

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="14"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2011"/> - * <input type="text" value="06"/> Amendment No. (req. for Amendments *) <input type="text"/>
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Proposed Rule Change 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"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="text"/> <small>☐</small>			Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input checked="" 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"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Modification to the charges for MSRB historical transaction data reports derived from the MSRB's Real-Time Transaction Reporting System and the establishment of a one-time set-up fee to be charged to new historical data product purchasers

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 * Last Name *
 Title *
 E-mail *
 Telephone * 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 officer.

Date
 By Corporate Secretary
(Name *) (Title *)

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 EFFS website.

Form 19b-4 Information (required)

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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 (required)

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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 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

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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

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 Proposed Rule Change

(a) The Municipal Securities Rulemaking Board (“MSRB” or “Board”) is hereby filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change consisting of modification to the charges for MSRB historical transaction data reports (the MSRB “Historical Data Product”) derived from the MSRB’s Real-Time Transaction Reporting System (“RTRS”) and the establishment of a one-time set-up fee of \$2,000 to be charged to new Historical Data Product purchasers.

The text of the proposed rule change is set forth below, with underlining indicating additions.

* * * * *

**FACILITY FOR REAL-TIME TRANSACTION REPORTING AND PRICE
DISSEMINATION (THE “REAL-TIME TRANSACTION REPORTING
SYSTEM” OR “RTRS”)**

RTRS Facility

No change.

Price Dissemination by RTRS

No change.

MSRB Real-Time Transaction Data Subscription Service

No change.

MSRB Comprehensive Transaction Data Subscription Service

No change.

MSRB Historical Transaction Data Product

In addition to offering the Real-Time and Comprehensive Transaction Data Subscription Services, RTRS offers a Historical Data Product, which consists of the same transaction information as is provided by the Comprehensive Transaction Data Subscription Service. The Historical Transaction Data may be purchased in one calendar year data sets for \$2,500 per calendar year. No smaller data sets will be available. The Historical Transaction Data will be made available to purchasers on CD-ROM¹, pursuant to the terms of the Historical Transaction Data Purchase Agreement, which must be executed by purchasers prior to delivery of the Historical Data Product.² A one-time set-up fee of \$2,000 will be charged to new purchasers of the Historical Data Product, unless the purchaser is a current subscriber to an MSRB Subscription Service, including the MSRB Real-Time Transaction Data Subscription Service, Comprehensive Transaction Data

Subscription Service, Short-Term Obligation Rate Transparency Subscription Service, Primary Market Disclosure Subscription Service, or Continuing Disclosure Subscription Service.³

¹ As technology evolves, or if the volume of information included in the Historical Data Product increases, the MSRB may in the future decide to use a different medium for delivering the Historical Data Product.

² Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.

³ The MSRB could, in its discretion and consistent with the stated policy for certain other subscription services offered by the MSRB, waive the Historical Data Product set-up fee for not-for-profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes.

* * * * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was adopted by the Board at its January 27 - 28, 2011 meeting. Questions concerning this filing may be directed to Lawrence P. Sandor, Senior Associate General Counsel, or Justin R. Pica, Director, Uniform Practice Policy, at (703) 797-6600.

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

(a) Purpose

The purpose of the proposed rule change is to align the MSRB's Historical Data Product charges with other fees established by the MSRB, and to partially offset the cost of operating and maintaining the MSRB's Market Information Transparency Programs and the MSRB Real-Time Transaction Reporting System. Since the Historical Data Product was first approved by the SEC in 2004,¹ the MSRB has not increased the fee for

¹ See Exchange Act Release No. 50689 (November 18, 2004) (File No. SR-MSRB-2004-05).

the product. It has remained at a nominal level for over six years. The MSRB currently charges an annual fee of \$10,000 for a subscription to the MSRB Real-Time Transaction Data Subscription Service, and an annual fee of \$5,000 for a subscription to the delayed transaction service, the MSRB Comprehensive Transaction Data Subscription Service, which includes three delayed transaction reports – the T+1 Report, T+5 Report, and T+20 Report.

The proposed rule change would increase the fee for a one calendar year data set of the Historical Data Product from \$600 to \$2,500, which the MSRB believes is a fair and reasonable fee for such data. Additionally, the MSRB proposes a one-time set-up fee of \$2,000 to be charged to each Historical Data Product purchaser to partially offset administrative costs (the “set-up fee”); provided, however, that the MSRB would not impose the set-up fee on any prior purchaser of the Historical Data Product or current subscriber to an MSRB Subscription Service, including the MSRB Real-Time Transaction Data Subscription Service, Comprehensive Transaction Data Subscription Service, Short-Term Obligation Rate Transparency Subscription Service, Primary Market Disclosure Subscription Service, or Continuing Disclosure Subscription Service.²

The transaction information provided in the Historical Data Product is the same as that currently provided in the MSRB’s Comprehensive Transaction Data Subscription Service, including the trade date, the CUSIP number of the issue traded, a short description of the issue, the size of the transaction (including the exact par amount reported to the MSRB on transaction amounts greater than one million dollars), the time of trade as reported by the dealer, the price of the transaction, the dealer-reported yield (if any), and a designation as to whether the transaction is a sale by a dealer to a customer, a purchase from a customer, or an inter-dealer trade. The same information provided through the Historical Data Product will remain available to the public for free on the MSRB’s Electronic Municipal Market Access (“EMMA”) web portal. The Historical Data Product will continue to be provided on CD-ROM³ pursuant to the terms of the purchase agreement.⁴

(b) Statutory Basis

² The MSRB could, in its discretion and consistent with the stated policy for certain other subscription services offered by the MSRB, waive the Historical Data Product set-up fee for not-for-profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes.

³ As technology evolves or if the volume of information included in the Historical Data Product increases, the MSRB may in the future decide to use a different medium for delivering the Historical Data Product.

⁴ Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.

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

Provide that each municipal securities broker, municipal securities dealer, and municipal advisor shall pay to the Board such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the Board.

The MSRB believes that the proposed rule change provides for commercially reasonable fees to partially offset costs associated with operating RTRS and the market information transparency programs operated by the MSRB and producing and disseminating transaction products to purchasers.

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

The Board 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 Act since it will apply equally to all persons who chose to purchase the Historical Data Product, and those who chose not to pay the charge may view the same information for free on the Board's EMMA website.

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.

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

The proposed rule change is to take effect upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act and Rule 19b-4(f)(2) thereunder. The MSRB hereby designates the proposed rule change as establishing or changing a fee or charge of the MSRB.

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

Not applicable.

9. Exhibits

1. Federal Register Notice

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(RELEASE NO. 34- ; File No. SR-MSRB-2011-06)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of Rule Change Consisting of Fee Changes to its Historical Transaction Data Reports

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“the Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 27, 2011, the Municipal Securities Rulemaking Board (“Board” or “MSRB”) filed with the Securities and Exchange Commission (“SEC” or “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 Municipal Securities Rulemaking Board (“MSRB” or “Board”) has filed with the SEC a proposed rule change relating to the MSRB’s Historical Transaction Data Reports (the MSRB “Historical Data Product”). The proposed rule change would increase the fee for a one calendar year data set of the Historical Data Product from \$600 to \$2,500, which the MSRB believes is a fair and reasonable fee for such municipal securities transaction data. Additionally, the MSRB proposes a one-time set-up fee of \$2,000 to be charged to each Historical Data Product purchaser to partially offset administrative costs (the “set-up fee”); provided, however, that the MSRB would not impose the set-up fee on any prior purchaser of the Historical Data

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Product or current subscriber to an MSRB Subscription Service, including the MSRB Real-Time Transaction Data Subscription Service, Comprehensive Transaction Data Subscription Service, Short-Term Obligation Rate Transparency Subscription Service, Primary Market Disclosure Subscription Service, or Continuing Disclosure Subscription Service.³ The MSRB has filed the proposal as a fee change, pursuant to Section 19(b)(3)(A)(ii)⁴ of the Act and Rule 19b-4(f)(2) thereunder⁵, which renders the proposal effective upon filing with the Commission.

The text of the proposed rule change is available on the MSRB's website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-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 Board 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

³ The MSRB could, in its discretion and consistent with the stated policy for certain other subscription services offered by the MSRB, waive the Historical Data Product set-up fee for not-for-profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes.

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

⁵ 17 CFR 240.19b-4(f)(2).

The purpose of the proposed rule change is to align the MSRB's Historical Data Product charges with other fees established by the MSRB, and to partially offset the cost of operating and maintaining the MSRB's Market Information Transparency Programs and the MSRB Real-Time Transaction Reporting System ("RTRS"). Since the Historical Data Product was first approved by the SEC in 2004,⁶ the MSRB has not increased the fee for the product. It has remained at a nominal level for over six years. The MSRB currently charges an annual fee of \$10,000 for a subscription to the MSRB Real-Time Transaction Data Subscription Service, and an annual fee of \$5,000 for a subscription to the delayed transaction service, the MSRB Comprehensive Transaction Data Subscription Service, which includes three delayed transaction reports – the T+1 Report, T+5 Report, and T+20 Report.

The proposed rule change would increase the fee for a one calendar year data set of the Historical Data Product from \$600 to \$2,500, which the MSRB believes is a fair and reasonable fee for such municipal securities transaction data. Additionally, the MSRB proposes a one-time set-up fee of \$2,000 to be charged to each Historical Data Product purchaser to partially offset administrative costs (the "set-up fee"); provided, however, that the MSRB would not impose the set-up fee on any prior purchaser of the Historical Data Product or current subscriber to an MSRB Subscription Service, including the MSRB Real-Time Transaction Data Subscription Service, Comprehensive Transaction Data Subscription Service, Short-Term Obligation Rate Transparency Subscription Service, Primary Market Disclosure Subscription Service, or Continuing Disclosure Subscription Service.

The transaction information provided in the Historical Data Product is the same as that currently provided in the MSRB's Comprehensive Transaction Data Subscription Service,

⁶ See Exchange Act Release No. 50689 (November 18, 2004) (File No. SR-MSRB-2004-05).

including the trade date, the CUSIP number of the issue traded, a short description of the issue, the size of the transaction (including the exact par amount reported to the MSRB on transaction amounts greater than one million dollars), the time of trade as reported by the dealer, the price of the transaction, the dealer-reported yield (if any), and a designation as to whether the transaction is a sale by a dealer to a customer, a purchase from a customer, or an inter-dealer trade. The same information provided through the Historical Data Product will remain available to the public for free on the MSRB's Electronic Municipal Market Access ("EMMA") web portal. The Historical Data Product will continue to be provided on CD-ROM⁷ pursuant to the terms of the purchase agreement.⁸

2. Statutory Basis

The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(J) of the Securities Exchange Act of 1934 (the "Act"), which requires, in pertinent part, that the MSRB's rules shall:

Provide that each municipal securities broker, municipal securities dealer, and municipal advisor shall pay to the Board such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the Board. Such rules shall specify the amount of such fees and charges.

The MSRB believes that the proposed rule change provides for commercially reasonable fees to partially offset costs associated with operating RTRS and the market information transparency

⁷ As technology evolves or if the volume of information included in the Historical Data Product increases, the MSRB may in the future decide to use a different medium for delivering the Historical Data Product.

⁸ Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.

programs operated by the MSRB and producing and disseminating transaction products to purchasers.

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

The Board 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 Act since it will apply equally to all persons who chose to purchase the Historical Data Product, and those who chose not to pay the charge may view the same information for free on the Board's EMMA website.

C. Self-Regulatory Organization's Statement on Comments Received on the Proposed Rule Change by 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 proposed rule change took effect upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act and Rule 19b-4(f)(2) thereunder. The MSRB designated the proposed rule change as establishing or changing a fee or charge of the MSRB.

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.⁹

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:

⁹ See Section 19(b)(3)(C) of the Act, 15 U.S.C. 78s(b)(3)(C).

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-2011-06 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-2011-06. 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 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 such filing also will be available for inspection and copying at the MSRB's offices. 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-2011-06 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated

authority.¹⁰

Elizabeth M. Murphy

Secretary

¹⁰ 17 CFR 200.30-3(a)(12).