

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62175; File No. SR-MSRB-2010-03]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Proposed Rule Change Relating to Amendments to the Continuing Disclosure Service of the MSRB's Electronic Municipal Market Access System (EMMA®)

May 26, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 20, 2010, the Municipal Securities Rulemaking Board (the "MSRB") filed with the Securities and Exchange Commission (the "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 has filed with the Commission a proposed rule change to amend the continuing disclosure service of the MSRB's Electronic Municipal Market Access system ("EMMA") to provide for the posting of credit rating information on the EMMA public Web site. The MSRB has requested an effective date for the proposed rule change of a date to be announced by the MSRB in a notice published on the MSRB Web site, which date shall be no later than nine months after Commission approval of the proposed rule change and shall be announced no later than five (5) business days prior to the effective date.

The text of the proposed rule change is available on the MSRB's Web site at <http://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. 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 would amend the EMMA continuing disclosure service to provide for the posting of credit rating information on the EMMA public Web site. If and to the extent that one or more Nationally Recognized Statistical Rating Organization ("NRSRO") has agreed to provide credit rating and related information regarding municipal securities to the MSRB, at no charge, through an automated data feed for dissemination on the EMMA Web site, the EMMA Web site would display such credit rating and related information along with any documents and identifying information relating to the applicable municipal security otherwise displayed on the EMMA Web site. Currently, such other documents or information may include official statements, advance refunding documents, continuing disclosure documents, transaction price data, interest rate reset information, and identifying information relating to a specific municipal security.

Credit rating and related information normally will be posted within 15 minutes of successful transmission to the MSRB during the hours of 8:30 a.m. to 6 p.m. Eastern time on an MSRB business day, and any such information successfully transmitted outside of the MSRB's normal business hours will be posted as soon as practicable. The MSRB shall have no obligation to supplement, modify or confirm credit rating and related information received by it through an NRSRO's automated data feed based on information available from any other source, including but not limited to any such information made publicly available by an NRSRO by any means other than its automated data feed.

The MSRB requests an effective date for the proposed rule change of a date to be announced by the MSRB in a

notice published on the MSRB Web site, which date shall be no later than nine months after Commission approval of the proposed rule change and shall be announced no later than five (5) business days prior to the effective date.

###### 2. Statutory Basis

The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(C) of the Exchange Act, which provides that MSRB's rules shall:

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

The inclusion of credit rating and related information provided by NRSROs agreeing to provide such information for display on the EMMA Web site would serve to promote the statutory mandate of the MSRB to protect investors and the public interest. Although credit rating information is just one of many factors to consider in making an investment decision and in evaluating the credit worthiness and value of existing municipal securities holdings, the proposed rule change would make such information more easily accessible on an equal basis to all participants in the municipal securities market, including in particular retail investors in municipal securities who do not normally have access to information services customarily used by professional market participants.

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

The MSRB does not believe the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. Credit ratings and related information provided on the EMMA Web page would be available to all persons simultaneously. Any credit rating and related information of an NRSRO would be displayed on the EMMA Web site only with the agreement of such NRSRO to such use of its information. The MSRB believes that the benefits realized by the investing public from the broader and easier availability of credit rating and related information provided by NRSROs, including in particular retail investors in municipal securities who do not normally have access to information services customarily used

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>11</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

by professional market participants, would justify any potentially negative impact on such existing information services from the display of credit rating and related information on the EMMA Web site.

*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.

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

Within 35 days of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

The MSRB has requested an effective date for the proposed rule change of a date to be announced by the MSRB in a notice published on the MSRB Web site, which date shall be no later than nine months after Commission approval of the proposed rule change and shall be announced no later than five (5) business days prior to the effective date.

**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](mailto:rule-comments@sec.gov). Please include File Number SR-MSRB-2010-03 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-2010-03. 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 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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the MSRB. 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-2010-03 and should be submitted on or before June 23, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>3</sup>

**Florence E. Harmon,**  
*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-62182, File No. SR-MSRB-2009-09]**

**Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Granting Approval of Proposed Rule Change, as Modified by Amendment Nos. 1 and 2 Thereto, Relating to Rule G-32, on Disclosures in Connection with Primary Offerings, Form G-32, and the Primary Market Disclosure and Primary Market Subscription Services of the MSRB's Electronic Municipal Market Access System (EMMA®)**

May 26, 2010.

**I. Introduction**

On July 14, 2009, the Municipal Securities Rulemaking Board ("MSRB"),

filed with the Securities and Exchange Commission ("Commission" or "SEC"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change relating to Rule G-32, relating to disclosures in connection with primary offerings, Form G-32, and the primary market disclosure and primary market subscription services of the MSRB's Electronic Municipal Market Access System ("EMMA"). The proposed rule change was published for comment in the **Federal Register** on July 22, 2009.<sup>3</sup> The Commission received eight comment letters about the proposed rule change.<sup>4</sup> On December 18, 2009, the MSRB filed with the Commission, pursuant to Section 19(b)(1) of the Exchange Act<sup>5</sup> and Rule 19b-4 thereunder,<sup>6</sup> Amendment No. 1 to the proposed rule change. Amendment No. 1 to the proposed rule change was published for comment in the **Federal Register** on January 5, 2010.<sup>7</sup> The Commission received no comment letters concerning Amendment No. 1. On May 21, 2010, the MSRB filed with the Commission, pursuant to Section 19(b)(1) of the Exchange Act<sup>8</sup> and Rule 19b-4 thereunder,<sup>9</sup> Amendment No. 2 to the proposed rule change requesting an additional three months to implement the proposal.<sup>10</sup> This order approves the proposed rule change, as modified by Amendment Nos. 1 and 2.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 60314 (July 15, 2009), 74 FR 36300 (July 22, 2009) (the "original proposed rule change").

<sup>4</sup> See letters from: Ernesto A. Lanza, General Counsel, MSRB, dated August 6, 2009; Michael Decker, Co-CEO and Mike Nicholas, Co-Chief Executive Officer, Regional Bond Dealers Association ("RBDA"), dated August 12, 2009 ("RBDA Letter"); Leon J. Bijou, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association ("SIFMA"), dated August 12, 2009 ("SIFMA Letter"); John Wallingford, Executive Board Member, Virginia Government Finance Officers' Association ("Virginia GFOA"), dated August 12, 2009; William A. Holby, President, The National Association of Bond Lawyers ("NABL"), dated August 13, 2009 ("NABL Letter"); Marycarol C. White, CPA, CPFO, President, Virginia Government Finance Officers' Association, dated August 14, 2009 ("Virginia GFOA Letter"); Denise L. Nappier, Connecticut State Treasurer, dated August 20, 2009 ("Connecticut Treasurer Letter"); and Heather Traeger, Associate Counsel, Investment Company Institute ("ICI"), dated August 21, 2009 ("ICI Letter").

<sup>5</sup> 15 U.S.C. 78s(b)(1).

<sup>6</sup> 17 CFR 240.19b-4.

<sup>7</sup> See Securities Exchange Act Release No. 61238 (December 23, 2009), 75 FR 492 (January 5, 2010).

<sup>8</sup> 15 U.S.C. 78s(b)(1).

<sup>9</sup> 17 CFR 240.19b-4.

<sup>10</sup> This is a technical amendment and is not subject to notice and comment.

<sup>3</sup> 17 CFR 200.30-3(a)(12).