

## OMB APPROVAL

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Expires: June 30, 2010  
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hours per response.....38

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

File No. SR - 2008 - 03  
Amendment No. 1

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

Initial <input type="checkbox"/>	Amendment <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action <input type="checkbox"/>	Date Expires <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document  
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Exhibit 3 Sent As Paper Document  
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**Description**

Provide a brief description of the proposed rule change (limit 250 characters).

**Contact Information**

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name Catherine Last Name Courtney  
Title Assistant General Counsel  
E-mail ccourtney@msrb.org  
Telephone (703) 797-6600 Fax (703) 797-6700

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

Municipal Securities Rulemaking Board

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 06/26/2008

By Ronald W. Smith  
(Name)

Corporate Secretary  
(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.

Ronald Smith, rsmith@msrb.org

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS 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**

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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**

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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

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**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

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**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**

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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.

The MSRB is filing a partial amendment to File No. SR-MSRB-2008-03 regarding amendments to Rules G-12, on uniform practice, and G-8, on books and records. The technical amendments clarify a broker, dealer or municipal securities dealer's existing obligations and do not add any new requirements.

## TEXT OF AMENDMENTS<sup>1</sup>

### Rule G-12: Uniform Practice

(a)-(h) No change.

(i) Settlement of ~~Syndicate~~, Joint or Similar Account. Final settlement of a ~~syndicate~~, joint or similar account formed for the purchase of securities shall be made within 60 days following the date all securities have been delivered by the syndicate or account manager to the syndicate or account members.

(j) No change.

\* \* \* \* \*

### Rule G-8: Books and Records to be Made by Brokers, Dealers and Municipal Securities Dealers

(a)-(a)(vii) No change.

(a) (viii) Records of Syndicate Transactions. With respect to each syndicate, joint or similar account formed for the purchase of municipal securities, records shall be maintained by a managing underwriter designated by the syndicate or account to maintain the books and records of the syndicate or account, showing the description and aggregate par value of the securities, the name and percentage of participation of each member of the syndicate or account, the terms and conditions governing the formation and operation of the syndicate or account (including a separate statement of all terms and conditions required by the issuer), all orders received for the purchase of the securities from the syndicate or account (except bids at other than syndicate price), all allotments of securities and the price at which sold, the date and amount of any good faith deposit made to the issuer, the date of settlement with the issuer, the date of closing of the account, and a reconciliation of profits and expenses of the account.

(a)(ix) – (g) No change.

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<sup>1</sup> Underlining signifies insertions; strikethrough signifies deletions.