

Required fields are shown with yellow backgrounds and asterisks.

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

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 * 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.
 (Title *)

Date Corporate Secretary
 By (Name *)

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 *

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 *

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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

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 the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),¹ and Rule 19b-4 thereunder,² 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”) to conform the Articles of Incorporation to recently-amended MSRB Rule A-3, on Board membership (“Rule A-3”) (the “proposed rule change”). The MSRB has designated the proposed rule change as “concerned solely with the administration of the self regulatory organization” under Section 19(b)(3)(A)(iii)³ of the Act and Rule 19b-4(f)(3)⁴ thereunder, which renders the proposal effective upon filing with the Commission.

(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 Board approved the proposed rule change at its meeting on August 21, 2020. Questions concerning this filing may be directed to Jacob N. Lesser, Deputy 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 August 5, 2020, the Commission approved a proposed rule change that included amendments to Rule A-3.⁵ Among other things, the amendments reduced the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(3).

⁵ Exchange Act Release No. 89484 (Aug. 5, 2020), 85 FR 48579 (Aug. 11, 2020) (File No. SR-MSRB-2020-04).

Board's size from 21 to 15 members through a transition plan,⁶ modified the Board's class structure to reflect the reduction in Board size, and permitted a Board member filling a vacancy to serve for any part of an unexpired term, rather than requiring such a Board member to serve for the entire unexpired portion.

The Articles of Incorporation include provisions relating to Board size, class structure, and Board terms, which the proposed rule change would amend to conform to amended Rule A-3. To reflect the reduced Board size and modified class structure, the proposed rule change would amend the Articles of Incorporation to refer to the By-Laws of the MSRB ("Bylaws"), which restate Rule A-3,⁷ for the specific number of directors on the Board and details regarding the Board's class structure. The Virginia Nonstock Corporation Act,⁸ pursuant to which the MSRB is organized under Virginia law, does not require the specific number of directors to be set forth in the Articles of Incorporation⁹ and the reference to the Bylaws for the specific number of directors and details regarding the Board's class structure would ensure consistency between the Articles of Incorporation and the Bylaws throughout the transition period and thereafter.

To incorporate amended Rule A-3's provision permitting a Board member filling a vacancy to serve for any part of an unexpired term, the proposed rule change would amend the Articles of Incorporation to incorporate the relevant language from amended Rule A-3.

The proposed rule change will become operative on October 1, 2020, at the same time as the recently approved amendments to Rule A-3.¹⁰ The MSRB will file the Articles of Incorporation with the Commonwealth of Virginia in accordance with Virginia law.

⁶ Pursuant to the transition plan, the Board will include 17 members during fiscal year 2021 and 15 members thereafter.

⁷ Specifically, Article 3 of the By-Laws restates Rule A-3.

⁸ Va. Code Ann. §§ 13.1-801 et seq. (2016).

⁹ Va. Code Ann. § 13.1-855(A) (2016) ("A board of directors shall consist of one or more individuals, with the number specified in or fixed in accordance with the bylaws, or if not specified in or fixed in accordance with the bylaws, with the number specified in or fixed in accordance with the articles of incorporation.").

¹⁰ Separately, the MSRB is also filing a proposed rule change consisting of additional amendments to Rule A-3 and amendments to MSRB Rule A-4 relating to Board quorum, meeting and voting requirements which would also become operative on October 1, 2020.

(b) Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(I) of the Exchange Act,¹¹ which provides that the MSRB's rules shall:

provide for the operation and administration of the Board, including the selection of a Chairman from among the members of the Board, the compensation of the members of the Board, and the appointment and compensation of such employees, attorneys, and consultants as may be necessary or appropriate to carry out the Board's functions under this section.

The proposed rule change is consistent with Section 15B(b)(2)(I) of the Exchange Act¹² because it provides for the operation and administration of the Board in that it ensures that applicable provisions of Rule A-3 are properly reflected in the Articles of Incorporation. Specifically, the amendments to the Articles of Incorporation relating to the Board's size, the structure of the Board's classes, and vacancy terms are consistent with Section 15B(b)(2)(I) of the Exchange Act¹³ because such amendments conform the Articles of Incorporation to amended Rule A-3, providing for operational and administrative consistency between the Articles of Incorporation and amended Rule A-3.

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

Section 15B(b)(2)(C) of the Exchange Act requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.¹⁴ The proposed rule change relates only to the administration of the Board and would not impose requirements on dealers, municipal advisors or others. Accordingly, the MSRB does not believe that the proposed rule change would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

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

¹¹ 15 U.S.C. 78o-4(b)(2)(I).

¹² Id.

¹³ Id.

¹⁴ 15 U.S.C. 78o-4(b)(2)(C).

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 Exchange Act¹⁵ and Rule 19b-4(f)(3) thereunder.¹⁶ The proposed rule change is concerned solely with the administration of the MSRB in that it conforms the Articles of Incorporation with previously-approved amendments to Rule A-3 and relates exclusively to the internal operation of the Board.

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 Supervisions 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

¹⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁶ 17 CFR 240.19b-4(f)(3).

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____ ; File No. SR-MSRB-2020-06)

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 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____ the Municipal Securities Rulemaking Board (“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 MSRB filed with the Commission a proposed rule change consisting of amendments to its Amended and Restated Articles of Incorporation (“Articles of Incorporation”) to conform the Articles of Incorporation to recently-amended MSRB Rule A-3, on Board membership (“Rule A-3”) (the “proposed rule change”). The MSRB has designated the proposed rule change as “concerned solely with the administration of the self regulatory organization” under Section 19(b)(3)(A)(iii)³ of the Act and Rule 19b-4(f)(3)⁴ thereunder, which renders the proposal effective upon filing with the Commission.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 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/2020-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

On August 5, 2020, the Commission approved a proposed rule change that included amendments to Rule A-3.⁵ Among other things, the amendments reduced the Board's size from 21 to 15 members through a transition plan,⁶ modified the Board's class structure to reflect the reduction in Board size, and permitted a Board member filling a vacancy to serve for any part of an unexpired term, rather than requiring such a Board member to serve for the entire unexpired portion.

The Articles of Incorporation include provisions relating to Board size, class structure, and Board terms, which the proposed rule change would amend to conform to amended Rule A-

⁵ Exchange Act Release No. 89484 (Aug. 5, 2020), 85 FR 48579 (Aug. 11, 2020) (File No. SR-MSRB-2020-04).

⁶ Pursuant to the transition plan, the Board will include 17 members during fiscal year 2021 and 15 members thereafter.

3. To reflect the reduced Board size and modified class structure, the proposed rule change would amend the Articles of Incorporation to refer to the By-Laws of the MSRB (“Bylaws”), which restate Rule A-3,⁷ for the specific number of directors on the Board and details regarding the Board’s class structure. The Virginia Nonstock Corporation Act,⁸ pursuant to which the MSRB is organized under Virginia law, does not require the specific number of directors to be set forth in the Articles of Incorporation⁹ and the reference to the Bylaws for the specific number of directors and details regarding the Board’s class structure would ensure consistency between the Articles of Incorporation and the Bylaws throughout the transition period and thereafter.

To incorporate amended Rule A-3’s provision permitting a Board member filling a vacancy to serve for any part of an unexpired term, the proposed rule change would amend the Articles of Incorporation to incorporate the relevant language from amended Rule A-3.

The proposed rule change will become operative on October 1, 2020, at the same time as the recently approved amendments to Rule A-3.¹⁰ The MSRB will file the Articles of Incorporation with the Commonwealth of Virginia in accordance with Virginia law.

2. Statutory Basis

⁷ Specifically, Article 3 of the By-Laws restates Rule A-3.

⁸ Va. Code Ann. §§ 13.1-801 et seq. (2016).

⁹ Va. Code Ann. § 13.1-855(A) (2016) (“A board of directors shall consist of one or more individuals, with the number specified in or fixed in accordance with the bylaws, or if not specified in or fixed in accordance with the bylaws, with the number specified in or fixed in accordance with the articles of incorporation.”).

¹⁰ Separately, the MSRB is also filing a proposed rule change consisting of additional amendments to Rule A-3 and amendments to MSRB Rule A-4 relating to Board quorum, meeting and voting requirements which would also become operative on October 1, 2020.

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(I) of the Exchange Act,¹¹ which provides that the MSRB's rules shall:

provide for the operation and administration of the Board, including the selection of a Chairman from among the members of the Board, the compensation of the members of the Board, and the appointment and compensation of such employees, attorneys, and consultants as may be necessary or appropriate to carry out the Board's functions under this section.

The proposed rule change is consistent with Section 15B(b)(2)(I) of the Exchange Act¹² because it provides for the operation and administration of the Board in that it ensures that applicable provisions of Rule A-3 are properly reflected in the Articles of Incorporation. Specifically, the amendments to the Articles of Incorporation relating to the Board's size, the structure of the Board's classes, and vacancy terms are consistent with Section 15B(b)(2)(I) of the Exchange Act¹³ because such amendments conform the Articles of Incorporation to amended Rule A-3, providing for operational and administrative consistency between the Articles of Incorporation and amended Rule A-3.

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

Section 15B(b)(2)(C) of the Exchange Act requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.¹⁴ The proposed rule change relates only to the administration of the Board and would not impose requirements on dealers, municipal advisors or others. Accordingly, the

¹¹ 15 U.S.C. 78o-4(b)(2)(I).

¹² Id.

¹³ Id.

¹⁴ 15 U.S.C. 78o-4(b)(2)(C).

MSRB does not believe that the proposed rule change would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

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 Act¹⁵ and paragraph (f) of Rule 19b-4 thereunder.¹⁶ 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 email to rule-comments@sec.gov. Please include File Number SR-MSRB-2020-06 on the subject line.

Paper Comments:

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f).

- 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-2020-06. This file number should be included on the subject line if email 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MSRB-2020-06 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, pursuant to delegated authority.¹⁷

Secretary

¹⁷ 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] the number of directors specified in the By-Laws of the Corporation who shall be divided into four classes[, one class being comprised of six members and three classes being comprised of five members]. [The] Each class[es] shall be as evenly divided in number as possible between public representatives and regulated representatives [who] and be otherwise comprised as set forth in the By-Laws of the Corporation. Directors shall serve four-year, staggered terms. Directors shall be elected by a majority vote of the whole Board of Directors. Any person elected to fill a vacancy on the Board of Directors shall serve for the unexpired portion of the term, or any part thereof as designated by the Board of Directors at the time of election, for which such person's predecessor was elected.

6. - 9. No change.

The effective date of this Amended and Restated Articles of Incorporation shall be October 1, 20[16]20.

IN WITNESS THEREOF, I have signed my name this [14th]9th day of September, 20[16]20.

MUNICIPAL SECURITIES RULEMAKING BOARD

By: _____
 Nanette D. Lawson [Lynnette Kelly]
 Interim President
 Municipal Securities Rulemaking Board