

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="16"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2010"/> - * <input type="text" value="08"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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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 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)(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)

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 *).

Amendments to Rule A-3, on membership on the Board, in order to facilitate the change in composition of the Board to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act

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 * <input type="text" value="Lawrence"/>	Last Name * <input type="text" value="Sandor"/>
Title * <input type="text" value="Senior Associate General Counsel"/>	
E-mail * <input type="text" value="lsandor@msrb.org"/>	
Telephone * <input type="text" value="(703) 797-6600"/>	Fax <input type="text" value="(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

By

(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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

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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 (“MSRB” or “Board”) is hereby filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change consisting of amendments to Rule A-3, on Membership on the Board. The proposed rule change is set forth below, with underlining indicating additions.

Rule A-3: Membership on the Board

(a) – (g) No change

(h) For purposes of this rule:

(i) the term “Dodd-Frank Act” means the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010).

(ii) the term “independent of any municipal securities broker, municipal securities dealer, or municipal advisor” means that the individual has “no material business relationship” with any municipal securities broker, municipal securities dealer, or municipal advisor. The term “no material business relationship” means that, at a minimum, the individual is not and, within the last two years, was not associated with a municipal securities broker, municipal securities dealer, or municipal advisor, and that the individual does not have a relationship with any municipal securities broker, municipal securities dealer, or municipal advisor, whether compensatory or otherwise, that reasonably could affect the independent judgment or decision making of the individual. The Board, or by delegation its Nominating Committee, may determine that additional circumstances involving the individual constitute a “material business relationship” with a municipal securities broker, municipal securities dealer, or municipal advisor.

(iii) the terms “municipal advisor” and “municipal entity” have the meanings set forth in Section 975(e) of the Dodd-Frank Act.

(i) Transitional Provision for the Board’s Fiscal Year Commencing October 1, 2010.

(i) Notwithstanding any other provision of this rule, for the Board’s fiscal years commencing October 1, 2010 and ending September 30, 2012, the Board shall consist of 21 members who are knowledgeable of matters related to the municipal securities markets and are:

(A) **Public Representatives.** 11 individuals who are independent of any municipal securities broker, municipal securities dealer, or municipal advisor, of which:

(1) at least one shall be representative of institutional or retail investors in municipal securities;

(2) at least one shall be representative of municipal entities; and

(3) at least one shall be a member of the public with knowledge of or experience in the municipal industry; and

(B) Regulated Representatives. 10 individuals who are associated with a broker, dealer, municipal securities dealer, or municipal advisor, of which:

(1) at least one shall be associated with and representative of brokers, dealers or municipal securities dealers that are not banks or subsidiaries or departments or divisions of banks;

(2) at least one shall be associated with and representative of municipal securities dealers that are banks or subsidiaries or departments or divisions of banks; and

(3) at least one, and not less than 30 percent of the total number of regulated representatives, shall be associated with and representative of municipal advisors.

(ii) Prior to October 1, 2010, the Board shall elect 11 new Board members – eight public representatives and three municipal advisor representatives – with terms expiring on September 30, 2012.

(iii) Notwithstanding any other provision of this rule, the Nominating Committee shall publish, or shall have published at any time on or after enactment of the Dodd-Frank Act, a notice in a financial journal having general national circulation among members of the municipal securities industry soliciting nominations for municipal advisor candidates for the Board for the fiscal years commencing on October 1, 2010 and ending September 30, 2012. The notice shall require that recommendations be accompanied by information concerning the background of the nominee. The Nominating Committee shall accept recommendations pursuant to such notice for a period of at least 14 days from the date of publication of the notice. Any interested member of the public, whether or not associated with a municipal advisor, may submit recommendations to the Nominating Committee. The names of all persons recommended to the Nominating Committee shall be made available to the public upon request.

(iv) On or after October 1, 2010 and prior to the formation of the Nominating Committee for purposes of nominating potential new members of the Board with terms commencing on October 1, 2011, the Board shall amend the provisions of section (c) of this rule relating to the composition and procedures of the Nominating Committee to reflect the composition of the Board as provided under the Dodd-Frank Act and to reflect

such other considerations consistent with the provisions of the Act and the Dodd-Frank Act as the Board shall determine are appropriate.

(v) The Board may take such actions as are necessary or appropriate pursuant to this section (i) prior to October 1, 2010 for the purpose of effectuating the provisions of Section 975(b) of the Dodd-Frank Act.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was adopted by the Board on August 20, 2010. Questions concerning this filing may be directed to Lawrence P. Sandor, Senior 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 purpose of the proposed rule change is to make changes to MSRB Rule A-3 as are necessary and appropriate prior to the election of new Board members for the fiscal year commencing on October 1, 2010 (fiscal year 2011), in order to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, § 975, 124 Stat. 1376 (2010) (the "Dodd-Frank Act") and, more specifically, those provisions of the Dodd-Frank Act governing the nomination, election, and composition of the Board.¹ On July 21, 2010, the Dodd-Frank Act was signed into law by President Obama. This comprehensive financial reform legislation contains various provisions that affect the governance and mandate of the MSRB. The effective date of these provisions is October 1, 2010, which coincides with the first day of the MSRB's 2011 fiscal year.

The Dodd-Frank Act provides that the number of public representatives of the Board shall at all times exceed the total number of regulated representatives, that the membership must be as evenly divided in number as possible between public and regulated representatives, and that the members be knowledgeable of matters related to the municipal securities markets.

As for the public members, at least one must be representative of institutional or retail investors in municipal securities, at least one must be representative of municipal entities and at least one must be a member of the public with knowledge of or experience in the municipal industry. As for regulated representatives, at least one must be associated with and representative of broker-dealers, at least one must be associated with and representative of bank dealers, and at least one must be associated with a municipal

¹ Conforming changes will be made to the MSRB's by-laws, which incorporate the provisions of Rule A-3.

advisor. For the first time, the MSRB has been authorized to promulgate rules governing the conduct of municipal advisors who must be fairly represented on the Board.

Although Section 975(b) of the Dodd-Frank Act provides that the Board shall be composed of 15 members, the same section permits the Board to increase the number of Board members, so long as the total membership is an odd number. It also requires that the public members be independent, as defined by the Board, of entities regulated by the MSRB.

In order to implement these terms of the Dodd-Frank Act by the effective date of October 1, 2010, the MSRB proposes a rule change to add sections (h) and (i) to Rule A-3. Section (h) defines certain terms consistent with the Dodd-Frank Act, including the term “independent of any municipal securities broker, municipal securities dealer, or municipal advisor,” which is similar to the independence definition used by other self-regulatory organizations. The term “independent of any municipal securities broker, municipal securities dealer, or municipal advisor” would mean that the individual has “no material business relationship” with any municipal securities broker, municipal securities dealer, or municipal advisor. The term “no material business relationship,” in turn, would mean that, at a minimum, the individual is not and, within the last two years, was not associated with a municipal securities broker, municipal securities dealer, or municipal advisor, and that the individual does not have a relationship with any municipal securities broker, municipal securities dealer, or municipal advisor, whether compensatory or otherwise, that reasonably could affect the independent judgment or decision making of the individual. The Board, or by delegation its Nominating Committee, may determine that additional circumstances involving the individual constitute a “material business relationship” with a municipal securities broker, municipal securities dealer, or municipal advisor.

Section (i) is a transitional provision intended to effectuate the relevant governance provisions of the Dodd-Frank Act by increasing the Board from 15 members to 21 members, 11 of whom will be independent, public representatives and 10 of whom will be regulated representatives, as of October 1, 2010. Of the 11 public members, at least one will be representative of institutional or retail investors, at least one will be representative of municipal entities, and at least one will be a member of the public with knowledge of or experience in the municipal industry. Of the 10 regulated representatives, at least one will be associated with and representative of broker-dealers, at least one will be associated with and representative of bank dealers, and at least one, and not less than 30% of the total number of regulated representatives, will be associated with and representative of municipal advisors. The Board believes that such composition is fair to each regulated constituency and to the public.

In order to achieve this composition, the Board must elect 11 new members – eight public representatives and three municipal advisor representatives – prior to the start of the 2011 fiscal year. Although the Board had previously published a notice under the existing provisions of paragraph (a)(iii)(c) of Rule A-3 soliciting nominations of Board candidates for fiscal year 2011, in order to ensure a fair nomination process, the

transition rule provides for a second publication, on or after enactment of the Dodd-Frank Act, of a notice in a national financial journal soliciting nominations for municipal advisor candidates, with the Nominating Committee accepting recommendations pursuant to such notice for a period of at least 14 days from the date of publication.²

Finally, the rule change provides that, in fiscal year 2011, the Board will amend Rule A-3(c) and make other changes consistent with the Act and the Dodd-Frank Act.

(b) Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b) of the Securities Exchange Act of 1934 (the “Act”), as amended by the Dodd-Frank Act, in that it conforms the composition of the Board to the requirements of the Dodd-Frank Act as more fully described above.

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

The Board 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 since it provides for fair representation on the Board of public representatives, broker dealer representatives, bank dealer representatives and municipal advisor representatives.

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 MSRB requests that the Commission find good cause, pursuant to Section 19(b)(2) of the Act, for approving the proposed rule change on an accelerated basis. The MSRB believes that the Commission has good cause for granting accelerated approval of the proposed rule change because the rule change must be effective prior to October 1, 2010, the effective date of Section 975 of the Dodd-Frank Act, so the Board may elect a

² The MSRB published such additional notice on July 22, 2010, pursuant to which it received a number of additional recommendations for persons to serve as municipal advisor representatives on the Board.

new slate of members for the 2011 fiscal year, in order to comply with the Board composition provisions of the Dodd-Frank 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-2010-08)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Amendments to Rule A-3, on Membership on the Board

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 August 27, 2010, the Municipal Securities Rulemaking Board (“Board” or “MSRB”) filed with the Securities and Exchange Commission (“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 requested accelerated effectiveness pursuant to Section 19(b)(2) of the Act.³ The Board seeks accelerated effectiveness of the rule change in order to implement the Board composition requirements of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (the “Dodd-Frank Act”), which has an effective date of October 1, 2010. The rule change must be effective prior to the effective date of the relevant provision of the Dodd-Frank Act so that the Board may elect a new Board for the 2011 fiscal year that complies with the Board composition provisions of the Dodd-Frank Act. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 C.F.R. 240.19b-4.

³ 15 U.S.C. 78s(b)(2).

The MSRB is filing with the SEC a proposed rule change consisting of amendments to Rule A-3, on membership on the Board, in order to facilitate the change in the composition of the Board to comply with the Dodd-Frank Act. The MSRB has requested that the proposed rule change be made effective on an accelerated basis.

The text of the proposed rule change is available on the MSRB's Website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2010-Filings.aspx 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 Board has prepared summaries, set forth in Section 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 purpose of the proposed rule change is to make such changes to MSRB Rule A-3 as are necessary and appropriate prior to the election of new Board members for the fiscal year commencing on October 1, 2010 (fiscal year 2011), in order to comply with the Dodd-Frank Act and, more specifically, those provisions of the Dodd-Frank Act governing the nomination, election, and composition of the Board. On July 21, 2010, the Dodd-Frank Act was signed into law by President Obama. This comprehensive financial reform legislation contains various provisions that affect the governance and mandate of the MSRB. The effective date of these

provisions is October 1, 2010, which coincides with the first day of the MSRB's 2011 fiscal year.

The Dodd-Frank Act provides that the number of public representatives of the Board shall at all times exceed the total number of regulated representatives, that the membership must be as evenly divided in number as possible between public and regulated representatives, and that the members be knowledgeable of matters related to the municipal securities markets.

As for the public members, at least one must be representative of institutional or retail investors in municipal securities, at least one must be representative of municipal entities and at least one must be a member of the public with knowledge of or experience in the municipal industry. As for regulated representatives, at least one must be associated with and representative of broker-dealers, at least one must be associated with and representative of bank dealers, and at least one must be associated with a municipal advisor. For the first time, the MSRB has been authorized to promulgate rules governing the conduct of municipal advisors who must be fairly represented on the Board.

Although Section 975(b) of the Dodd-Frank Act provides that the Board shall be composed of 15 members, the same section permits the Board to increase the number of Board members, so long as the total membership is an odd number. It also requires that the public members be independent, as defined by the Board, of entities regulated by the MSRB.

In order to implement these terms of the Dodd-Frank Act by the effective date of October 1, 2010, the MSRB proposes a rule change to add sections (h) and (i) to Rule A-3. Section (h) defines certain terms consistent with the Dodd-Frank Act, including the term "independent of any municipal securities broker, municipal securities dealer, or municipal advisor," which is similar to the independence definition used by other self-regulatory organizations. The term

“independent of any municipal securities broker, municipal securities dealer, or municipal advisor” would mean that the individual has “no material business relationship” with any municipal securities broker, municipal securities dealer, or municipal advisor. The term “no material business relationship,” in turn, would mean that, at a minimum, the individual is not and, within the last two years, was not associated with a municipal securities broker, municipal securities dealer, or municipal advisor, and that the individual does not have a relationship with any municipal securities broker, municipal securities dealer, or municipal advisor, whether compensatory or otherwise, that reasonably could affect the independent judgment or decision making of the individual. The Board, or by delegation its Nominating Committee, may determine that additional circumstances involving the individual constitute a “material business relationship” with a municipal securities broker, municipal securities dealer, or municipal advisor.

Section (i) is a transitional provision intended to effectuate the relevant governance provisions of the Dodd-Frank Act by increasing the Board from 15 members to 21 members, who are knowledgeable of matters related to the municipal securities markets, 11 of whom will be independent, public representatives and 10 of whom will be regulated representatives, as of October 1, 2010. Of the 11 public members, at least one will be representative of institutional or retail investors, at least one will be representative of municipal entities, and at least one will be a member of the public with knowledge of or experience in the municipal industry. Of the 10 regulated representatives, at least one will be associated with and representative of broker-dealers, at least one will be associated with and representative of bank dealers, and at least one, and not less than 30% of the total number of regulated representatives, will be associated with

and representative of municipal advisors. The Board believes that such composition is fair to each regulated constituency and to the public.

In order to achieve this composition, the Board must elect 11 new members – eight public representatives and three municipal advisor representatives – prior to the start of the 2011 fiscal year. Although the Board had previously published a notice under the existing provisions of paragraph (a)(iii)(c) of Rule A-3 soliciting nominations of Board candidates for fiscal year 2011, in order to ensure a fair nomination process, the transition rule provides for a second publication, on or after enactment of the Dodd-Frank Act, of a notice in a national financial journal soliciting nominations for municipal advisor candidates, with the Nominating Committee accepting recommendations pursuant to such notice for a period of at least 14 days from the date of publication.⁴

Finally, the rule change provides that, in fiscal year 2011, the Board will amend Rule A-3(c) and make other changes consistent with the Act and the Dodd-Frank Act.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b) of the Act, as amended by the Dodd-Frank Act, in that it conforms the composition of the Board to the requirements of the Dodd-Frank Act as more fully described above.

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

The Board 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 since it

⁴ The MSRB published such additional notice on July 22, 2010, pursuant to which it received a number of additional recommendations for persons to serve as municipal advisor representatives on the Board.

provides for fair representation on the Board of public representatives, broker dealer representatives, bank dealer representatives and municipal advisor representatives.

C. 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.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

The MSRB has requested that the Commission find good cause, pursuant to Section 19(b)(2) of the Act,⁵ for approving the proposed rule change on an accelerated basis. The MSRB believes that the Commission has good cause for granting accelerated approval of the proposed rule change because the rule change must be effective prior to October 1, 2010, the effective date of Section 975 of the Dodd-Frank Act, so the Board may elect a new slate of members for the 2011 fiscal year, in order to comply with the Board composition provisions of the Dodd-Frank Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning

⁵ 15 U.S.C. 78s(b)(2).

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-2010-08 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-2010-08. 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 (<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, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such 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-

2010-08 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.⁶

Elizabeth M. Murphy
Secretary

⁶ 17 C.F.R 200.30-3(a)(12).