Municipal Securities Representative Qualification Examination), and Series 53 (Municipal Securities Principal Qualification Examination) are developed, maintained, and owned by the MSRB. The new rule will assess a \$60 examination development fee on each individual taking the Series 51, 52, or 53 examinations. The text of the proposed rule change is available on the MSRB's Website at www.msrb.org/msrb1/sec.asp, at the MSRB's principal office, and at the Commission's Public Reference Room.

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 Board has prepared summaries, set forth in Section 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

This proposed rule change establishes examination fees that shall be assessed on persons taking certain qualification examinations as of January 4, 2010. Any person associated with a broker, dealer or municipal securities dealer ("dealer") engaged in municipal securities activities who is a municipal securities representative, municipal securities principal, or municipal fund securities limited principal must take and pass a qualification examination to demonstrate competence in each area in which he or she intends to work. The Series 51 (Municipal Fund

Securities Limited Principal Qualification Examination), Series 52 (Municipal Securities Representative Qualification Examination), and Series 53 (Municipal Securities Principal Qualification Examination) are developed, maintained, and owned by the MSRB. These examinations are intended to safeguard the investing public by helping to ensure that certain persons associated with dealers meet minimum qualifications to perform their job. Given this purpose, the examinations seek to measure accurately and reliably the degree to which each candidate possesses the knowledge, skills and abilities necessary to perform his or her job. The Series 51 examination is 1 1/2 hours and consists of 60 multiple-choice questions, and the Series 52 and 53 examinations are 3 hours each and consist of 100 multiple-choice questions per examination.

Currently, the fee assessed by the Financial Industry Regulatory Authority (“FINRA”), which administers the examination on behalf of the MSRB, is \$85 for the Series 51 examination, \$95 for the Series 52 examination, and \$95 for the Series 53 examination. At present, FINRA receives the entire amount of the fee for each of the examinations, which is intended to cover the cost to FINRA to schedule, administer the examinations, maintain records, and undertake systems changes. Pursuant to the proposed rule change, the MSRB will assess a development fee of \$60 per examination, which will be collected by FINRA along with FINRA’s administrative fee. With the addition of the MSRB development fee, the total fee will be \$145 for the Series 51 examination, \$155 for the Series 52 examination, and \$155 for the Series 53 examination. On a periodic basis, FINRA will remit the fees it collects on behalf of the MSRB for development of the examinations to the MSRB and will retain the administrative fees it collects for the delivery of the examinations.

The proposed MSRB development fee is intended to partially cover costs incurred to develop and implement the examinations, costs associated with monitoring the examinations for effectiveness, and costs associated with updating the examinations' content and questions. The development fees will be effective as of January 4, 2010.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(J) of the Securities Exchange Act of 1934 (the "Act"), which requires, in pertinent part, that the MSRB's rules shall:

Provide that each municipal securities broker and each municipal securities dealer shall pay to the Board such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the Board. Such rules shall specify the amount of such fees and charges.

The proposed rule change provides for reasonable fees to partially offset costs associated with the development of the Series 51, 52, and 53 examinations.

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

The Board does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act since it would apply equally to all individuals who take the Series 51, 52, and 53 examinations.

C. Self-Regulatory Organization's Statement on Comments Received on the Proposed Rule Change by Members, Participants, or Others

Written comments were neither solicited nor received.

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁵ and Rule 19b-4(f)(2)⁶ thereunder, in that new Rule A-16 charges fees applicable to brokers,

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

dealers and municipal securities dealers. The proposed rule change applies to individuals taking the Series 51, 52, or 53 examinations on or after January 4, 2010. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate 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 Act.⁷

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 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 e-mail to rule-comments@sec.gov. Please include File Number SR-MSRB-2009-16 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-MSRB-2009-16. This file number should be included on the subject line if e-mail 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 Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the

⁶ 17 C.F.R 240.19b-4(f)(2)

⁷ See Section 19(b)(3)(C) of the Act, 15 U.S.C. 78s(b)(3)(C).

proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the MSRB's offices. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MSRB-2009-16 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Elizabeth M. Murphy
Secretary

⁸ 17 C.F.R 200.30-3(a)(12).