

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 12	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2012 - * 10 Amendment No. (req. for Amendments *)
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Proposed Rule Change by Municipal Securities Rulemaking Board
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>			
			Rule					
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	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) <input checked="" 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 proposed rule change (limit 250 characters, required when Initial is checked *).
Proposed Rule Change to Extend the Implementation Date of the Requirement to Report the Contractual Dollar Prices at which Transactions were Executed for Inter-Dealer Transactions

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 * Justin Last Name * Pica
Title * Director, Product Management - Market Transparency
E-mail * jpica@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 11/29/2012
By Ronald W. Smith Corporate Secretary
(Name *) (Title *)

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

Ronald Smith, rsmith@msrb.org

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information (required)

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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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

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

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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 Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² the Municipal Securities Rulemaking Board (the “MSRB” or “Board”) is filing with the Securities and Exchange Commission (the “SEC” or “Commission”) a proposed rule change to extend to March 29, 2013, the implementation date of a provision in Rule G-14, on reports of sales or purchases, including the Rule G-14 RTRS Procedures, and amendments to the Real-Time Transaction Reporting System (“RTRS”) information system and subscription service pertaining to a requirement for brokers, dealers and municipal securities dealers (collectively “dealers”) to report for inter-dealer transactions the contractual dollar price at which the transaction was executed. The MSRB is not proposing any textual changes to its rules.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was adopted by the Board on November 26, 2012. Questions concerning this filing may be directed to Justin R. Pica, Director, Product Management - Market Transparency, at 703-797-6716.

The MSRB has filed the proposed rule change for immediate effectiveness.

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

(a) Purpose

The MSRB proposes to extend the implementation date of a requirement for brokers, dealers and municipal securities dealers (collectively “dealers”) to report for inter-dealer transactions the contractual dollar price at which the transaction was executed to March 29, 2013. The Commission previously approved the change to the transaction reporting procedures on March 20, 2012 (the “March 20, 2012 Approval Order”).³

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See SEC Release No. 34-66622 (March 20, 2012), 77 FR 17557 (March 26, 2012) (File No. SR-MSRB-2012-01).

Inter-dealer transaction reporting is accomplished by both the purchasing and selling dealers submitting information about the transaction to the Depository Trust and Clearing Corporation's ("DTCC") Real-Time Trade Matching System ("RTTM"). Information submitted to RTTM is forwarded to RTRS for trade reporting. Requiring dealers to report for inter-dealer transactions the contractual dollar price at which the transaction was executed, in addition to the information currently reported, would provide RTRS with an additional data point to use in its evaluation of which dollar price should be disseminated from RTRS for price transparency purposes.

The original proposal had a scheduled implementation date of November 5, 2012, but was postponed due to the effects of Hurricane Sandy on DTCC's systems. Due to ongoing effects of Hurricane Sandy on DTCC's systems, DTCC will be unable to make necessary system changes to allow dealers to report the contractual dollar price on inter-dealer trades to RTRS by November 30, 2012, as required by the March 20, 2012 Approval Order. To provide sufficient time for DTCC to make system changes, the proposed rule change would extend the implementation date of the provision to a date no later than March 29, 2013. MSRB is working with DTCC to implement this change as soon as practicable and will provide dealers and affected parties with at least ten business days of advance notice of the implementation date. Given that many dealers already have made system and procedural preparations for this change and the desire to implement this change as soon as practicable, the MSRB believes that ten business days of advance notice of the implementation date for this provision would be sufficient.

(b) Statutory Basis

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

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act because it extends the implementation date of a provision in a previously approved rule filing as a result of the effects of Hurricane Sandy on certain computer systems.

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

The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change extends the implementation date of a provision in a previously approved rule filing as a result of the effects of Hurricane Sandy on certain computer systems.

5. Self-Regulatory Organization’s Statement on Comments Received on the Proposed Rule Change by Members, Participants, or Others

Written comments were neither solicited nor received on the proposed rule change.

6. Extension of Time Period of Commission Action

Not applicable.

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

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act⁴ and paragraph (f)(6) of Rule 19b-4 thereunder,⁵ in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing or such shorter time as the Commission may designate. In addition, the MSRB provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.⁶

The MSRB believes that the proposed rule change is non-controversial and eligible to become immediately effective because the purpose of the proposed rule change is to extend a previously approved implementation date.

The MSRB requests that the Commission waive the requirement that the proposed rule change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii)⁷ to allow the proposed rule change to become effective prior to the previously approved November 30, 2012 implementation date.

⁴ 15 U.S.C. 78s(b)(3).

⁵ 17 CFR 240.19b-4(f)(6).

⁶ 17 CFR 240.19b-4(f)(6)(iii).

⁷ 17 CFR 240.19b-4(f)(6)(iii).

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

Not applicable.

9. Exhibits

Exhibit 1. Federal Register Notice

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-____; File No. SR-MSRB-2012-10)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Extend the Implementation Date of the Requirement to Report the Contractual Dollar Prices at which Transactions were Executed for Inter-Dealer Transactions

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“the Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 29, 2012, the Municipal Securities Rulemaking Board (the “MSRB”) filed with the Securities and Exchange Commission (the “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 MSRB has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,³ which renders the proposal effective upon receipt of this filing by the Commission. 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 is proposing to extend to March 29, 2013, the implementation date of a provision in Rule G-14, on reports of sales or purchases, including the Rule G-14 RTRS Procedures, and amendments to the Real-Time Transaction Reporting System (“RTRS”) information system and subscription service pertaining to a requirement for brokers, dealers and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

municipal securities dealers (collectively “dealers”) to report for inter-dealer transactions the contractual dollar price at which the transaction was executed.

The text of the proposed rule change is available on the MSRB’s website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2012-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

The MSRB proposes to extend the implementation date of a requirement for brokers, dealers and municipal securities dealers (collectively “dealers”) to report for inter-dealer transactions the contractual dollar price at which the transaction was executed to March 29, 2013. The Commission previously approved the change to the transaction reporting procedures on March 20, 2012 (the “March 20, 2012 Approval Order”).⁴

Inter-dealer transaction reporting is accomplished by both the purchasing and selling dealers submitting information about the transaction to the Depository Trust and Clearing Corporation’s (“DTCC”) Real-Time Trade Matching System (“RTTM”). Information submitted

⁴ See SEC Release No. 34-66622 (March 20, 2012), 77 FR 17557 (March 26, 2012) (File No. SR-MSRB-2012-01).

to RTTM is forwarded to RTRS for trade reporting. Requiring dealers to report for inter-dealer transactions the contractual dollar price at which the transaction was executed, in addition to the information currently reported, would provide RTRS with an additional data point to use in its evaluation of which dollar price should be disseminated from RTRS for price transparency purposes.

The original proposal had an implementation date of November 5, 2012, but was postponed due to the effects of Hurricane Sandy on DTCC's systems. Due to ongoing effects of Hurricane Sandy on DTCC's systems, DTCC will be unable to make necessary system changes to allow dealers to report the contractual dollar price on inter-dealer trades to RTRS by November 30, 2012, as required by the March 20, 2012 Approval Order. To provide sufficient time for DTCC to make system changes, the proposed rule change would extend the implementation date of the provision to a date no later than March 29, 2013. MSRB is working with DTCC to implement this change as soon as practicable and will provide dealers and affected parties with at least ten business days of advance notice of the implementation date. Given that many dealers already have made system and procedural preparations for this change and the desire to implement this change as soon as practicable, the MSRB believes that ten business days of advance notice of the implementation date for this provision would be sufficient.

2. Statutory Basis

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

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in

municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act because it extends the implementation date of a provision in a previously approved rule filing as a result of the effects of Hurricane Sandy on certain computer systems.

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

The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change extends the implementation date of a provision in a previously approved rule filing as a result of the effects of Hurricane Sandy on certain computer systems.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁵ and Rule 19b-4(f)(6) thereunder.⁶

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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-2012-10 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-MSRB-2012-10. 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 MSRB's offices. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MSRB-2012-10 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Elizabeth M. Murphy
Secretary

⁷ 17 CFR 200.30-3(a)(12).