

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 8	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2016 - * 09 Amendment No. (req. for Amendments *) 1
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Filing by Municipal Securities Rulemaking Board
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>	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 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 * Carl Last Name * Tugberk

Title * Assistant General Counsel

E-mail * ctugberk@msrb.org

Telephone * (202) 838-1500 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 08/31/2016 Corporate Secretary

By Ronald W. Smith

(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.

Persona Not Validated - 1453405662880,

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 *

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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 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

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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

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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 Municipal Securities Rulemaking Board (“MSRB”) is filing this partial amendment (“Amendment No. 1”) to File No. SR-MSRB-2016-09, originally filed with the Securities and Exchange Commission (“Commission”) on June 30, 2016, with respect to a proposed rule change to the MSRB’s facility for the Real-Time Transaction Reporting System (“RTRS”) to establish an historical data product to provide institutions of higher education with post-trade municipal securities transaction data collected through RTRS (“MSRB Academic Historical Transaction Data Product,” hereafter referred to as “RTRS Academic Data Product”) for purchase (the “original proposed rule change” and, together with Amendment No. 1, the “proposed rule change”). If approved by the Commission, the MSRB will announce the effective date of the proposed rule change in a regulatory notice to be published no later than 90 days following Commission approval. The effective date will be no later than 270 days following publication of the regulatory notice announcing Commission approval.

The original proposed rule change would establish the RTRS Academic Data Product as part of the MSRB’s information facility for RTRS.

Amendment No. 1 would partially amend the text of the original proposed rule change to conform the description of the RTRS Academic Data Product in the RTRS facility to the description intended by the MSRB and fully described in the original proposed rule change in the Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change and the Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

The MSRB currently offers an Historical Transaction Data Product, as part of its RTRS facility, but it does not include any identifying information regarding the broker, dealer or municipal securities dealer (collectively, “dealers”) reporting each transaction. Thus, academic researchers are unable to use that dataset to attribute transactions to dealers—even anonymously. The RTRS Academic Data Product would include the same transactions included in the Historical Transaction Data Product, with the inclusion of anonymized dealer identifiers and the exclusion of list offering price and takedown transactions, as those terms are defined in MSRB Rule G-14. The MSRB is proposing to revise the description of the RTRS Academic Data Product in the RTRS facility and clarify the differences by stating that the transaction information provided in the RTRS Academic Data Product would differ from the transaction information provided in the Historical Transaction Data Product by excluding list offering price and takedown transactions, in addition to including anonymized dealer identifiers, which was stated in the original proposed rule change. The MSRB adopted this exclusion in its original proposed rule change as suggested by and in response to a commenter.

The MSRB believes the Commission has good cause, pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934,¹ for granting accelerated approval of Amendment No. 1. Specifically, the revised description of the RTRS Academic Data Product in the RTRS facility corrects the description of the transaction information included in the RTRS Academic Data Product and accurately identifies the differences between that data set and the data set included in the Historical Transaction Data Product. Further, the revision is consistent with the purpose of

¹ 15 U.S.C. 78s(b)(2).

the original proposed rule change, as it conforms the description of the RTRS Academic Data Product in the RTRS facility to the description intended by the MSRB and fully described in the original proposed rule change, and does not raise significant new issues.

The changes made by Amendment No.1 to the original proposed rule change are indicated as attached in Exhibit 4. Material proposed to be added is underlined.

The text of the proposed rule change is attached as Exhibit 5. Material proposed to be added is underlined.

RTRS Facility

No change.

Price Dissemination by RTRS

No change.

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MSRB Real-Time Transaction Data Subscription Service

No change.

MSRB Comprehensive Transaction Data Subscription Service

No change.

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MSRB Historical Transaction Data Product

No change.

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MSRB Academic Historical Transaction Data Product

The MSRB offers an Academic Historical Transaction Data Product, which consists of the same transaction information as is provided by the MSRB Historical Transaction Data Product with the exception that it also includes anonymized dealer identifiers and excludes List Offering Price/Takedown Transactions as those terms are defined in MSRB Rule G-14. The Academic Historical Transaction Data Product may be obtained only by institutions of higher education in one-year data sets for data that are aged no less than 36 months. Each requestor will receive a unique data set with different anonymized dealer identifiers. No smaller data sets will be available. The Academic Historical Transaction Data Product will be made available on CD-ROM,¹ pursuant to the terms of the Academic Historical Transaction Data Product Agreement, which must be executed prior to delivery of the Academic Historical Transaction Data Product.²

¹ As technology evolves, or if the volume of information included in the Academic Historical Transaction Data Product increases, the MSRB may in the future use a different medium that is equally effective for delivering the Academic Historical Transaction Data Product.

² Institutions of higher education shall be required to execute and shall be subject to the terms of the Academic Historical Transaction Data Product Agreement to be entered into with the MSRB, which shall address proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the Academic Historical Transaction Data Product.

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

No change.

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MSRB Academic Historical Transaction Data Product

The MSRB offers an Academic Historical Transaction Data Product, which consists of the same transaction information as is provided by the MSRB Historical Transaction Data Product with the exception that it also includes anonymized dealer identifiers and excludes List Offering Price/Takedown Transactions as those terms are defined in MSRB Rule G-14. The Academic Historical Transaction Data Product may be obtained only by institutions of higher education in one-year data sets for data that are aged no less than 36 months. Each requestor will receive a unique data set with different anonymized dealer identifiers. No smaller data sets will be available. The Academic Historical Transaction Data Product will be made available on CD-ROM,¹ pursuant to the terms of the Academic Historical Transaction Data Product Agreement, which must be executed prior to delivery of the Academic Historical Transaction Data Product.²

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