



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**1. Text of Proposed Rule Change**

(a) The Municipal Securities Rulemaking Board (the “MSRB”) is hereby filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change relating to its public access facility and access to printed copies of certain documents made available by the MSRB to the public. The text of the proposed rule change is set forth below:<sup>1</sup>

**OS/ARD FACILITY – OFFICIAL STATEMENT AND ADVANCE REFUNDING DOCUMENT SYSTEM (OS/ARD) OF THE MUNICIPAL SECURITIES INFORMATION LIBRARY® SYSTEM OR MSIL SYSTEM**

\* \* \* \* \*

**Public Access to Documents [Facility]**

**The public access facility has been discontinued. Documents previously available through the public access facility are now available through the Board’s website at [www.msrb.org](http://www.msrb.org) or through the Electronic Municipal Market Access system public website at [emma.msrb.org](http://emma.msrb.org). For members of the public without Internet access, photocopies of such documents will be provided, upon written request, for a copying charge at a rate equal to the then-current Commission copying charge under its schedule of fees for records services as published on the Commission website at [www.sec.gov](http://www.sec.gov).** [The Board has determined to provide a public access facility through which interested members of the public may review and acquire copies of official statements collected by the Board pursuant to rule G-36. Upon the effective date of proposed rule G-36, the public access facility will be located at the Board’s offices at 1818 N Street, N.W., Suite 800, Washington, D.C. 20036. The facility will be available from 9:00 a.m. to 4:30 p.m., local time when the Board’s offices are open (generally, weekdays other than federal holidays). The official statements will be available no later than one business day after receipt by the Board. A photocopy machine also will be available for members of the public to copy official statements, with a per page charge of \$.20. In addition, a list of official statements obtained by the Board, by issue name and by dated date, will be available at the Board’s offices. Members of the public also may telephone the Board’s offices to inquire if an official statement for an identified issue currently is available from the public access facility. The Board’s telephone number is 202-223-9347.]

\* \* \* \* \*

**Rule G-37 Qs&As**

I.1 - VI.7 No change.

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<sup>1</sup> Brackets indicate deletions, underlining indicates additions.

## VI.8

**Q:** Will the Forms G-37 submitted to the Board be available for public review?

**A:** Yes. The Forms G-37/G-38 and Forms G-37x submitted to the Board are posted on the Board's website for viewing ([www.msrb.org](http://www.msrb.org)). [In addition, one copy of each Form G-37 will be maintained at the Board's Public Access Facility in Alexandria, Virginia. These forms will be available to the public for review and photocopying. The Board will charge 20 cents per page plus sales tax, if applicable, for photocopying.]

(May 24, 1994)

VI. 9 - VI.12 No change.

(b) Not applicable.

(c) Not applicable.

## 2. Procedures of the Self-Regulatory Organization

The proposed rule change was adopted by the MSRB at its April 29-30, 2010 meeting. Questions concerning this filing may be directed to Leslie Carey, 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) The proposed rule change would: a) terminate the public access facility created under the MSRB's Municipal Securities Information Library ("MSIL") system<sup>2</sup> and b) revise a related Rule G-37 interpretive Question & Answer ("Q&A") to delete a reference to the public access facility. The public access facility is physically located at the offices of the MSRB and makes official statements and advance refunding documents available to the public for viewing and photocopying. Over the years, the MSRB has undertaken to make other items available through the public access facility including, but not limited to, copies of Forms G-37, G-37x and G-38t, certain transaction data and comment letters received in connection with requests for comment. All current information that is accessible to the public through the public access facility is now readily accessible through the MSRB website or the EMMA website. Accordingly, the MSRB

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<sup>2</sup> The MSIL system, originally established by the MSRB in 1990 to collect official statements and advance refunding documents, was discontinued for purposes of accepting submissions of such documents upon the establishment by the MSRB of its Electronic Municipal Market Access (EMMA) System's Primary Market Disclosure Service. The MSIL system continues to operate in a limited capacity for internal MSRB purposes only.

will discontinue the public access facility but will retain the ability to provide photocopies of the documents for members of the public without Internet access, upon written request, for a copying charge at a rate equal to the then-current Commission copying charge under its schedule of fees for records services as published on the Commission website.

(b) The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of the Securities Exchange Act of 1934 (the “Exchange 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, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

The MSRB believes that the proposed rule change is consistent with the Exchange Act since broad public access to documents otherwise available through the public access facility will continue to be available through the MSRB website, the EMMA website, or upon written request from the MSRB.

#### **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 Exchange Act. The documents that are available through the public access facility are readily available to the public on an equal and nondiscriminatory manner on the MSRB website, the EMMA website, or upon written request from the MSRB.

#### **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**

The MSRB declines to consent to an extension of the time period specified in Section 19(b)(2) of the Exchange Act.

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

The MSRB has designated this proposed rule change as one concerned solely with the administration of the self-regulatory organization, establishing or changing a charge, and amending a stated interpretation with respect to the meaning, administration or enforcement of

an existing rule, all within the meaning of Section 19(b)(3)(A) of the Exchange Act, which renders the proposed rule change effective upon receipt of this filing by the Commission. At any time within sixty days of the filing of the proposed rule change, the Commission may summarily abrogate 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 Exchange Act.

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

Not applicable.

**9. Exhibits**

1. Federal Register Notice.

**EXHIBIT 1**

**SECURITIES AND EXCHANGE COMMISSION**

(Release No. 34- ; File No. SR-MSRB-2010-04)

Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to the Discontinuation of the MSRB Public Access Facility

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 14, 2010, the Municipal Securities Rulemaking Board (the “MSRB”) filed with the Securities and Exchange Commission (the “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 has filed with the Commission a proposed rule change relating to its public access facility and access to printed copies of certain documents made available by the MSRB to the public.

The text of the proposed rule change is available on the MSRB’s Web site at [www.msrb.org/msrb1/sec.asp](http://www.msrb.org/msrb1/sec.asp), 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**

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

In its filing with the Commission, the MSRB included statements concerning the purpose of and basis for 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 proposed rule change would a) terminate the public access facility created under the MSRB’s Municipal Securities Information Library (“MSIL”) system<sup>3</sup> and b) revise a related Rule G-37 interpretive Question & Answer to delete a reference to the public access facility. The public access facility is physically located at the offices of the MSRB and makes official statements and advance refunding documents available to the public for viewing and photocopying. Over the years, the MSRB has undertaken to make other items available through the public access facility including, but not limited to, copies of Forms G-37, G-37x and G-38t, certain transaction data and comment letters received in connection with requests for comment. All current information that is accessible to the public through the public access facility is now readily accessible through the MSRB website or the EMMA website. Accordingly, the MSRB will discontinue the public access facility but will retain the ability to provide photocopies of the documents for members of the public without Internet access, upon written request,

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<sup>3</sup> The MSIL system, originally established by the MSRB in 1990 to collect official statements and advance refunding documents, was discontinued for purposes of accepting submissions of such documents upon the establishment by the MSRB of its Electronic Municipal Market Access (EMMA) System’s Primary Market Disclosure Service. The MSIL system continues to operate in a limited capacity for internal MSRB purposes only.



for a copying charge at a rate equal to the then-current Commission copying charge under its schedule of fees for records services as published on the Commission website.

## **2. Statutory Basis**

The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(C) of the Exchange Act, which provides that 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, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

The MSRB believes that the proposed rule change is consistent with the Exchange Act since broad public access to documents otherwise available through the public access facility will continue to be available through the MSRB website, the EMMA website, or upon written request from the MSRB.

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

The MSRB does not believe the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. The documents that are available through the public access facility are readily available to the public on an equal and nondiscriminatory manner on the MSRB website, the EMMA website, or upon written request from the MSRB.

### **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 rule change has become effective pursuant to Section 19(b)(3)(A) of the Exchange Act and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate 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 Exchange 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 Exchange Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form ([www.sec.gov/rules/sro.shtml](http://www.sec.gov/rules/sro.shtml)); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MSRB-2010-04 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-MSRB-2010-04. 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 Web site ([www.sec.gov/rules/sro.shtml](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 inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549. Copies of such 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-2010-04 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.<sup>4</sup>

Elizabeth M. Murphy  
Secretary

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<sup>4</sup> 17 CFR 200.30-3(a)(12).