

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 13	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2016 - * 13	Amendment No. (req. for Amendments *)
----------------	--	----------------------------	---------------------------------------

Filing 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		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<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)	

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

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 action (limit 250 characters, required when Initial is checked *).

Proposed Rule Change to Amend the Requirements in MSRB Rule A-4, on Meetings of the Board, Regarding the Formation of a Quorum

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 * Sharon	Last Name * Zackula
Title * Associate General Counsel	
E-mail * szackula@msrb.org	
Telephone * (202) 838-1500	Fax <input type="text"/>

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 10/24/2016	Corporate Secretary
By Ronald W. Smith	<input type="text"/>
(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 *

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

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, 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

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 the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”),¹ and Rule 19b-4(f)(3) thereunder,² the Municipal Securities Rulemaking Board (“Board” or “MSRB”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed amendment to MSRB Rule A-4, on meetings of the board, to amend the requirements regarding the formation of a quorum (the “proposed rule change”).

(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 approved by the Board at its meeting on September 23, 2016. Questions concerning this filing may be directed to Sharon Zackula, Associate General Counsel, at (202) 838-1500.

The MSRB has filed the proposed rule change for immediate effectiveness. The implementation date of the proposed rule change is the date of filing.

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

(a) Purpose

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”)³ amended Section 15B of the Exchange Act⁴ to provide for the regulation by the Commission and the MSRB of municipal advisors. The Dodd Frank Act grants the MSRB broad rulemaking authority over municipal advisors and municipal advisory activities.⁵ The Dodd-Frank Act also requires that the MSRB Board include persons associated with a municipal

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4(f)(3).

³ Pub. Law No. 111-203, 124 Stat. 1376 (2010).

⁴ 15 U.S.C. 78o-4.

⁵ See Section 15B(b)(2) of the Exchange Act (15 U.S.C. 78o-4(b)(2)).

advisor. Specifically, Section 15B(b)(1) of the Exchange Act⁶ requires that the MSRB Board include at least one individual who is associated with a municipal advisor (an “advisor representative”) among the members of the Board that are “regulated representatives,” as that term is used in Section 15B(b)(1).⁷ The composition of the MSRB Board reflects and complies with this requirement.

The MSRB has adopted administrative rules that pertain to the operation and administration of the Board, which are identified by the prefix A,⁸ and include MSRB Rule A-4, regarding quorum and voting requirements. Existing Rule A-4(c) provides that a quorum of the Board shall consist of two-thirds of the members of the whole Board, which must include at least one member of the Board who is a public representative, at least one member who is a broker-dealer representative and at least one member who is a bank representative. Existing Rule A-4(c) also provides that any action taken by the affirmative vote of a majority of the whole Board at any meeting at which a quorum is present, shall, except as otherwise provided by rule of the Board, constitute the action of the Board. Rule A-4(c) also provides for Board action by resolution, except where otherwise specified by the Exchange Act or a rule of the Board.

The MSRB proposes to amend Rule A-4(c) to incorporate a requirement that at least one member of any Board group constituting a quorum be an advisor representative. The proposed rule change ensures representation of all categories of persons required to be members of the Board in any quorum established under Rule A-4. The MSRB also proposes minor technical amendments to Rule A-4(c) to clarify the provision.

(b) Statutory Basis

The MSRB has adopted the proposed rule change pursuant to Sections 15B(b)(1) and (2) of the Exchange Act,⁹ which require, among other things, that the Board include at least one individual who is associated with a municipal advisor, and 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. The MSRB believes the proposed rule change is appropriate and consistent with Sections 15B(b)(1) and (2) of the Exchange Act¹⁰ in that the proposed rule change would amend the quorum requirements in a manner consistent with requirements

⁶ 15 U.S.C. 78o-4(b)(1).

⁷ Id.

⁸ See MSRB Rule A-1.

⁹ 15 U.S.C. 78o-4(b)(1)-(2).

¹⁰ Id.

regarding the composition of the Board that were previously put in place.¹¹ The MSRB also believes the proposed rule change appropriately complements the Board's governance procedures that are structured to obtain the diverse views of the public and various entities that are subject to the MSRB's regulation and oversight and to provide for their representation in the decision-making processes of the Board.

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

Section 15B(b)(2)(C) of the Act¹² requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The MSRB believes that the proposed rule change does not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, in that the proposed rule change simply amends the quorum requirements applicable to the MSRB Board, and does not affect or impose a burden on competition.

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 for 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) or Section 19(b)(7)(D)

The MSRB designates the proposed rule change as being immediately effective upon filing pursuant to Section 19(b)(3)(A)(iii) of the Act¹³ and Rule 19b-4(f)(3) thereunder.¹⁴ The proposed rule change is concerned solely with the administration of the MSRB in that it simply amends the quorum requirements applicable to the MSRB Board.

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

¹¹ See Securities Exchange Act Release No. 63025 (Sept. 30, 2010), 75 FR 61806 (Oct. 6, 2010) (File No. SR-MSRB-2010-08) (SEC order approving amendments to Rule A-3 to provide for, among other requirements, municipal advisor representation on the MSRB Board).

¹² 15 U.S.C. 78o-4(b)(2)(C).

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 17 CFR 240.19b-4(f)(3).

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

Exhibit 5 Text of Proposed Rule Change

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____; File No. SR-MSRB-2016-13)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Requirements in MSRB Rule A-4, on Meetings of the Board, Regarding the Formation of a Quorum

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on the Municipal Securities Rulemaking Board (the “MSRB” or “Board”) filed with the Securities and Exchange Commission (“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 filed with the Commission a proposed amendment to MSRB Rule A-4, on meetings of the Board, to amend the requirements regarding the formation of a quorum (the “proposed rule change”). The MSRB has designated the proposed rule change as concerned solely with the administration of the self-regulatory organization under paragraph (f)(3) of Rule 19b-4 under the Act,³ which renders the proposal effective upon receipt of this filing by the Commission. The proposed rule change is concerned solely with the administration of the MSRB in that it simply amends the quorum requirements applicable to the Board. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(3).

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, 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 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 Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act")⁴ amended Section 15B of the Exchange Act⁵ to provide for the regulation by the Commission and the MSRB of municipal advisors. The Dodd Frank Act grants the MSRB broad rulemaking authority over municipal advisors and municipal advisory activities.⁶ The Dodd-Frank Act also requires that the MSRB Board include persons associated with a municipal advisor. Specifically, Section 15B(b)(1) of the Exchange Act⁷ requires that the MSRB Board include at least one individual who is associated with a municipal advisor (an "advisor

⁴ Pub. Law No. 111-203, 124 Stat. 1376 (2010).

⁵ 15 U.S.C. 78o-4.

⁶ See Section 15B(b)(2) of the Exchange Act (15 U.S.C. 78o-4(b)(2)).

⁷ 15 U.S.C. 78o-4(b)(1).

representative”) among the members of the Board that are “regulated representatives,” as that term is used in Section 15B(b)(1).⁸ The composition of the MSRB Board reflects and complies with this requirement.

The MSRB has adopted administrative rules that pertain to the operation and administration of the Board, which are identified by the prefix A,⁹ and include MSRB Rule A-4, regarding quorum and voting requirements. Existing Rule A-4(c) provides that a quorum of the Board shall consist of two-thirds of the members of the whole Board, which must include at least one member of the Board who is a public representative, at least one member who is a broker-dealer representative and at least one member who is a bank representative. Existing Rule A-4(c) also provides that any action taken by the affirmative vote of a majority of the whole Board at any meeting at which a quorum is present, shall, except as otherwise provided by rule of the Board, constitute the action of the Board. Rule A-4(c) also provides for Board action by resolution, except where otherwise specified by the Exchange Act or a rule of the Board.

The MSRB proposes to amend Rule A-4(c) to incorporate a requirement that at least one member of any Board group constituting a quorum be an advisor representative. The proposed rule change ensures representation of all categories of persons required to be members of the Board in any quorum established under Rule A-4. The MSRB also proposes minor technical amendments to Rule A-4(c) to clarify the provision.

2. Statutory Basis

⁸ Id.

⁹ See MSRB Rule A-1.

The MSRB has adopted the proposed rule change pursuant to Sections 15B(b)(1) and (2) of the Exchange Act,¹⁰ which require, among other things, that the Board include at least one individual who is associated with a municipal advisor, and 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. The MSRB believes the proposed rule change is appropriate and consistent with Sections 15B(b)(1) and (2) of the Exchange Act¹¹ in that the proposed rule change would amend the quorum requirements in a manner consistent with requirements regarding the composition of the Board that were previously put in place.¹² The MSRB also believes the proposed rule change appropriately complements the Board's governance procedures that are structured to obtain the diverse views of the public and various entities that are subject to the MSRB's regulation and oversight and to provide for their representation in the decision-making processes of the Board.

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

Section 15B(b)(2)(C) of the Act¹³ requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

¹⁰ 15 U.S.C. 78o-4(b)(1)-(2).

¹¹ Id.

¹² See Securities Exchange Act Release No. 63025 (Sept. 30, 2010), 75 FR 61806 (Oct. 6, 2010) (File No. SR-MSRB-2010-08) (SEC order approving amendments to Rule A-3 to provide for, among other requirements, municipal advisor representation on the MSRB Board).

¹³ 15 U.S.C. 78o-4(b)(2)(C).

The MSRB believes that the proposed rule change does not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, in that the proposed rule change simply amends the quorum requirements applicable to the MSRB Board, and does not affect or impose a burden on competition.

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 proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁴ and paragraph (f) of Rule 19b-4 thereunder.¹⁵ 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. Please include File Number SR-MSRB-2016-13 on the subject line.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f).

Paper Comments:

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

All submissions should refer to File Number SR-MSRB-2016-13. 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-2016-13 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, pursuant to delegated authority.¹⁶

Secretary

¹⁶ 17 CFR 200.30-3(a)(12).

Rule A-4: Meetings of the Board

(a) - (b) No change.

(c) *Quorum and Voting Requirements.* A quorum of the Board shall consist of two-thirds of the members of the whole Board (at least one of whom shall be a public representative, one a broker-dealer representative, [and] one a bank representative and one a municipal advisor representative), and any action taken by the affirmative vote of a majority of the whole Board at any meeting at which a quorum is present shall, except as otherwise provided by rule of the Board, constitute the action of the Board. Unless otherwise specified by the Act or by rule of the Board, action by the Board may be by resolution. Resolutions of the Board shall take effect immediately, unless a different effective date shall be specified therein.

(d) No change.