

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

Initial <input type="checkbox"/>	Amendment <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
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 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).

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="Ernesto"/>	Last Name	<input type="text" value="Lanza"/>
Title	<input type="text" value="General Counsel"/>		
E-mail	<input type="text" value="elanza@msrb.org"/>		
Telephone	<input type="text" value="(703) 797-6720"/>	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 (Name) (Title)
Corporate Secretary

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.

Ronald Smith, rsmith@msrb.org

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

The Municipal Securities Rulemaking Board (“MSRB”) is filing this partial amendment to File No. SR-MSRB-2008-05, originally filed with the Securities and Exchange Commission (the “Commission”) on July 29, 2008, with respect to a proposed rule change (the “original proposed rule change”) establishing a continuing disclosure service of the MSRB’s Electronic Municipal Market Access System (“EMMA”). This Amendment No. 1 partially amends the text of the original proposed rule change to establish January 1, 2010 as the date on which submitters to the continuing disclosure service would be required to submit documents as word-searchable portable document format (PDF) files. In addition, the MSRB requests that the Commission approve an operational date for the continuing disclosure service of the later of July 1, 2009 or the effective date of any provisions of Exchange Act Rule 15c2-12 providing for the MSRB to serve as the sole repository for all electronic continuing disclosure information provided pursuant to Rule 15c2-12, substantially as set forth in the Commission’s proposed amendments to Rule 15c2-12 relating to continuing disclosures to be submitted to the MSRB (the “Commission Proposal”).¹

In all other respects, the original proposed rule change remains as originally filed.

Amendment to Text of Original Proposed Rule Change

The changes made by this Amendment No. 1 to the original proposed rule change are indicated below:²

MUNICIPAL SECURITIES RULEMAKING BOARD **ELECTRONIC MUNICIPAL MARKET ACCESS SYSTEM - EMMA**

EMMA CONTINUING DISCLOSURE SERVICE

No change.

Submissions to the EMMA Continuing Disclosure Service

Designated Electronic Format for Documents. All documents submitted to the EMMA continuing disclosure service must be in portable document format (PDF), configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. For any document submitted to the EMMA continuing disclosure service on or after January 1, 2010, [the first day of the first calendar quarter

¹ See Proposed Amendment to Municipal Securities Disclosure, Exchange Act Release No. 58255; File No. S7-21-08 (July 30, 2008); 73 FR 46137 (August 7, 2008).

² Underlining indicates additions made by this Amendment No. 1 to the original proposed rule change; brackets indicate deletions made by this Amendment No. 1 to the original proposed rule change.

beginning at least nine months after Commission approval of the EMMA continuing disclosure service,] such PDF documents shall be word-searchable (without regard to diagrams, images and other non-textual elements).

Method of Submission. No change.

Timing of Submissions. No change.

Document Types. No change.

Information to be Submitted. No change.

Submitters. No change.

Public Availability of Continuing Disclosure Documents

No change.

* * * * *

Operational Date for EMMA Continuing Disclosure Service

The MSRB requests approval of the continuing disclosure service to commence operation on the later of July 1, 2009 or the effective date of any provisions of Rule 15c2-12 providing for the MSRB to serve as the sole repository for all electronic continuing disclosure information provided pursuant to Rule 15c2-12, substantially as set forth in the Commission Proposal.

Several commentators³, in response to the original proposed rule change, requested additional time to prepare to use the continuing disclosure service to meet submission requirements under continuing disclosure undertakings and to make documents available as word-searchable PDF files.

One commentator requested that the Commission establish a one-year transition period before making electronic filings on EMMA mandatory as a result of the submissions needing to be submitted as PDF-word searchable files.⁴ Another commentator noted a need to address smaller issuers who may need additional time to familiarize themselves with an electronic

³ The MSRB will address the other comments received by the Commission in connection with the proposed rule change at a future date.

⁴ See letter from Susan A. Gaffney, Director, Federal Liaison Center, Government Finance Officers Association, dated September 22, 2008. The MSRB also noted in its comment letter that a transitional period would be appropriate. See letter from Frank Chin, MSRB Chair, dated September 22, 2008.

system.⁵ A third commentator expressed concerns that "...municipal issuers and obligated persons may be confused as to where they should file continuing disclosure documents during the period of transition..."⁶ As a result, this commentator suggested that these concerns "...could be addressed during a short transition period..."

The MSRB is committed to working with issuers, other industry participants and the Commission to help ensure a rational and efficient transition to the new rule requirements and related EMMA system enhancements. In response to the comments received, the MSRB is proposing that the Commission delay the implementation of the continuing disclosure service of EMMA to July 1, 2009. In addition, the MSRB is proposing in this Amendment No. 1 to delay the effectiveness of the provision of the proposed rule change relating to the submission of word searchable PDF files until January 1, 2010.⁷

Request for Accelerated Effectiveness of This Amendment

The MSRB requests that the Commission find good cause, pursuant to Section 19(b)(2) of the Exchange Act, for approving this Amendment No. 1 (simultaneously with the original proposed rule change) prior to the thirtieth day after publication of the notice of filing of this Amendment No. 1 in the Federal Register. The MSRB believes that the Commission has good cause for granting accelerated approval of this Amendment No. 1 (simultaneously with the original proposed rule change) because it does not substantively change the original proposed rule change, which the Commission has already published for comment.

⁵ See letter from William A. Holby, President, National Association of Bond Lawyers dated September 22, 2008.

⁶ See letter from Christopher Alwine, Head of Municipal Money Market and Bond Groups, dated September 24, 2008.

⁷ The MSRB is also requesting that the Commission approve its proposed changes to Rule 15c2-12 as set forth in the Commission Proposal with a delayed effectiveness of July 1, 2009 to help further ensure a smooth transition for submitters and end users of continuing disclosure.