Series 52 Cheat Sheet 2026

The night-before summary, built like the exam.

75 Scored questions	**2h 30m** Time limit	**70%** Passing score
$260 Exam fee	**MSRB** Governing body	**—** Pass rate

The numbers to remember

- 75 scored questions — but 80 total questions appear on screen, because 5 additional unidentified pretest items are mixed in and do not count toward your score
- 150 minutes total testing time (roughly two minutes per question on average)
- 70% passing score — a fixed cut score, not a curve
- $260 registration fee
- Corequisite: the SIE (Securities Industry Essentials) exam must also be completed
- Governing body: the MSRB

Content domains and weights

- Municipal Securities — 60%: the core of the exam and roughly 45 of your 75 scored questions. Bond structures, pricing, trading, underwriting, and municipal-specific analysis all live here.
- Securities Laws and Regulations — 26%: roughly 20 scored questions on the MSRB rulebook and related regulatory requirements for municipal securities professionals.
- Economic Activity, Government Policy and the Behavior of Interest Rates — 14%: roughly 10 scored questions on how macro conditions and policy decisions move rates and municipal bond prices.

High-yield review areas

- Since Municipal Securities is worth 60% of the exam, it deserves the largest share of your final review time — more than the other two domains combined.
- MSRB rules (26% of the exam) tend to be tested in a literal, detail-driven way — review specific rule concepts rather than general regulatory themes.
- The interest-rate/economic-policy section is only 14% of the exam — a solid conceptual grasp of how rates and bond prices move is enough; don't over-invest limited review time here relative to its weight.
- Because 5 of the 80 total questions are unscored and unidentified, review your pacing so you never assume a question doesn't count — answer everything as if it's scored.
- Since scoring is a fixed 70% threshold across all questions combined, aim for consistent accuracy across all three domains rather than excelling in one and neglecting another.

Top traps

- Treating all three content areas as equally important — they are not; Municipal Securities alone is worth more than the other two combined.
- Skipping regulatory review because it feels dry — at 26% of the exam, weak performance there can sink an otherwise strong score.
- Losing track of time: with 150 minutes for up to 80 questions, get in the habit of flagging tough items and returning to them rather than stalling on any single question.
- Forgetting the SIE corequisite — the Series 52 registration path requires it alongside this exam, so plan your registration

Source: MSRB · Last verified August 9, 2026

timeline around both.
- Assuming a low-weight domain (like the 14% economics section) isn't worth studying at all — a handful of easy points there still add up toward the 70% threshold.

Official sources

- MSRB — Municipal Securities Representative Qualification Examination (Series 52) — Content Outline: https://www.msrb.org/sites/default/files/2022-09/MSRB-Series-52-Content-Outline.pdf
- MSRB — Series 52: Municipal Securities Representative Qualification Examination | MSRB: https://www.msrb.org/Series-52-Municipal-Securities-Representative-Qualification-Examination
- MSRB — Series 52 | FINRA.org: https://www.finra.org/registration-exams-ce/qualification-exams/series52

Free practice questions for this exam: www.everyexamprep.com/practice/exams/securities/series-52