

*Required fields are shown with yellow backgrounds and asterisks.*

Page 1 of \* 11 SECURITIES AND EXCHANGE COMMISSION File No.\* SR - 2016 - \* 06  
 WASHINGTON, D.C. 20549  
 Form 19b-4 Amendment No. (req. for Amendments \*)

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

<b>Initial *</b>	<b>Amendment *</b>	<b>Withdrawal</b>	<b>Section 19(b)(2) *</b>	<b>Section 19(b)(3)(A) *</b>	<b>Section 19(b)(3)(B) *</b>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			<b>Rule</b>		
<b>Pilot</b>	<b>Extension of Time Period for Commission Action *</b>	<b>Date Expires *</b>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input checked="" type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

<b>Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010</b>	<b>Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934</b>
<b>Section 806(e)(1) *</b>	<b>Section 806(e)(2) *</b>
<input type="checkbox"/>	<input type="checkbox"/>
	<b>Section 3C(b)(2) *</b>
	<input type="checkbox"/>

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

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposed Rule Change Consisting of Amendments to the MSRB's Amended and Restated Articles of Incorporation

**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 action.

First Name \* Carl Last Name \* Tugberk

Title \* Assistant General Counsel

E-mail \* ctugberk@msrb.org

Telephone \* (202) 838-1500 Fax

**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.

(Title \*)

Date 05/05/2016 Corporate Secretary

By Ronald W. Smith [Signature Box]

(Name \*)

Persona Not Validated - 1453405662880,

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 \***

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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 \***

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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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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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, security-based swap submission, or advance notice 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**

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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**

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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**

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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**

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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**

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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

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> the Municipal Securities Rulemaking Board (“MSRB” or “Board”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change consisting of amendments to its Amended and Restated Articles of Incorporation (“Articles of Incorporation”) (“proposed rule change”). The MSRB has designated the proposed rule change for immediate effectiveness.

(a) The text of the proposed rule change is attached as Exhibit 5. Text proposed to be added is underlined and text proposed to be deleted is enclosed in brackets.

(b) Not applicable.

(c) Not applicable.

## 2. Procedures of the Self-Regulatory Organization

The proposed rule change was adopted by the Board at its March 18, 2016, meeting. Questions concerning this filing may be directed to Carl E. Tugberk, Assistant General Counsel, at 202-838-1500.

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

### (a) Purpose

On March 17, 2016, the Commission approved a proposed rule change consisting of amendments to MSRB Rule A-3, on membership on the Board.<sup>3</sup> The amendments, among other things, lengthened the term of Board member service from three to four years and changed the number and size of Board classes from three classes comprised of seven members to four classes—one class comprised of six members and three classes of five. Additionally, the amendments deleted a provision that related to a previous transition process the MSRB used to increase its Board size from 15 to 21 members and to be in compliance with new requirements established by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.<sup>4</sup>

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

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

<sup>3</sup> See Exchange Act Release No. 77390 (Mar. 17, 2016), 81 FR 15582 (Mar. 23, 2016) (File No. SR-MSRB-2016-01) (“SEC Approval Order”).

<sup>4</sup> See Pub. L. No. 111-203, 124 Stat. 1376; Exchange Act Release No. 65424 (Sept. 28, 2011), 76 FR 61407 (Oct. 4, 2011) (File No. SR-MSRB-2011-11) (approving

The purpose of the proposed rule change is to amend the Articles of Incorporation as necessary and appropriate to conform them to amended Rule A-3, as described above.<sup>5</sup> The proposed rule change will become operative on October 1, 2016, at the beginning of the first MSRB fiscal year for which the new term length and class structure will apply, and the MSRB will file the Articles of Incorporation with the Commonwealth of Virginia at a later date in accordance with Virginia law.

(b) Statutory Basis

The MSRB has adopted the proposed rule change pursuant to Sections 15B(b)(1) and (2) of the Exchange Act,<sup>6</sup> which require, among other things, that the rules of the Board establish fair procedures for the nomination and election of members of the Board and assure fair representation in such nominations and elections of public representatives, broker-dealer representatives, bank representatives, and advisor representatives and the terms that shall be served by such members.<sup>7</sup> The MSRB believes that the proposed rule change is consistent with Sections 15B(b)(1) and (2) of the Exchange Act by conforming the Articles of Incorporation of the Board to amended Rule A-3.

**4. Self-Regulatory Organization's Statement on Burden on Competition**

The MSRB 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 Exchange Act, since the proposed rule change simply amends the Articles of Incorporation of the Board to conform them to amended MSRB Rule A-3 and solely concerns the administration of the organization.

**5. 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.

**6. Extension of Time Period of Commission Action**

Not applicable.

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the MSRB's establishment of a Board structure of 21 Board members divided into three classes, with each class being comprised of seven members who would serve staggered three-year terms).

<sup>5</sup> The MSRB will also amend its by-laws to reflect the recent amendments to Rule A-3.

<sup>6</sup> 15 U.S.C. 78o-4(b)(1)-(2).

<sup>7</sup> 15 U.S.C. 78o-4(b)(2)(B).

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

The proposed rule change is to take effect upon filing pursuant to Section 19(b)(3)(A)(iii) of the Exchange Act<sup>8</sup> and Rule 19b-4(f)(3) thereunder.<sup>9</sup> The MSRB hereby designates the proposed rule change as concerned solely with the administration of the MSRB, as its sole purpose and effect are to conform the Articles of Incorporation to previously-approved amendments to Rule A-3.

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

Not applicable.

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**11. Exhibits**

Exhibit 1      Completed Notice of Proposed Rule Change for Publication in the Federal Register

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(3).

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-\_\_\_\_\_; File No. SR-MSRB-2016-06)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Consisting of Amendments to the MSRB's Amended and Restated Articles of Incorporation

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act" or "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on the Municipal Securities Rulemaking Board (the "MSRB" or "Board") filed with the Securities and Exchange Commission (the "Commission" or "SEC") 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 filed with the Commission a proposed rule change consisting of amendments to the MSRB's Amended and Restated Articles of Incorporation ("Articles of Incorporation") ("proposed rule change"). The MSRB has designated the proposed rule change for immediate effectiveness.

The text of the proposed rule change is available on the MSRB's website at [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2016-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2016-Filings.aspx), at the MSRB's principal office, and at the Commission's Public Reference Room.

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

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

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 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

On March 17, 2016, the Commission approved a proposed rule change consisting of amendments to MSRB Rule A-3, on membership on the Board.<sup>3</sup> The amendments, among other things, lengthened the term of Board member service from three to four years and changed the number and size of Board classes from three classes comprised of seven members to four classes—one class comprised of six members and three classes of five. Additionally, the amendments deleted a provision that related to a previous transition process the MSRB used to increase its Board size from 15 to 21 members and to be in compliance with new requirements established by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.<sup>4</sup>

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<sup>3</sup> See Exchange Act Release No. 77390 (Mar. 17, 2016), 81 FR 15582 (Mar. 23, 2016) (File No. SR-MSRB-2016-01) (“SEC Approval Order”).

<sup>4</sup> See Pub. L. No. 111-203, 124 Stat. 1376; Exchange Act Release No. 65424 (Sept. 28, 2011), 76 FR 61407 (Oct. 4, 2011) (File No. SR-MSRB-2011-11) (approving the MSRB’s establishment of a Board structure of 21 Board members divided into three classes, with each class being comprised of seven members who would serve staggered three-year terms).

The purpose of the proposed rule change is to amend the Articles of Incorporation as necessary and appropriate to conform them to amended Rule A-3, as described above.<sup>5</sup> The proposed rule change will become operative on October 1, 2016, at the beginning of the first MSRB fiscal year for which the new term length and class structure will apply, and the MSRB will file the Articles of Incorporation with the Commonwealth of Virginia at a later date in accordance with Virginia law.

2. Statutory Basis

The MSRB has adopted the proposed rule change pursuant to Sections 15B(b)(1) and (2) of the Exchange Act,<sup>6</sup> which require, among other things, that the rules of the Board establish fair procedures for the nomination and election of members of the Board and assure fair representation in such nominations and elections of public representatives, broker-dealer representatives, bank representatives, and advisor representatives and the terms that shall be served by such members.<sup>7</sup> The MSRB believes that the proposed rule change is consistent with Sections 15B(b)(1) and (2) of the Exchange Act by conforming the Articles of Incorporation of the Board to amended Rule A-3.

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

The MSRB 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 Exchange Act, since the proposed rule change simply amends the Articles of Incorporation of the Board to

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<sup>5</sup> The MSRB will also amend its by-laws to reflect the recent amendments to Rule A-3.

<sup>6</sup> 15 U.S.C. 78o-4(b)(1)-(2).

<sup>7</sup> 15 U.S.C. 78o-4(b)(2)(B).

conform them to amended MSRB Rule A-3 and solely concerns the administration of the organization.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>8</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>9</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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.

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-2016-06 on the subject line.

Paper Comments:

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

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

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

All submissions should refer to File Number SR-MSRB-2016-06. 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 website (<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 website viewing and printing 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 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-2016-06 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, pursuant to delegated authority.<sup>10</sup>

Secretary

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

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
MUNICIPAL SECURITIES RULEMAKING BOARD**

1 - 4. No change.

5. **Directors, Terms of Office.**

(a) No change.

(b) **Terms of Office.** The Board of Directors shall be comprised of 21 members who shall be divided into [three] four classes, one class being comprised of six members and three classes being comprised of five members. The classes shall be as evenly divided in number as possible between public representatives and regulated representatives [of equal size that] who serve [three] four-year, staggered terms[; provided, however, that two Directors who commenced their terms in 2009 and two Directors who commenced their terms in 2010 shall serve four year terms, in order to transition the Board of Directors to three equally-sized classes]. Directors shall be elected by a majority vote of the whole Board of Directors. [Directors serving four year transitional terms shall be elected to such extended terms by a majority vote of the whole Board of Directors.]

6 - 9. No change.

The effective date of this Amended and Restated Articles of Incorporation shall be October 1, 2016[1].

IN WITNESS THEREOF, I have signed my name this 1st day of September, 2016[1].

MUNICIPAL SECURITIES RULEMAKING BOARD

By: \_\_\_\_\_  
Lynnette Kelly[ Hotchkiss]  
President  
Municipal Securities Rulemaking Board