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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2022 - * 04

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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<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

Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Proposed Rule Change Consisting of Amendments to Certain Administrative Rules and Articles of the By-Laws of the Municipal Securities Rulemaking Board Relating to the MSRBs Officers

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 * James Last Name * McMahan

Title * Assistant General Counsel

E-mail * jmcMahon@msrb.org

Telephone * (202) 838-1500 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Municipal Securities Rulemaking Board has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 06/07/2022

(Title *)

By Ronald W. Smith

Corporate Secretary

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

rsmith@msrb.org
rg
Digitally signed by rsmith@msrb.org
Date: 2022.06.07 10:45:33 -04'00'

Required fields are shown with yellow backgrounds and astericks.

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

MSRB-2022-04 19b-4.docx

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

MSRB-2022-04 Exhibit 1.docx

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 Advanced 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 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

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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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

MSRB-2022-04 Exhibit 5.docx

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 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 MSRB Rules A-3, A-4, A-5, and A-8 and Articles 3, 4, 5, 8, 11, 12, 13, 14, 15, and 16 of the By-Laws of the Municipal Securities Rulemaking Board (“Bylaws”) (the “proposed rule change”) relating to the MSRB’s officers. 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) of the Act³ and Rule 19b-4(f)(3) thereunder,⁴ which renders the proposal effective upon filing with the Commission. As described below, the proposed rule change would modify provisions regarding the Board’s officers.

(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 April 26-28, 2022 meeting. Questions concerning this filing may be directed to James McMahan, 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

Background

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 Bylaws relate to the Board’s governance and address topics such as Board membership, meetings, and officers, among other things. The current Bylaws are organized into 16 Articles (the proposed rule change would organize the Bylaws into 14 Articles), and certain of the Articles in the Bylaws parallel MSRB administrative rules. MSRB Rules A-2 through A-10 are paralleled in the Bylaws and, when the Board amends any of these administrative rules, the paralleled Article in the Bylaws is amended also.⁵ The Bylaws are publicly available on the MSRB’s website.⁶

Designation of Officers of the Board

MSRB Rule A-5 and Article 5 of the Bylaws contain provisions regarding officers and employees of the Board and, among other things, designate the Board’s required officer positions. Current MSRB Rule A-5 and Articles 5, 12, 13 and 14 of the Bylaws designate a Chair, Vice Chair, President, Secretary, General Counsel, Treasurer, Assistant Treasurer and Assistant Secretary. The proposed rule change would narrow the officer positions designated in MSRB Rule A-5 and the Bylaws to a Chair, Vice Chair, President and Secretary. The proposed rule change would provide the Board with increased flexibility by designating only essential officer positions in MSRB Rule A-5 and the Bylaws and, accordingly, allowing the Board to create additional officer positions as the Board determines is appropriate in light of governance needs, without requiring the Board to amend the Bylaws. While providing the Board with increased flexibility, the proposed rule change still provides the Board with the officer positions required by the Virginia Nonstock Corporation Act,⁷ pursuant to which the Board is organized.

The proposed rule change would also expressly reflect in MSRB Rule A-5(a) and Article 5(a) of the Bylaws that the Board may appoint additional officers as shall be stated in a resolution of the Board, as provided for in the Virginia Nonstock Corporation Act.⁸ The proposed rule change would also replace the reference to “personnel” in MSRB Rule A-5(c) and Article 5(c) of the Bylaws with “employees” to match the title of Rule A-5 and Article 5 of the Bylaws, which is “Officers and Employees of the Board.”

The Bylaws also include Articles which describe each officer position. The proposed rule change would move the Bylaw Articles which describe the President and Secretary positions and modify the descriptions of these officer positions to better reflect

⁵ The MSRB amends Articles in the Bylaws that are not administrative rules pursuant to current Article 16 of the Bylaws (the proposed rule change would move the text of Article 16 to Article 14).

⁶ The Bylaws are available at <https://www.msrb.org/-/media/Files/Governance/By-Laws.ashx?>

⁷ Va. Code Ann. § 13.1-872.

⁸ Va. Code Ann. § 13.1-872(A).

their respective responsibilities. Current Article 12 describes the President position. The proposed rule change would move this description to Article 11, which is currently titled “Reserved,” and add language to reflect the President’s responsibility for advancing the Board’s strategic goals and general supervision, management and control.

Current Article 14(a) describes the Secretary position. The proposed rule change would move this description to Article 12, which currently describes the President position, and add language to expressly reflect the Secretary’s responsibility for preparing minutes of all meetings of the Board and maintaining records of all actions taken by the Board without a meeting by unanimous written consent.

The proposed rule change would delete the General Counsel, Treasurer, Assistant Treasurer and Assistant Secretary from MSRB Rule A-5 and Articles 5, 13 and 14 of the Bylaws. Specifically, the proposed rule change would remove the description of the General Counsel position in Article 13, the description of the Treasurer position in Article 14(b), and the descriptions of the Assistant Secretary and Assistant Treasurer position in Article 14(c). As a result of such deletions, current Article 15 relating to the Board’s policies and procedures would move to Article 13 and current Article 16 relating to amendment of By-Laws provisions other than rules of the Board would move to Article 14.

The proposed rule change would also remove the phrase “of the Board” and “to the Board” following references to the officer positions to improve consistency in the manner in which officer positions are referred to in the MSRB’s administrative rules and Bylaws.

Addition of Vice Chair to Compensation Listing

MSRB Rule A-3(d) and Article 3(d) of the Bylaws relate to the Board’s compensation and expenses. The proposed rule change would add the Vice Chair position to the list of positions for which the Board may provide reasonable compensation to correct the omission of the Vice Chair position from this listing. The proposed rule change would reflect the MSRB’s current policy, which is to provide reasonable compensation to the Vice Chair. The proposed rule change would also remove references to “MSRB” in MSRB Rule A-3(d) and Article 3(d) of the Bylaws to improve consistency in the MSRB’s administrative rules and Bylaws, which both use the term “Board” as opposed to “MSRB”.

Removal of Notice Period for Chair and Vice Chair Resignations

MSRB Rule A-5(b) and Article 5(b) of the Bylaws detail matters relating to the election, term, and resignation of the Chair and Vice Chair. The proposed rule change would remove provisions in MSRB Rule A-5(b) and Article 5(b) of the Bylaws specifying a minimum and maximum notice period for resignations of the Chair and Vice Chair. The removal of a notice period would better reflect the resignation process for officers under the Virginia Nonstock Corporation Act which provides that an officer may

resign at any time.⁹ The removal of a notice period also would protect the public interest by permitting the Chair or Vice Chair to resign if circumstances arise that call for a notice period shorter than ten days, or no notice period at all.¹⁰

Election of Chair and Vice Chair and Appointment of Other Officers

The proposed rule change would revise MSRB Rule A-5(b) and Article 5 of the Bylaws to make explicit that the provisions regarding election, terms, resignation and vacancy therein relate solely to the Chair and Vice Chair positions and not to other officer positions. The proposed rule change would also explicitly state that persons serving as President¹¹ and Secretary shall be appointed by resolution of the Board.

(b) Statutory Basis

The MSRB has adopted the proposed rule change pursuant to Sections 15B(b)(2)(I) and 15B(b)(2)(C) of the Exchange Act.¹² Section 15B(b)(2)(I) of the Exchange Act 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.¹³ Section

⁹ See Va. Code Ann. § 13.1-874(A).

¹⁰ MSRB rules provide for disqualification and removal from the Board under certain circumstances. See MSRB Rule A-3(c)(ii) (providing that a Board member's change in employment or other circumstances that results in a conflict with Board composition requirements disqualifies the member from serving on the Board as of the date of the change); MSRB Rule A-3(c)(iii) (providing that the Board may remove a member if it finds that the member has willfully violated any provision of the Act, any rule or regulation of the Commission thereunder, or any rule of the Board or has abused his or her authority or has otherwise acted, or failed to act, so as to affect adversely the public interest or the best interests of the Board). Circumstances could arise, however, in which the public interest may be better served by an accelerated departure from the Board through an immediate resignation.

¹¹ Pursuant to current Article 12 of the Bylaws (which the proposed rule change would move to Article 11), the person employed as the Chief Executive Officer shall hold the office of President.

¹² 15 U.S.C. 78o-4(b)(2)(I), 78o-4(b)(2)(C).

¹³ 15 U.S.C. 78o-4(b)(2)(I).

15B(b)(2)(C) of the Exchange Act provides that the MSRB's rules be designed to protect investors, municipal entities, obligated persons, and the public interest.¹⁴

The proposed rule change is consistent with Section 15B(b)(2)(I) of the Exchange Act¹⁵ because the amendments relating to the designation of officers of the Board, the addition of the Vice Chair to the compensation listing, the removal of the notice provision for the Chair and Vice Chair positions, and the election of the Chair and Vice Chair and appointment of other officers all deal with matters relating to the operation and administration of the Board.

The proposed rule change is also consistent with Section 15B(b)(2)(C) of the Exchange Act¹⁶ because it would protect the public interest by eliminating the notice period for resignations of the Chair and Vice Chair so that the Chair or Vice Chair could resign on shorter than ten days' notice, or no notice at all, if the circumstances would be better addressed by an accelerated departure from the Board.

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.¹⁷ 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.

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)

¹⁴ 15 U.S.C. 78o-4(b)(2)(C).

¹⁵ 15 U.S.C. 78o-4(b)(2)(I).

¹⁶ 15 U.S.C. 78o-4(b)(2)(C).

¹⁷ Id.

The MSRB designates the proposed rule change as being immediately effective upon filing pursuant to Section 19(b)(3)(A)(iii) of the Exchange Act¹⁸ and Rule 19b-4(f)(3) thereunder.¹⁹ The proposed rule change is concerned solely with the administration of the MSRB in that it 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 |

¹⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁹ 17 CFR 240.19b-4(f)(3).

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____ ; File No. SR-MSRB-2022-04)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Consisting of Amendments to Certain Administrative Rules and Articles of the By-Laws of the Municipal Securities Rulemaking Board Relating to the MSRB's Officers

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 MSRB Rules A-3, A-4, A-5, and A-8 and Articles 3, 4, 5, 8, 11, 12, 13, 14, 15, and 16 of the By-Laws of the Municipal Securities Rulemaking Board (“Bylaws”) (the “proposed rule change”) relating to the MSRB’s officers. 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) of the Act³ and Rule 19b-4(f)(3) thereunder,⁴ which renders the proposal

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).

effective upon filing with the Commission. As described below, the proposed rule change would modify provisions regarding the Board's officers.

The text of the proposed rule change is available on the MSRB's website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2022-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

Background

The Bylaws relate to the Board's governance and address topics such as Board membership, meetings, and officers, among other things. The current Bylaws are organized into 16 Articles (the proposed rule change would organize the Bylaws into 14 Articles), and certain of the Articles in the Bylaws parallel MSRB administrative rules. MSRB Rules A-2 through A-10 are paralleled in the Bylaws and, when the Board amends any of these administrative rules, the

paralleled Article in the Bylaws is amended also.⁵ The Bylaws are publicly available on the MSRB's website.⁶

Designation of Officers of the Board

MSRB Rule A-5 and Article 5 of the Bylaws contain provisions regarding officers and employees of the Board and, among other things, designate the Board's required officer positions. Current MSRB Rule A-5 and Articles 5, 12, 13 and 14 of the Bylaws designate a Chair, Vice Chair, President, Secretary, General Counsel, Treasurer, Assistant Treasurer and Assistant Secretary. The proposed rule change would narrow the officer positions designated in MSRB Rule A-5 and the Bylaws to a Chair, Vice Chair, President and Secretary. The proposed rule change would provide the Board with increased flexibility by designating only essential officer positions in MSRB Rule A-5 and the Bylaws and, accordingly, allowing the Board to create additional officer positions as the Board determines is appropriate in light of governance needs, without requiring the Board to amend the Bylaws. While providing the Board with increased flexibility, the proposed rule change still provides the Board with the officer positions required by the Virginia Nonstock Corporation Act,⁷ pursuant to which the Board is organized.

The proposed rule change would also expressly reflect in MSRB Rule A-5(a) and Article 5(a) of the Bylaws that the Board may appoint additional officers as shall be stated in a resolution of the Board, as provided for in the Virginia Nonstock Corporation Act.⁸ The

⁵ The MSRB amends Articles in the Bylaws that are not administrative rules pursuant to current Article 16 of the Bylaws (the proposed rule change would move the text of Article 16 to Article 14).

⁶ The Bylaws are available at <https://www.msrb.org/-/media/Files/Governance/By-Laws.ashx?>

⁷ Va. Code Ann. § 13.1-872.

⁸ Va. Code Ann. § 13.1-872(A).

proposed rule change would also replace the reference to “personnel” in MSRB Rule A-5(c) and Article 5(c) of the Bylaws with “employees” to match the title of Rule A-5 and Article 5 of the Bylaws, which is “Officers and Employees of the Board.”

The Bylaws also include Articles which describe each officer position. The proposed rule change would move the Bylaw Articles which describe the President and Secretary positions and modify the descriptions of these officer positions to better reflect their respective responsibilities. Current Article 12 describes the President position. The proposed rule change would move this description to Article 11, which is currently titled “Reserved,” and add language to reflect the President’s responsibility for advancing the Board’s strategic goals and general supervision, management and control.

Current Article 14(a) describes the Secretary position. The proposed rule change would move this description to Article 12, which currently describes the President position, and add language to expressly reflect the Secretary’s responsibility for preparing minutes of all meetings of the Board and maintaining records of all actions taken by the Board without a meeting by unanimous written consent.

The proposed rule change would delete the General Counsel, Treasurer, Assistant Treasurer and Assistant Secretary from MSRB Rule A-5 and Articles 5, 13 and 14 of the Bylaws. Specifically, the proposed rule change would remove the description of the General Counsel position in Article 13, the description of the Treasurer position in Article 14(b), and the descriptions of the Assistant Secretary and Assistant Treasurer position in Article 14(c). As a result of such deletions, current Article 15 relating to the Board’s policies and procedures would move to Article 13 and current Article 16 relating to amendment of By-Laws provisions other than rules of the Board would move to Article 14.

The proposed rule change would also remove the phrase “of the Board” and “to the Board” following references to the officer positions to improve consistency in the manner in which officer positions are referred to in the MSRB’s administrative rules and Bylaws.

Addition of Vice Chair to Compensation Listing

MSRB Rule A-3(d) and Article 3(d) of the Bylaws relate to the Board’s compensation and expenses. The proposed rule change would add the Vice Chair position to the list of positions for which the Board may provide reasonable compensation to correct the omission of the Vice Chair position from this listing. The proposed rule change would reflect the MSRB’s current policy, which is to provide reasonable compensation to the Vice Chair. The proposed rule change would also remove references to “MSRB” in MSRB Rule A-3(d) and Article 3(d) of the Bylaws to improve consistency in the MSRB’s administrative rules and Bylaws, which both use the term “Board” as opposed to “MSRB”.

Removal of Notice Period for Chair and Vice Chair Resignations

MSRB Rule A-5(b) and Article 5(b) of the Bylaws detail matters relating to the election, term, and resignation of the Chair and Vice Chair. The proposed rule change would remove provisions in MSRB Rule A-5(b) and Article 5(b) of the Bylaws specifying a minimum and maximum notice period for resignations of the Chair and Vice Chair. The removal of a notice period would better reflect the resignation process for officers under the Virginia Nonstock Corporation Act which provides that an officer may resign at any time.⁹ The removal of a notice period also would protect the public interest by permitting the Chair or Vice Chair to resign if circumstances arise that call for a notice period shorter than ten days, or no notice period at all.¹⁰

⁹ See Va. Code Ann. § 13.1-874(A).

¹⁰ MSRB rules provide for disqualification and removal from the Board under

Election of Chair and Vice Chair and Appointment of Other Officers

The proposed rule change would revise MSRB Rule A-5(b) and Article 5 of the Bylaws to make explicit that the provisions regarding election, terms, resignation and vacancy therein relate solely to the Chair and Vice Chair positions and not to other officer positions. The proposed rule change would also explicitly state that persons serving as President¹¹ and Secretary shall be appointed by resolution of the Board.

2. Statutory Basis

The MSRB has adopted the proposed rule change pursuant to Sections 15B(b)(2)(I) and 15B(b)(2)(C) of the Exchange Act.¹² Section 15B(b)(2)(I) of the Exchange Act 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

certain circumstances. See MSRB Rule A-3(c)(ii) (providing that a Board member's change in employment or other circumstances that results in a conflict with Board composition requirements disqualifies the member from serving on the Board as of the date of the change); MSRB Rule A-3(c)(iii) (providing that the Board may remove a member if it finds that the member has willfully violated any provision of the Act, any rule or regulation of the Commission thereunder, or any rule of the Board or has abused his or her authority or has otherwise acted, or failed to act, so as to affect adversely the public interest or the best interests of the Board). Circumstances could arise, however, in which the public interest may be better served by an accelerated departure from the Board through an immediate resignation.

¹¹ Pursuant to current Article 12 of the Bylaws (which the proposed rule change would move to Article 11), the person employed as the Chief Executive Officer shall hold the office of President.

¹² 15 U.S.C. 78o-4(b)(2)(I), 78o-4(b)(2)(C).

section.¹³ Section 15B(b)(2)(C) of the Exchange Act provides that the MSRB's rules be designed to protect investors, municipal entities, obligated persons, and the public interest.¹⁴

The proposed rule change is consistent with Section 15B(b)(2)(I) of the Exchange Act¹⁵ because the amendments relating to the designation of officers of the Board, the addition of the Vice Chair to the compensation listing, the removal of the notice provision for the Chair and Vice Chair positions, and the election of the Chair and Vice Chair and appointment of other officers all deal with matters relating to the operation and administration of the Board.

The proposed rule change is also consistent with Section 15B(b)(2)(C) of the Exchange Act¹⁶ because it would protect the public interest by eliminating the notice period for resignations of the Chair and Vice Chair so that the Chair or Vice Chair could resign on shorter than ten days' notice, or no notice at all, if the circumstances would be better addressed by an accelerated departure from the Board.

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.¹⁷ 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

¹³ 15 U.S.C. 78o-4(b)(2)(I).

¹⁴ 15 U.S.C. 78o-4(b)(2)(C).

¹⁵ 15 U.S.C. 78o-4(b)(2)(I).

¹⁶ 15 U.S.C. 78o-4(b)(2)(C).

¹⁷ Id.

MSRB does not believe that the proposed rule change would result in any 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 Act¹⁸ and paragraph (f) of Rule 19b-4 thereunder.¹⁹ 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-2022-04 on the subject line.

Paper Comments:

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 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-2022-04. 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. 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-2022-04 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, pursuant to delegated authority.²⁰

Secretary

²⁰ 17 CFR 200.30-3(a)(12).

Rule A-3: Board Membership: Composition, Elections, Removal, Compensation

(a) – (c). No change.

(d) *Compensation and Expenses.* The Board may provide for reasonable compensation of the [MSRB] Chair, Vice Chair, committee Chairs, members of the Board, and members of any committee, including committees made up entirely of non-Board members. The Board also may provide for reimbursement of actual and reasonable expenses incurred by such persons in connection with the business of the [MSRB]Board.

(e) – (f). No change.

Rule A-4: Meetings of the Board

(a) No change.

(b) *Notice of Meetings.* Notice of the time and place of special meetings of the Board shall be provided to each member, as well as to the Secretary [of the Board], not later than the third calendar day preceding the date on which the meeting is to be held or as otherwise required by law, provided that such advance notice may be waived by unanimous consent of all Board members attending such meeting. Notice of a special meeting shall also set forth the purpose or purposes of the meeting. Notice of a special meeting need not be given to any member who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at the commencement thereof, the lack of notice to such member. No notice of regular meetings of the Board shall be required.

(c) – (e). No change.

Rule A-5: Officers and Employees of the Board

(a) *Officers of the Board.* The officers of the Board shall consist of a Chair [and], a Vice Chair, a President and a Secretary, and such other officers as the Board may deem necessary or appropriate and as shall be stated in a resolution of the Board. The Chair shall preside at meetings of the Board. During the absence or inability to act of the Chair, or while the office of Chair is vacant, the Vice Chair shall be vested with all of the powers and shall perform all of the duties of the Chair. In the event of the absence of both the Chair and Vice Chair at any meeting of the Board, the Board may designate one of the members present as acting Chair for the purpose of presiding at such meeting. The officers of the Board shall have such other powers and [perform such other] duties as the Board may determine by resolution.

(b) *Election of [Officers of the Board] Chair and Vice Chair; Appointment of Other Officers.*

(i) [Officers of the Board] The Chair and Vice Chair shall be elected annually from among the members, by secret, written ballot of the members, at a meeting of the Board held prior to October 1 of each year according to procedures adopted by the Board. [Officers] Such officers shall serve for a term commencing on the October 1 next following their election and ending with the succeeding September 30; *provided, however,* that [any officer] the Chair or Vice Chair may resign [his or her office] as an officer prior to the expiration of his or her term by [filing a] delivering written notice of resignation [with] to the Secretary [to the Board] which shall specify the effective date of such resignation. [In no event shall such date be less than 10 days or more than 30 days from the date of filing of such notice. If no date is specified, the resignation shall become effective 10 days from the date of filing.] The Board may remove [any officer] the Chair or Vice Chair at any time by two-thirds vote of the whole Board. [Vacancies] A vacancy in office of the Chair or Vice Chair shall be filled as soon as practicable by vote of the members and any person elected to fill a vacancy shall serve only for the remainder of his or her predecessor's term. For purposes of this rule, the term "[vacancies] vacancy in office" shall include any vacancy resulting from the resignation of any person duly elected to an office prior to the commencement of his or her term.

(ii) The persons serving as President and Secretary shall be appointed by resolution of the Board.

(c) *Executive and Administrative Staff.* The staff of the Board shall consist of a Chief Executive Officer, [a General Counsel,] a Secretary [to the Board, a Treasurer to the Board], and such other [personnel] employees as the Board shall deem necessary or appropriate. The duties and responsibilities of the Chief Executive Officer shall be as prescribed by the Board. The duties and responsibilities of all other staff shall be as prescribed by the Chief Executive Officer.

(d) No change.

Rule A-8: Rulemaking Procedures

(a) No change.

(b) *Signatures.* Documents required to be submitted to the Commission in connection with the proposed rules of the Board shall be signed on behalf of the Board by the Secretary [of the Board], or by any person designated by the Board for that purpose by resolution.

(c) – (d). No change.

Amended and Restated By-Laws
of the
Municipal Securities Rulemaking
Board
(effective [May 19, 2021] June 7,
2022)

Articles 1-2. No change.

Article 3. Board Membership: Composition, Elections, Removal, Compensation

Rule A-3. (a) – (c). No change.

(d) *Compensation and Expenses.* The Board may provide for reasonable compensation of the [MSRB] Chair, Vice Chair, committee Chairs, members of the Board, and members of any committee, including committees made up entirely of non-Board members. The Board also may provide for reimbursement of actual and reasonable expenses incurred by such persons in connection with the business of the [MSRB]Board.

(e) – (f). No change.

Article 4. Meetings

Rule A-4. (a) No change.

(b) *Notice of Meetings.* Notice of the time and place of special meetings of the Board shall be provided to each member, as well as to the Secretary [of the Board], not later than the third calendar day preceding the date on which the meeting is to be held or as otherwise required by law, provided that such advance notice may be waived by unanimous consent of all Board members attending such meeting. Notice of a special meeting shall also set forth the purpose or purposes of the meeting. Notice of a special meeting need not be given to any member who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at the commencement thereof, the lack of notice to such member. No notice of regular meetings of the Board shall be required.

(c) – (e). No change.

Article 5. Officers and Employees of the Board

Rule A-5. (a) *Officers of the Board.* The officers of the Board shall consist of a Chair [and], a Vice Chair, a President and a Secretary, and such other officers as the Board may deem necessary or appropriate and as shall be stated in a resolution of the Board. The Chair shall preside at meetings of the Board. During the absence or inability to act of the Chair, or while the office of Chair is vacant, the Vice Chair shall be vested with all of the

powers and shall perform all of the duties of the Chair. In the event of the absence of both the Chair and Vice Chair at any meeting of the Board, the Board may designate one of the members present as acting Chair for the purpose of presiding at such meeting. The officers of the Board shall have such other powers and [perform such other] duties as the Board may determine by resolution.

(b) Election of [Officers of the Board] Chair and Vice Chair; Appointment of Other Officers.

(i) [Officers of the Board] The Chair and Vice Chair shall be elected annually from among the members, by secret, written ballot of the members, at a meeting of the Board held prior to October 1 of each year according to procedures adopted by the Board. [Officers] Such officers shall serve for a term commencing on the October 1 next following their election and ending with the succeeding September 30; *provided, however,* that [any officer] the Chair or Vice Chair may resign [his or her office] as an officer prior to the expiration of his or her term by [filing a] delivering written notice of resignation [with] to the Secretary [to the Board] which shall specify the effective date of such resignation. [In no event shall such date be less than 10 days or more than 30 days from the date of filing of such notice. If no date is specified, the resignation shall become effective 10 days from the date of filing.] The Board may remove [any officer] the Chair or Vice Chair at any time by two-thirds vote of the whole Board. [Vacancies] A vacancy in office of the Chair or Vice Chair shall be filled as soon as practicable by vote of the members and any person elected to fill a vacancy shall serve only for the remainder of his or her predecessor's term. For purposes of this rule, the term "[vacancies] vacancy in office" shall include any vacancy resulting from the resignation of any person duly elected to an office prior to the commencement of his or her term.

(ii) The persons serving as President and Secretary shall be appointed by resolution of the Board.

(c) *Executive and Administrative Staff.* The staff of the Board shall consist of a Chief Executive Officer, [a General Counsel,] a Secretary [to the Board, a Treasurer to the Board], and such other [personnel] employees as the Board shall deem necessary or appropriate. The duties and responsibilities of the Chief Executive Officer shall be as prescribed by the Board. The duties and responsibilities of all other staff shall be as prescribed by the Chief Executive Officer.

(d) No change.

Articles 6 - 7. No change.

Article 8. Rulemaking Procedures

Rule A-8. (a) No change.

(b) *Signatures*. Documents required to be submitted to the Commission in connection with the proposed rules of the Board shall be signed on behalf of the Board by the Secretary [of the Board], or by any person designated by the Board for that purpose by resolution.

(c) – (d). No change.

Articles 9 – 10. No change.

[Article 11. **Reserved]**

Article 11[2]. President

The President [of the Board] shall be the individual serving as the Chief Executive Officer, with responsibility for advancing the Board's strategic goals and for the general supervision, management and control of the organization. The President shall be responsible for the day-to-day [operation]management of the Board and its offices, including the hiring, termination and assignment of responsibilities of all staff, including those who are serving as officers of the corporation. The President shall have such other duties and responsibilities as may be determined by the members of the Board and set forth in a resolution.

[Article 13. General Counsel

The General Counsel of the Board shall be responsible for the legal activities of the Board. The General Counsel shall have such other duties and responsibilities as may be determined by the Chief Executive Officer.]

Article 12[4]. Secretary[, Treasurer, Assistant Secretary and Assistant Treasurer]

[(a) Secretary.] The Secretary [of the Board] shall [keep] have responsibility for preparing and [maintain] maintaining custody of the minutes of all meetings of the Board, which shall be adopted by the members of the Board. The Secretary shall maintain written records of all resolutions, including all delegations of authority, and of all actions taken by the [members of the] Board without a meeting by unanimous written consent. The Secretary also shall be the custodian of the Board's corporate seal. The Secretary shall have such other duties and responsibilities as may be determined by the [Chief Executive Officer] President.

[(b)Treasurer. The Treasurer of the Board shall be responsible for the financial affairs of the Board. This responsibility shall include the preparation, interpretation and dissemination of periodic financial reports to the Board. The Treasurer shall have such other duties and responsibilities as are determined by the Chief Executive

Officer of the Board.

(c) Assistant Secretary and Assistant Treasurer. The Assistant Secretary, if in office, shall exercise such duties and responsibilities as determined by the Secretary of the Board. The Assistant Treasurer, if in office, shall exercise such duties and responsibilities as determined by the Treasurer of the Board.]

Article 13[5]. Policies and Procedures

The members of the Board may adopt policies and procedures governing the administrative and rulemaking activities of the Board, which shall not be inconsistent with these By-Laws and the Act.

Article 14[6]. Amendment of By-Laws Provisions other than Rules of the Board

Any addition or amendment to any By-Laws provisions that did not need to be and was not promulgated as a “Rule of the Board” pursuant to Section 19(b) of the Act, shall be adopted by resolution of the Board passed in accordance with Article 4(e) (Rule A-4(e)) herein; provided that notice of the general nature of such proposed addition or amendment to the By-Laws shall be given to each Board member at least three days before the date of the Board meeting.