

Required fields are shown with yellow backgrounds and asterisks.

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

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

Amendment to MSRB Rule G-45, on reporting of information on municipal fund securities, to extend by 60 days the due date under a previously approved rule for the first submissions on Form G-45

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 * Michael Last Name * Post
 Title * General Counsel - Regulatory Affairs
 E-mail * mpost@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.

(Title *)
 Date 06/30/2015 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 - 1422382132618,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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

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

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (the “Act”),¹ and Rule 19b-4 thereunder,² the Municipal Securities Rulemaking Board (the “MSRB” or “Board”) is hereby filing with the Securities and Exchange Commission (the “Commission” or “SEC”) a proposed rule change to delay by 60 days, until October 28, 2015, the date on which the first submissions must be made pursuant to Rule G-45, on reporting of information on municipal fund securities. The first submissions on Form G-45 currently are due August 29, 2015. The MSRB proposes an immediate effectiveness for the proposed rule change. The proposed rule change would extend by 60 days the due date under a previously approved rule for the first submissions on Form G-45.

- (a) The text of the proposed rule change is attached as Exhibit 5. Text proposed to be added is underlined.
- (b) Not applicable.
- (c) Not applicable.

2. Procedures of the Self Regulatory Organization

The proposed rule change was adopted by the MSRB at its June 19, 2015 meeting. Questions concerning this filing may be directed to Michael L. Post, General Counsel – Regulatory Affairs or Pamela K. Ellis, Associate General Counsel at 703-797-6600.

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 by 60 days until October 28, 2015 the date the first submissions are due under Rule G-45 on Form G-45. On February 21, 2014, the Commission approved the adoption of Rule G-45, on reporting of municipal fund securities, and electronic Form G-45, as well as associated amendments to Rules G-8, on books and records, and G-9, on preservation of records.³ The effective date for that rule change was February 24, 2015. The first submissions under Rule G-45 are due August 29, 2015, which is 60 days from the end of the first reporting period of January 1 - June 30, 2015. The purpose of Rule G-45 is to enable the MSRB to collect reliable information about 529 college savings plans (“529 plans”) solely for regulatory purposes and to analyze that information to better understand the market and the manner in which assets are invested.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Exchange Act Release No. 71598 (Feb. 21, 2014), 79 FR 11161 (Feb. 27, 2014) (SR-MSRB-2013-04).

After the SEC's approval of Rule G-45 and Form G-45, MSRB staff formed an industry User Group to develop the Form G-45 User's Manual (the "manual"), which the rule specifies would include technical specifications for the Form, such as data entry. User Group members include representatives from twelve different industry organizations ranging from organizations that are involved in the distribution of multiple 529 plans to those that participate in the distribution of interests in only one plan. The range of expertise of User Group members includes data services provision and program management.

The User Group recommended that underwriters be afforded two methods of submitting data to the MSRB on Form G-45 – manual submissions through the MSRB's Electronic Municipal Market Access website ("EMMA®")⁴ dataport web user interface and automated submissions through a computer-to-computer ("B2B") interface. MSRB staff was responsive to those recommendations, and developed the two interfaces.

In February 2015, the MSRB released the manual and opened a beta test environment to assist underwriters with their submissions. Since that time, underwriters and industry trade groups have discussed with MSRB staff the challenges that underwriters are facing with programming the data for submission to the Board on Form G-45. Their concerns center on the ability to program automated B2B submissions, particularly information about investment options in 529 plans.

529 plans typically offer numerous investment options with multiple underlying mutual funds. To gather adequate information about 529 plans, Form G-45 requires detailed data about the various investment options available in 529 plans. The MSRB understands that the programming of such information for a Form G-45 submission is particularly challenging for underwriters because the required data must be collected from multiple computer systems. While the programmers for underwriters may be challenged by meeting the unextended deadline for the first filings on Form G-45, after the first B2B filing, the process would be automated and is expected to become more routine.

To help ensure that the MSRB receives reliable, complete and accurate filings on Form G-45 and to mitigate the burdens imposed on underwriters that are making their first submission under Rule G-45, the MSRB submits this proposed rule change to extend the date that the first submissions on Form G-45 are due by 60 days, until October 28, 2015. The proposed rule change would double the time allowed for underwriters to make their first submissions. The MSRB believes that the extension will provide underwriters with sufficient time to submit complete and accurate filings.⁵ Subsequent Form G-45 filings would remain due 60 days from the end of each semi-annual reporting period.

⁴ EMMA is a registered trademark of the MSRB.

⁵ Representatives of industry trade associations have suggested that the MSRB implement a one-year pilot period for submissions. According to those associations, this would allow underwriters sufficient time to work through any difficulties in the programming and data collection while not being subject to potential enforcement actions. The MSRB, however, believes that filings on Form G-45 must remain fully subject to MSRB rules and all other

(b) Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act,⁶ 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.

In response to industry concerns about the ability to submit reliable, accurate and complete data on a timely basis, the proposed rule change would extend the date that the first submissions are due under a previously approved rule.

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

Section 15B(b)(2)(C) of the Act⁷ requires that MSRB rules be designed not to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The MSRB does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the Act. The proposed rule change would extend the date that the first submissions on Form G-45 are due by 60 days from August 29, 2015 until October 28, 2015.

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 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) or Section 19(b)(7)(D)

applicable federal securities laws, rules and regulations, and that a full year would be an excessive delay in the MSRB's gathering of reliable information about 529 plans.

⁶ 15 U.S.C. 78o-4(b)(2)(C).

⁷ *Id.*

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹ The 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 after filing or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. In addition, the MSRB provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing the proposed rule change, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.¹⁰

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)¹¹ to provide certainty with respect to the due date for underwriters making their first submissions on Form G-45.

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 Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 Federal Register Notice

Exhibit 5 Text of Proposed Rule Change

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 17 CFR 240.19b-4(f)(6)(iii).

¹¹ *Id.*

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____; File No. SR-MSRB-2015-05)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Consisting of an Amendment to MSRB Rule G-45, on Reporting of Information on Municipal Fund Securities

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 _____ the Municipal Securities Rulemaking Board (the “MSRB” or “Board”) 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 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 an amendment to MSRB Rule G-45, on reporting of information on municipal fund securities (“proposed rule change”). The proposed rule change would delay by 60 days, until October 28, 2015, the date on which the first submissions must be made pursuant to Rule G-45. The first submissions on Form G-45 currently are due August 29, 2015. The MSRB proposes an immediate effectiveness for the proposed rule change. The proposed rule change would extend by 60 days the due date under a previously approved rule for the first submissions on Form G-45.

The text of the proposed rule change is available on the MSRB’s website at

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

www.msrb.org/Rules-and-Interpretations/SEC-Filings/2015-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 by 60 days until October 28, 2015 the date the first submissions are due under Rule G-45 on Form G-45. On February 21, 2014, the Commission approved the adoption of Rule G-45, on reporting of municipal fund securities, and electronic Form G-45, as well as associated amendments to Rules G-8, on books and records, and G-9, on preservation of records.³ The effective date for that rule change was February 24, 2015. The first submissions under Rule G-45 are due August 29, 2015, which is 60 days from the end of the first reporting period of January 1 - June 30, 2015. The purpose of Rule G-45 is to enable the MSRB to collect reliable information about 529 college savings plans ("529 plans") solely for regulatory purposes and to analyze that information to better understand the market and the manner in which assets are invested.

³ Exchange Act Release No. 71598 (Feb. 21, 2014), 79 FR 11161 (Feb. 27, 2014) (SR-MSRB-2013-04).

After the SEC's approval of Rule G-45 and Form G-45, MSRB staff formed an industry User Group to develop the Form G-45 User's Manual (the "manual"), which the rule specifies would include technical specifications for the Form, such as data entry. User Group members include representatives from twelve different industry organizations ranging from organizations that are involved in the distribution of multiple 529 plans to those that participate in the distribution of interests in only one plan. The range of expertise of User Group members includes data services provision and program management.

The User Group recommended that underwriters be afforded two methods of submitting data to the MSRB on Form G-45 – manual submissions through the MSRB's Electronic Municipal Market Access website ("EMMA®")⁴ dataport web user interface and automated submissions through a computer-to-computer ("B2B") interface. MSRB staff was responsive to those recommendations, and developed the two interfaces.

In February 2015, the MSRB released the manual and opened a beta test environment to assist underwriters with their submissions. Since that time, underwriters and industry trade groups have discussed with MSRB staff the challenges that underwriters are facing with programming the data for submission to the Board on Form G-45. Their concerns center on the ability to program automated B2B submissions, particularly information about investment options in 529 plans.

529 plans typically offer numerous investment options with multiple underlying mutual funds. To gather adequate information about 529 plans, Form G-45 requires detailed data about the various investment options available in 529 plans. The MSRB understands that the programming of such information for a Form G-45 submission is particularly challenging for

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underwriters because the required data must be collected from multiple computer systems. While the programmers for underwriters may be challenged by meeting the unextended deadline for the first filings on Form G-45, after the first B2B filing, the process would be automated and is expected to become more routine.

To help ensure that the MSRB receives reliable, complete and accurate filings on Form G-45 and to mitigate the burdens imposed on underwriters that are making their first submission under Rule G-45, the MSRB submits this proposed rule change to extend the date that the first submissions on Form G-45 are due by 60 days, until October 28, 2015. The proposed rule change would double the time allowed for underwriters to make their first submissions. The MSRB believes that the extension will provide underwriters with sufficient time to submit complete and accurate filings.⁵ Subsequent Form G-45 filings would remain due 60 days from the end of each semi-annual reporting period.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act,⁶ 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

⁵ Representatives of industry trade associations have suggested that the MSRB implement a one-year pilot period for submissions. According to those associations, this would allow underwriters sufficient time to work through any difficulties in the programming and data collection while not being subject to potential enforcement actions. The MSRB, however, believes that filings on Form G-45 must remain fully subject to MSRB rules and all other applicable federal securities laws, rules and regulations, and that a full year would be an excessive delay in the MSRB's gathering of reliable information about 529 plans.

⁶ 15 U.S.C. 78o-4(b)(2)(C).

general, to protect investors, municipal entities, obligated persons, and the public interest.

In response to industry concerns about the ability to submit reliable, accurate and complete data on a timely basis, the proposed rule change would extend the date that the first submissions are due under a previously approved rule.

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

Section 15B(b)(2)(C) of the Act⁷ requires that MSRB rules be designed not to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The MSRB does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the Act. The proposed rule change would extend the date that the first submissions on Form G-45 are due by 60 days from August 29, 2015 until October 28, 2015.

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 Act⁸ and Rule 19b-4(f)(6) thereunder.⁹

⁷ *Id.*

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 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.

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-2015-05 on the subject line.

Paper comments:

- 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-2015-05. 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; 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-2015-05 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, pursuant to delegated authority.¹⁰

Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

Rule G-45: Reporting of Information on Municipal Fund Securities

(a) – (d) No change.

(e) *Transitional Provision.* Notwithstanding section (a), the first submissions due under the rule, which are for the reporting period ending on June 30, 2015, shall be made by no later than October 28, 2015.