

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="13"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2011"/> - * <input type="text" value="05"/> 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 type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="text"/> <small>☐</small>			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 checked="" 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-15, on notice of termination of municipal securities activities, to extend the coverage of the rule to municipal advisors and to expand the circumstances under which notification must be provided to the MSRB.

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 * Last Name *
 Title *
 E-mail *
 Telephone * Fax

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 Corporate Secretary
(Name *) (Title *)

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

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-15, on notice of termination of municipal securities activities, to extend the coverage of the rule to municipal advisors and to expand the circumstances under which notification must be provided to the MSRB. The proposed rule change is effective immediately upon filing.

The proposed rule change is set forth below, with underlining indicating additions and brackets indicating deletions.

Rule A-15: Notification to Board of [Termination of Municipal Securities Activities] Change in Status or [and] Change of Name or Address

(a) Procedure for Notifying Board of Change in Status [Termination]. A broker, dealer, [or] municipal securities dealer, or municipal advisor must promptly notify the Board [that]-if it ceases to be engaged in municipal securities activities [must promptly notify the Board of such broker’s, dealer’s or municipal securities dealer’s change of status by filing with the Board a] or municipal advisory activities, whether voluntarily or because it has been barred or suspended from engaging in municipal securities activities or municipal advisory activities by the appropriate regulatory agency, judicial authority, or otherwise. A broker, dealer, or municipal securities dealer must also notify the Board if it has been expelled or suspended from membership or participation in a national securities exchange or registered securities association. Any notification required by this rule shall be provided in a written statement setting forth such broker’s, dealer’s, municipal securities dealer’s, or municipal advisor’s name, address, Commission registration number, and a description of, and the reasons for, its change in status. [the fact that such broker, dealer or municipal securities dealer is no longer engaging in municipal securities activities.]

(b) Obligation to Pay Fees. A broker, dealer, [or] municipal securities dealer, or municipal advisor that files notification with the Board pursuant to section (a) of this rule shall be obligated to pay the fees owed to the Board at the time of filing of such notification.

(c) Notification of Name or Address Change. Each broker, dealer, [or] municipal securities dealer, or municipal advisor that has followed the procedure set forth in Board [r]Rule A-12 shall notify the Board promptly of any changes to the information required by [r]Rule A-12.

2. Procedures of Self-Regulatory Organization

The proposed rule changes were adopted by the Board at its July 22-23, 2010 and December 2-3, 2010 meetings. Questions concerning this filing may be directed to Karen Du Brul, 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 purposes of the proposed rule change are: (i) to extend the provisions of Rule A-15 to municipal advisors; and (ii) to expand the circumstances under which the MSRB must be notified to include: (A) a bar or suspension from engaging in municipal securities activities or municipal advisory activities by the appropriate regulatory agency, judicial authority, or otherwise; and (B) in the case of a broker, dealer, or municipal securities dealer, expulsion or suspension from membership or participation in a national securities exchange or registered securities association. Although existing Rule A-15 establishes a procedure for notification of a change in status with respect to brokers, dealers and municipal securities dealers, it does not apply to municipal advisors. Further, existing Rule A-15 does not provide for notification to the Board in the event of disbarment or suspension by regulatory agencies or judicial authorities or otherwise, or, with respect to brokers, dealers and municipal securities dealers, expulsion or suspension from membership or participation in a national securities exchange or registered securities association.

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

The Board shall propose and adopt rules to effect the purposes of this title with respect to transactions in municipal securities effected by brokers, dealers, and municipal securities dealers and advice provided to or on behalf of municipal entities or obligated persons by brokers, dealers, municipal securities dealers, and municipal advisors with respect to municipal financial products, the issuance of municipal securities, and solicitations of municipal entities or obligated persons undertaken by brokers, dealers, municipal securities dealers, and municipal advisors;

and, in particular, Section 15B(b)(2)(C) of the Act, which provides, in pertinent part, that MSRB 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 proposed rule change is consistent with Section 15B(b)(2) and Section 15(b)(2)(C)

of the Act because it will assist the Board in monitoring which brokers, dealers, municipal securities dealers, and municipal advisors should no longer be listed as MSRB registrants and, accordingly, will aid investors, municipal entities, obligated persons, and the public in their choice of brokers, dealers, municipal securities dealers, and municipal advisors.

Section 15B(b)(2)(L)(iv) of the Act requires that rules adopted by the Board

not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons, provided that there is robust protection of investors against fraud.

The proposed rule change does not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons and for the robust protection of investors against fraud. Rule A-15, as amended by the proposed rule change, requires that municipal advisors submit a notice indicating their change in status. The MSRB expects that municipal advisors will need no more than 30 minutes to complete the notification required by the proposed rule change, and such notice may be submitted by e-mail or fax, as well as by regular mail or overnight delivery service. The MSRB will have staff ready to assist municipal advisors should they have any questions. The proposed rule change does not impose any additional fee on municipal advisors, but only requires payment of any amounts otherwise due and owing under other rules of the Board. Any burden on municipal advisors is de minimis. The proposed rule change is necessary to aid the Board in monitoring which brokers, dealers, municipal securities dealers, and municipal advisors should no longer be listed as MSRB registrants and, accordingly, will aid investors, municipal entities, obligated persons, and the public by providing information to inform their choice of broker, dealer, municipal securities dealer, or municipal advisor.

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 would apply equally to all brokers, dealers, municipal securities dealers and municipal advisors.

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 for Commission Action

Not applicable.

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

The proposed rule change is to take effect upon filing pursuant to Section 19(b)(3)(A)(iii) of the Act and Rule 19(b)-4(f)(6) thereunder, with an operative date more than 30 days after notice of filing of the proposed rule change or such shorter time as the Commission may designate consistent with the protection of investors and the public interest. The proposed rule change does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. The MSRB provided the required written notice of its intention to file the proposed rule change to the Commission on February 3, 2011 and the proposed rule change will become operative on March 17, 2011, which is more than 30 days after the filing of the proposed rule change.

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-2011-05)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of Amendments to Rule A-15, on Notification to Board of Termination of Municipal Securities Activities and Change of Name or Address

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 14, 2011, 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 filed the proposal as a “non-controversial” rule change pursuant to Section 19(b)(3)(A)(iii) of the Act,³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The MSRB is filing a proposed rule change relating to the notification requirements in the event of a change in status of a broker, dealer, municipal securities dealer, or municipal advisor, consisting of amendments to Rule A-15, on Notification to Board of Termination of Municipal Securities Activities and Change of Name or Address.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b4-(f)(6).

The text of the proposed rule change is available on the MSRB's website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-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 Board 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 purposes of the proposed rule change are: (i) to extend the provisions of Rule A-15 to municipal advisors; and (ii) to expand the circumstances under which the MSRB must be notified to include: (A) a bar or suspension from engaging in municipal securities activities or municipal advisory activities by the appropriate regulatory agency, judicial authority, or otherwise; and (B) in the case of a broker, dealer, or municipal securities dealer, expulsion or suspension from membership or participation in a national securities exchange or registered securities association. Although existing Rule A-15 establishes a procedure for notification of a change in status with respect to brokers, dealers and municipal securities dealers, it does not apply to municipal advisors. Further, existing Rule A-15 does not provide for notification to the Board in the event of disbarment or suspension by regulatory agencies or judicial authorities or otherwise, or, with respect to brokers, dealers and municipal securities dealers, expulsion or

suspension from membership or participation in a national securities exchange or registered securities association. The proposed rule change (i) adds municipal advisors to the entities subject to the rule; (ii) requires notification if (A) a broker, dealer, municipal securities dealer, or municipal advisor has been barred or suspended from engaging in municipal securities activities or municipal advisory activities by the appropriate regulatory agency, judicial authority or otherwise; and (B) if a broker, dealer or municipal securities dealer has been expelled or suspended from membership or participation in a national securities exchange or registered securities association.

2. Statutory Basis

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

The Board shall propose and adopt rules to effect the purposes of this title with respect to transactions in municipal securities effected by brokers, dealers, and municipal securities dealers and advice provided to or on behalf of municipal entities or obligated persons by brokers, dealers, municipal securities dealers, and municipal advisors with respect to municipal financial products, the issuance of municipal securities, and solicitations of municipal entities or obligated persons undertaken by brokers, dealers, municipal securities dealers, and municipal advisors;

and, in particular, Section 15B(b)(2)(C) of the Act, which provides, in pertinent part, that MSRB 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 proposed rule change is consistent with Section 15B(b)(2) and Section 15B(b)(2)(C) of the Act because it will assist the Board in monitoring which brokers, dealers, municipal securities dealers, and municipal advisors should no longer be listed as MSRB registrants and, accordingly, will aid investors, municipal entities, obligated persons, and the public in their choice of brokers, dealers, municipal securities dealers, and municipal advisors.

Section 15B(2)(L)(iv) of the Act requires that rules adopted by the Board

not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons, provided that there is robust protection of investors against fraud.

The proposed rule change does not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons and for the robust protection of investors against fraud. Rule A-15, as amended by the proposed rule change, requires that municipal advisors submit a notice indicating their change in status. The MSRB expects that municipal advisors will need no more than 30 minutes to complete the notification required by the proposed rule change, and such notice may be submitted by email or fax, as well as by regular mail or overnight delivery service. The MSRB will have staff ready to assist municipal advisors should they have any questions. The proposed rule change does not impose any additional fee on municipal advisors but only requires payment of any amounts otherwise due and owing under other rules of the Board. Any burden on municipal advisors is de minimis. The proposed rule change is necessary to aid the Board in monitoring which brokers, dealers, municipal securities dealers, and municipal advisors should no longer be listed as MSRB registrants and, accordingly,

will aid investors, municipal entities, obligated persons, and the public by providing information to inform their choice of broker, dealer, municipal securities dealer, or municipal advisor.

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

The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, since it would apply equally to all brokers, dealers, municipal securities dealers and municipal advisors.

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

The MSRB represented that the proposed rule change qualifies for immediate effectiveness pursuant to Section 19(b)(3)(A)(iii) of the Act⁵ thereunder, because it: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not become operative for 30 days after filing or such shorter time as the Commission may designate consistent with the protection of investors and the public interest.⁶

The MSRB provided the required written notice of its intention to file the proposed rule change to the Commission on February 3, 2011, and the proposed rule change will become operative on March 17, 2011, which is more than 30 days after the filing of the proposed rule change.

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

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.⁷

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-2011-05 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-MSRB-2011-05. 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 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

⁷ See Section 19(b)(3)(C) of the Act, 15 U.S.C. 78s(b)(3)(C).

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, N.E., 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-2011-05 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.⁸

Elizabeth M. Murphy
Secretary

⁸ 17 CFR 200.30-3(a)(12).