

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="17"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2011"/> - * <input type="text" value="04"/> 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"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

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 amend the MSRB's Short-term Obligation Rate Transparency (SHORT) subscription service to provide subscribers with additional information as well as documents

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="Justin"/>	Last Name * <input type="text" value="Pica"/>
Title * <input type="text" value="Director, Uniform Practice Policy"/>	
E-mail * <input type="text" value="jpica@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 (the “MSRB” or “Board”) is hereby filing with the Securities and Exchange Commission (the “SEC” or “Commission”) a proposed rule change to amend the MSRB’s Short-term Obligation Rate Transparency (“SHORT”) subscription service. The SHORT subscription service makes available to subscribers a data stream of all information collected by the MSRB SHORT System. On August 20, 2010, the SEC approved changes to MSRB rules that become effective on May 16, 2011 to add additional information as well as documents to the information currently collected by the SHORT System¹ and the proposed rule change would amend the SHORT subscription service to provide subscribers with such additional information and documents. Accordingly, the MSRB proposes an effective date for this proposed rule change of May 16, 2011.

The text of the proposed rule change is set forth below.²

* * *

MUNICIPAL SECURITIES RULEMAKING BOARD SHORT-TERM OBLIGATION RATE TRANSPARENCY SUBSCRIPTION SERVICE

The Short-term Obligation Rate Transparency (“SHORT”) System is a facility of the Municipal Securities Rulemaking Board (“MSRB”) for the collection and dissemination of information and documents about securities bearing interest at short-term rates, which include Auction Rate Securities (“ARS”) and Variable Rate Demand Obligations (“VRDOs”). The SHORT subscription service, which is available for an annual fee of \$10,000, makes available to subscribers [a] data streams of all information and documents collected by the SHORT System. Information and documents submitted to the SHORT System also are [is] posted to the MSRB’s Electronic Municipal Market Access (EMMA) web portal pursuant to the EMMA short-term obligation rate transparency service. Such information and documents will be made available to subscribers simultaneously with the availability of such information and documents to the EMMA web portal. Submitters of information and documents to the SHORT System may provide or modify such items for a particular submission in one or more sessions and any such items provided or modified will be made available to subscribers simultaneously with the availability of such items to the EMMA web portal.

Data elements with respect to the SHORT subscription service to be provided through the data stream shall be set forth in the SHORT System Subscriber Manual posted on the MSRB web site. Each submission of information to the SHORT System

¹ See Securities Exchange Act Release No. 62755, August 20, 2010 (File No. SR-MSRB-2010-02).

² Underlining indicates additions, brackets indicate deletions.

will result in an XML data packet to be included in the subscription feed containing, to the extent applicable for each submission, some of the following data elements:

Data Element	Definition
Sequence Number	An incremental system generated number assigned to each reported transaction.
Transaction Type	Dealer-supplied transaction type to indicate that a submission is a new report, modification or cancellation.
Publication Date and Time	Date and time a submission was published.
Dealer Names	The identity of the ARS Program Dealer(s) or VRDO Remarketing Agent.
Control Number	Unique identifier used to tie transactions together in the case of a modification or cancellation.
CUSIP9	CUSIP Number for the security.
Instrument Type	Indication of whether the security is an ARS or a VRDO.
Interest Rate Reset Date and Time	ARS - Date and time that the ARS auction occurred. VRDOs - Date and time that the VRDO interest rate was determined.
Interest Rate Period	Number of calendar days that the interest rate is applicable.
Interest Rate Posting Date and Time	ARS (only) – Date and time that the ARS auction results were communicated to ARS Program Dealers.
<u>Effective Date of Interest Rate</u>	<u>VRDOs (only) - Effective date that the interest rate reset is applicable.</u>
Interest Rate	Interest rate, in percent.
Minimum Denomination	Minimum allowable transaction size, in par amount.
Rate Type	ARS - Indication of whether the interest rate submitted represents a maximum rate (M), all hold rate (H), or an interest rate set by the auction process (A). VRDOs - Indication of whether the interest rate submitted represents a maximum rate, a rate that was set by a formula, or a rate that was set by the VRDO Remarketing Agent.
[Par Amount Auctioned]	[ARS (only) - Par amount auctioned not including hold orders effective at any interest rate. The par amount auctioned is commonly referred to in results of an auction communicated to Program Dealers by Auction Agents as the “accepted sells” or the “executed sells.”]

Minimum Rate	<p>ARS - Minimum interest rate, in percent, applicable at the time of the auction or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable.</p> <p>VRDOs - Minimum interest rate, in percent, applicable at the time of the interest rate reset or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable.</p>
Maximum Rate	<p>ARS - Maximum interest rate, in percent, applicable at the time of the auction or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable.</p> <p>VRDOs - Maximum interest rate, in percent, applicable at the time of the interest rate reset or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable.</p>
[Par Amount Remarketed]	[VRDOs (only) - Par amount of the VRDO held by a party other than the VRDO Remarketing Agent. (This data element is reserved for future use.)]
Notification Period	VRDOs (only) - Number of calendar days that may lapse between a holder of a VRDO tendering a position in the security and a liquidity provider purchasing the tendered security in the event that the Remarketing Agent is unable to remarket the tendered security.
Liquidity Facility Type	VRDOs (only) - For each liquidity facility applicable to a VRDO, an indication of whether it is a standby bond purchase agreement, [or] letter of credit, or a “ <u>self liquidity</u> ” program whereby liquidity is provided by the issuer, conduit borrower or affiliate.
Liquidity Facility Expiration Date	VRDOs (only) - The expiration date of each liquidity facility applicable to a VRDO.
<u>Identity of Liquidity Provider</u>	<u>VRDOs (only) - For each liquidity facility applicable to the VRDO, the identity of the liquidity provider. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.</u>
<u>Aggregate Par Amount – Bank Bond</u>	<u>VRDOs (only) - Par amount of the VRDO, if any, held by liquidity providers (as a “Bank Bond”). This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.</u>

<u>Aggregate Par Amount – Investors and Remarketing Agent</u>	<u>VRDOs (only) - Par amount of the VRDO, if any, held by parties other than a liquidity provider, which represents the aggregate par amounts held by the VRDO Remarketing Agent and by investors. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.</u>
<u>Identity of Tender Agent</u>	<u>VRDOs (only) - For each tender agent applicable to the VRDO, the identity of the tender agent. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.</u>
<u>Order Type</u>	<u>ARS (only) - Indication of whether an order is an order to buy, sell or hold at rate.</u>
<u>Order Interest Rate</u>	<u>ARS (only) - For orders to buy or hold at rate, the interest rate associated with such orders.</u>
<u>Order Entity</u>	<u>ARS (only) - Indication of whether an order placed or that was filled is for an investor, program dealer for its own account or issuer/conduit borrower of the ARS.</u>
<u>Order Par Amount</u>	<u>ARS (only) - The aggregate par amount submitted to the auction for each order type, interest rate for buy and hold at rate orders, and order entity.</u>
<u>Filled Par Amount</u>	<u>ARS (only) - The aggregate par amount filled as a result of the auction for each order type, interest rate for buy and hold at rate orders and order entity.</u>
<u>Bid to Cover Ratio</u>	<u>ARS (only) - Ratio of the aggregate par amount of securities bid for the aggregate par amount of securities offered in an auction.</u>

Each document submission to the SHORT System will result in an XML data packet to be included in the subscription feed. Each submission event packet will include data organized in a hierarchical data relationship generally consisting of (to the extent applicable for a particular submission event) XML containers for submission data, security data and document data. These containers will contain some, all or none of the following types of data elements, as appropriate for each submission event being disseminated:

Submission Data: submission ID; transaction ID; submission transaction date/time

Security Data: CUSIP number, ARS/VRDO instrument type identifier

Document Data: document ID; document type; document posting date; document status indicator

The SHORT System Subscriber Manual provides a complete, up-to-date listing of all data elements made available through the SHORT subscription service, including any

additions, deletions or modifications to disseminated data elements, detailed definitions of each data element, specific data format information, and information about technical data elements to support transmission and data-integrity processes between the SHORT System and subscribers.

Subscriptions will be provided through computer-to-computer data streams utilizing XML files for data and files in a designated electronic format (consisting of PDF files) for documents. Appropriate schemas and other technical specifications for accessing the web services through which the data stream will be provided are set forth in the SHORT System Subscriber Manual posted on the MSRB web site.

The MSRB makes the SHORT subscription service available on an equal and non-discriminatory basis. Subscribers shall be subject to all of the terms of the subscription agreement to be entered into between the MSRB and each subscriber, including proprietary rights of third parties in information provided by such third parties that is made available through the subscription. The MSRB is not responsible for the content of the information or documents submitted by submitters that is distributed to subscribers of the SHORT subscription service.

* * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was adopted by the MSRB at its January 27-28, 2011 meeting. Questions concerning this filing may be directed to Justin R. Pica, Director, Uniform Practice Policy, at 703-797-6716.

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

(a) Purpose

The Short-term Obligation Rate Transparency ("SHORT") System is a facility of the MSRB for the collection and dissemination of information about securities bearing interest at short-term rates. Rule G-34(c), on variable rate security market information, currently requires certain dealers to report to the SHORT System interest rates and descriptive information about Auction Rate Securities (ARS) and Variable Rate Demand Obligations (VRDOs). All reported information is disseminated from the SHORT

System to subscribers pursuant to the MSRB SHORT subscription service³ and is posted to the MSRB's Electronic Municipal Market Access (EMMA) web portal pursuant to the EMMA short-term obligation rate transparency service.

On August 20, 2010, the SEC approved changes to Rule G-34(c) that will increase the information dealers are required to report to the SHORT System. This rule change will add to the SHORT System documents that define auction procedures and interest rate setting mechanisms for ARS and liquidity facilities for VRDOs, information about orders submitted for an ARS auction, and additional information about VRDOs.⁴ To provide subscribers with access to these additional items of information and documents, the proposed rule change would amend the SHORT subscription service to include the additional information and documents as well as an ARS "bid to cover" ratio that would be computed by the SHORT System.

(b) Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of the Securities Exchange Act of 1934 (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 the Act. The amendments to the SHORT subscription service would serve as an additional mechanism by which the MSRB works toward removing impediments to and helping to perfect the mechanisms of a free and open market in municipal securities. The subscription service would make the additional information and documents collected by the SHORT System available to market participants for re-dissemination and for use in creating value-added products and services. Such re-dissemination and third-party use would provide market participants, including investors and the general public, additional avenues for obtaining the information collected by the SHORT System and would make additional tools

³ The SHORT subscription service became effective September 30, 2010. *See* Securities Exchange Act Release No. 34-62993, September 24, 2010 (File No. SR-MSRB-2010-06).

⁴ See Securities Exchange Act Release No. 62755, August 20, 2010 (File No. SR-MSRB-2010-02).

available for making well-informed investment decisions. Broad access to the information and documents collected by the SHORT System, in addition to the public access through the EMMA web portal, should further assist in preventing fraudulent and manipulative acts and practices by improving the opportunity for public investors to access material information about Auction Rate Securities and Variable Rate Demand Obligations.

Furthermore, broader re-dissemination and third-party use of the information and documents collected by the SHORT System should promote a more fair and efficient municipal securities market in which transactions are effected on the basis of material information available to all parties to such transactions, which should allow for fairer pricing of transactions based on a more complete understanding of the terms of the securities (including any changes thereto).

4. 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 Act. The proposed rule change would make the information and documents collected by the SHORT System available to all persons on an equal and non-discriminatory basis. The information and documents provided through the subscription service would be available to all subscribers simultaneously with the availability of the information and documents through the EMMA web portal. In addition to making the information and documents available for free on the EMMA web portal to all members of the public, the MSRB would make the information and documents collected by the SHORT System available by subscription on an equal and non-discriminatory basis without imposing restrictions on subscribers from, or imposing additional charges on subscribers for, re-disseminating such information and documents or otherwise adding value-added services and products based on such information and documents on terms determined by each subscriber.⁵

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 Act.

⁵ The MSRB notes that subscribers may be subject to proprietary rights of third parties in information provided by such third parties that is made available through the subscription.

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

Not applicable.

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-2011-04)

Self Regulatory Organizations; Municipal Securities Rulemaking Board; Proposed Rule Change to Amend the MSRB Short-term Obligation Rate Transparency (“SHORT”) Subscription Service

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 February 10, 2011, the Municipal Securities Rulemaking Board (“MSRB”) filed with the Securities and Exchange Commission (“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 is filing with the Commission a proposed rule change to amend the MSRB’s Short-term Obligation Rate Transparency subscription service to provide subscribers with additional information as well as documents. The MSRB has requested that the proposed rule change be made effective on May 16, 2011.

The text of the proposed rule change is available on the MSRB’s website at <http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Fillings.aspx>, at the MSRB’s principal office, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Short-term Obligation Rate Transparency (“SHORT”) System is a facility of the MSRB for the collection and dissemination of information about securities bearing interest at short-term rates. Rule G-34(c), on variable rate security market information, currently requires certain dealers to report to the SHORT System interest rates and descriptive information about Auction Rate Securities (“ARS”) and Variable Rate Demand Obligations (“VRDOs”). All reported information is disseminated from the SHORT System to subscribers pursuant to the MSRB SHORT subscription service³ and is posted to the MSRB’s Electronic Municipal Market Access (“EMMA”) web portal pursuant to the EMMA short-term obligation rate transparency service.

On August 20, 2010, the SEC approved changes to Rule G-34(c) that will increase the information dealers are required to report to the SHORT System. This rule change will add to the SHORT System documents that define auction procedures and

³ The SHORT subscription service became effective September 30, 2010. See Securities Exchange Act Release No. 34-62993, September 24, 2010 (File No. SR-MSRB-2010-06).

interest rate setting mechanisms for ARS and liquidity facilities for VRDOs, information about orders submitted for an ARS auction, and additional information about VRDOs.⁴

To provide subscribers with access to these additional items of information and documents, the proposed rule change would amend the SHORT subscription service to include the additional information and documents as well as an ARS “bid to cover” ratio that would be computed by the SHORT System.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of 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 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 the Act. The amendments to the SHORT subscription service would serve as an additional mechanism by which the MSRB works toward removing impediments to and helping to perfect the mechanisms of a free and open market in municipal securities. The subscription service would make the additional information and documents collected by the SHORT System available to market participants for re-dissemination and for use in creating value-added products and services. Such re-dissemination and third-party use would provide market participants, including investors and the general public, additional avenues for obtaining

⁴ See Securities Exchange Act Release No. 62755, August 20, 2010 (File No. SR-MSRB-2010-02).

the information collected by the SHORT System and would make additional tools available for making well-informed investment decisions. Broad access to the information and documents collected by the SHORT System, in addition to the public access through the EMMA web portal, should further assist in preventing fraudulent and manipulative acts and practices by improving the opportunity for public investors to access material information about Auction Rate Securities and Variable Rate Demand Obligations.

Furthermore, broader re-dissemination and third-party use of the information and documents collected by the SHORT System should promote a more fair and efficient municipal securities market in which transactions are effected on the basis of material information available to all parties to such transactions, which should allow for fairer pricing of transactions based on a more complete understanding of the terms of the securities (including any changes thereto).

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 Act. The proposed rule change would make the information and documents collected by the SHORT System available to all persons on an equal and non-discriminatory basis. The information and documents provided through the subscription service would be available to all subscribers simultaneously with the availability of the information and documents through the EMMA web portal. In addition to making the information and documents available for free on the EMMA web portal to all members of the public, the MSRB would make the information and documents collected by the SHORT System available

by subscription on an equal and non-discriminatory basis without imposing restrictions on subscribers from, or imposing additional charges on subscribers for, re-disseminating such information and documents or otherwise adding value-added services and products based on such information and documents on terms determined by each subscriber.⁵

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 such proposed rule change, or

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

⁵ The MSRB notes that subscribers may be subject to proprietary rights of third parties in information provided by such third parties that is made available through the subscription.

- 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-2011-04 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-2011-04. 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 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 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-2011-04 and should be submitted on or before within [insert date twenty-one days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Elizabeth M. Murphy

Secretary

⁶ 17 CFR 200.30-3(a)(12).