

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="21"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2012"/> - * <input type="text" value="02"/> Amendment No. (req. for Amendments *) <input type="text"/>
---	--	--

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"/>
---	---

Description
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Proposed rule change to establish a subscription containing historical documents and data obtained from submissions to the MSRB Electronic Municipal Market Access (EMMA) System

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="Leslie"/>	Last Name * <input type="text" value="Carey"/>
Title * <input type="text" value="Associate General Counsel"/>	
E-mail * <input type="text" value="lcarey@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 <input type="text" value="02/27/2012"/>	
By <input type="text" value="Ronald W. Smith"/>	<input type="text" value="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)

[Add](#) [Remove](#) [View](#)

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)

[Add](#) [Remove](#) [View](#)

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

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

[Add](#) [Remove](#) [View](#)

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

[Add](#) [Remove](#) [View](#)

Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

[Add](#) [Remove](#) [View](#)

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

Exhibit 5 - Proposed Rule Text

[Add](#) [Remove](#) [View](#)

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

Partial Amendment

[Add](#) [Remove](#) [View](#)

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

1. Text of Proposed Rule Change

(a) The Municipal Securities Rulemaking Board (the “MSRB”) is hereby filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to establish subscription products containing historical documents and data obtained from submissions to the MSRB Electronic Municipal Market Access (“EMMA”) system.

The text of the proposed rule change is set forth below, with underlining indicating additions.

* * * * *

ELECTRONIC MUNICIPAL MARKET ACCESS SYSTEM — EMMA[®]

The Electronic Municipal Market Access system (“EMMA”) is a facility of the Municipal Securities Rulemaking Board (“MSRB”) for receiving electronic submissions of municipal securities disclosure and other key documents and related information and for making such documents and information available to the public, at no charge on an Internet website (the “EMMA portal”) or by paid subscription feed. The specific documents and information processed through EMMA are established through services filed with the Securities and Exchange Commission.

EMMA PRIMARY MARKET DISCLOSURE SERVICE

No change.

EMMA CONTINUING DISCLOSURE SERVICE

No change.

EMMA TRADE PRICE TRANSPARENCY SERVICE

No change.

EMMA SHORT-TERM OBLIGATION RATE TRANSPARENCY SERVICE

No change.

EMMA SUBSCRIPTION SERVICES

EMMA Primary Market Disclosure Subscription Service

The real-time data stream subscription to the EMMA primary market disclosure service

through the EMMA subscription web service will be available for an annual fee of \$20,000. The EMMA primary market disclosure subscription service makes available to subscribers all primary market disclosure documents, including official statements, preliminary official statements, advance refunding documents, and any amendments thereto, together with related indexing information provided by submitters through the EMMA submission process that is posted on the EMMA portal.¹¹¹ Such documents and information will be made available to subscribers simultaneously with the posting thereof on the EMMA portal. Underwriters and their agents submitting information and documents to EMMA may provide or modify such items for a particular submission in one or more sessions (“submission events”), and any such items provided or modified will be made available to subscribers upon posting to the EMMA portal.

Data elements with respect to the EMMA primary market disclosure service to be provided through the real-time data stream shall be set forth in the EMMA Primary Market Subscriber Manual posted on the EMMA portal. Each submission event 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, offering data, issue data, security data, document data, file data, and limited offering contact data. These XML 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; submission type; submission status; submission transaction date/time
Offering Data:	offering type; underwriting spread (agency fee)/disclosure indicator; OS/POS availability status; related issue identifier
Issue Data:	issue type; security type; issuer name; issue description; state; closing date; dated dates; remarketing/commercial paper identifiers; continuing disclosure status; obligated person; annual filing deadline for financial information
Security Data:	CUSIP number; maturity date; security-specific dated date; maturity principal amount; interest rate; initial offering price/yield; security status; partial underwriting data; refunded security CUSIP numbers
Document Data:	document ID; document type; document description; document posting dates; document status indicators; refunding/refunded issue identifiers
File Data:	file ID; file posting dates; file status indicators

**Limited
Offering
Contact**

Data: contact name; address; phone number; e-mail address

The EMMA Primary Market Subscriber Manual provides a complete, up-to-date listing of all data elements made available through the EMMA primary market disclosure 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 EMMA 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 real-time data stream will be provided are set forth in the EMMA Primary Market Subscriber Manual posted on the EMMA portal.

The MSRB makes the EMMA primary market disclosure subscription service available on an equal and non-discriminatory basis. In addition, the MSRB does not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients or other end-users. 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 EMMA primary market disclosure subscription service.

EMMA Primary Market Disclosure Historical Product

In addition to offering the EMMA primary market disclosure subscription service, MSRB offers an EMMA primary market disclosure historical product, which consists of the same data set (including both documents and related indexing information) as provided by the EMMA primary market disclosure subscription service up to the end of the most recent complete month. The EMMA primary market disclosure historical product may be purchased in any twelve consecutive complete month data set for \$10,000 per data set.^[2] No smaller data sets will be made available on an individual basis.^[3] The EMMA primary market disclosure historical product will be made available to purchasers in electronic format using a physical medium (such as an optical disc, flash memory card or external hard drive),^[4] pursuant to the terms of the MSRB Historical Product Purchase Agreement, which must be executed by purchasers prior to delivery of the historical product.^[5] A one-time set-up fee of \$2,000 will be charged to new purchasers of the

EMMA primary market disclosure historical product, unless the purchaser subscribes to an MSRB Subscription Service or has previously purchased a historical product.¹⁶¹

EMMA Continuing Disclosure Subscription Service

The real-time data stream subscription to the EMMA continuing disclosure service through the EMMA subscription web service will be available for an annual fee of \$45,000. The EMMA continuing disclosure subscription service makes available to subscribers all continuing disclosure documents, together with related indexing information provided by submitters through the submission process of the EMMA continuing disclosure service, that is posted on the EMMA portal.¹⁷¹ Such documents and information will be made available to subscribers simultaneously with the posting thereof on the EMMA portal. Issuers, obligated persons and their agents submitting information and documents to EMMA may provide or modify such items for a particular submission in one or more sessions (“submission events”), and any such items provided or modified will be made available to subscribers upon posting to the EMMA portal.

Data elements with respect to the EMMA continuing disclosure service to be provided through the real-time data stream shall be set forth in the EMMA Continuing Disclosure Subscriber Manual posted on the EMMA portal. Each submission event 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, disclosure indexing data, contact information data, and document data. These XML 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; submission transaction date/time

Disclosure Indexing Data: disclosure type; financial/operating disclosure category; event disclosure category; other voluntary disclosure description; disclosure dates; CUSIP numbers

Contact Information Data: contact organization type; contact name; address; phone number; e-mail address

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

The EMMA Continuing Disclosure Subscriber Manual provides a complete, up-to-date

listing of all data elements made available through the EMMA continuing disclosure 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 EMMA 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 real-time data stream will be provided are set forth in the EMMA Continuing Disclosure Subscriber Manual posted on the EMMA portal.

The MSRB makes the EMMA continuing disclosure subscription service available on an equal and non-discriminatory basis. In addition, the MSRB does not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients or other end-users. 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 EMMA continuing disclosure subscription service.

EMMA Continuing Disclosure Historical Product

In addition to offering the EMMA continuing disclosure subscription service, MSRB offers an EMMA continuing disclosure historical data product, which consists of the same data set (including both documents and related indexing information) as provided by the EMMA continuing disclosure subscription service up to the end of the most recent month. The EMMA continuing disclosure historical product may be purchased in any twelve consecutive complete month data sets for \$22,500 per data set.^[8] No smaller data sets will be made available on an individual basis.^[9] The EMMA continuing disclosure historical product will be made available to purchasers in electronic format using a physical medium (such as an optical disc, flash memory card or external hard drive),^[10] pursuant to the terms of the MSRB Historical Product Purchase Agreement, which must be executed by purchasers prior to delivery of the historical product.^[11] A one-time set-up fee of \$2,000 will be charged to new purchasers of the EMMA continuing disclosure historical product, unless the purchaser subscribes to an MSRB Subscription Service or has previously purchased a historical product.^[12]

^[1] Subscribers to the EMMA primary market disclosure service will be able to access historical data for the most recent six months on a daily rolling basis. Older data is available for purchase in twelve consecutive complete month data

sets pursuant to the EMMA primary market disclosure historical product.

- ^[2] The purchase price does not include sales tax as required by Virginia state law. The purchase price is a one-time charge for the EMMA primary market disclosure historical product and will not include any future additions or enhancements that may be added to the data. The MSRB could, in its discretion, waive or reduce the purchase price for not-for-profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose.
- ^[3] The EMMA primary market disclosure service became effective June 1, 2009. Accordingly, a purchaser seeking to acquire all available historical data through the end of the most recent complete month would be charged \$10,000 for each twelve consecutive complete month data set and a prorated amount for the remaining data.
- ^[4] The MSRB will choose an appropriate physical medium for delivering the EMMA primary market disclosure historical product based upon the quantity of data included in a data set and technological advances in physical media.
- ^[5] Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including terms relating to the proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.
- ^[6] The MSRB could, in its discretion, waive or reduce the product set-up fee(s) for not-for-profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose.
- ^[7] Subscribers to the EMMA continuing disclosure service will be able to access historical data for the most recent six months on a daily rolling basis. Older data is available for purchase in twelve consecutive complete month data sets pursuant to the EMMA continuing disclosure historical product.
- ^[8] The purchase price does not include sales tax as required by Virginia state law. The purchase price is a one-time charge for the Continuing Disclosure Historical Data Product and will not include any future additions or enhancements that may be added to the data. The MSRB could, in its discretion, waive or reduce the purchase price for not-for-profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose.
- ^[9] The EMMA continuing disclosure service became effective July 1, 2009. Accordingly, the purchaser seeking to acquire all available historical data through

the end of the most recent complete month would be charged \$22,500 for each twelve consecutive complete month data set and a prorated amount for the remaining data.

^[10] The MSRB will choose an appropriate physical medium for delivering the EMMA continuing disclosure historical product based upon the quantity of data included in a data set and technological advances in physical media.

^[11] Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including terms relating to the proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.

^[12] The MSRB could, in its discretion, waive or reduce the product set-up fee(s) for not-for-profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose.

* * * * *

(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 Leslie Carey, Associate General Counsel, at (703) 797-6600.

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

(a) Purpose

In June 2009, the MSRB implemented an electronic system for free public access to primary market disclosure documents and related information for the municipal securities market through EMMA (the “Primary Market Disclosure Service”).¹ In July 2009, the MSRB implemented a permanent continuing disclosure service to receive electronic submissions of, and make publicly available access to continuing disclosure documents and related information

¹ See Exchange Act Release No. 59966 (May 21, 2009).

through EMMA (the “Continuing Disclosure Service”).² EMMA provides subscription services, including the Primary Market Disclosure Subscription Service³ and the Continuing Disclosure Subscription Service that make documents and related indexing information available on a current basis to subscribers through a real-time data stream.⁴ The proposed rule change would clarify that subscribers to the Primary Market Disclosure Service and Continuing Disclosure Service would be able to access historical data for the most recent six months on a daily rolling basis and establish purchase agreements for historical products consisting of twelve consecutive complete month data sets of the documents and related indexing information obtained through submissions to the Primary Market Disclosure Service (the “Primary Market Disclosure Historical Product”) received since June 1, 2009⁵ and submissions to the Continuing Disclosure Service (the “Continuing Disclosure Historical Product”) received since July 1, 2009.⁶ The purpose of the proposed rule change is to provide historical products for the Primary Market Disclosure and Continuing Disclosure Subscription Services, which are currently only available on a current basis through the real-time data stream.

The Primary Market Disclosure Historical Product and the Continuing Disclosure Historical Product would be made available to purchasers in electronic format using a physical

² See Exchange Act Release No. 59061 (December 5, 2008).

³ The Primary Market Disclosure Subscription Service provides subscribers all primary market disclosure documents, including official statements, preliminary official statements, advance refunding documents (“primary market disclosure documents”), and any amendments thereto, together with related indexing information, provided by submitters through EMMA, for an annual fee of \$20,000.

⁴ The Continuing Disclosure Subscription Service provides subscribers all continuing disclosure documents, together with related indexing information, provided by submitters through EMMA, for an annual fee of \$45,000.

⁵ The EMMA Primary Market Subscriber Manual provides a complete, up-to-date listing of all data elements made available through the EMMA Primary Market Disclosure Subscription Service. The primary market disclosure documents and data elements provided in the Primary Market Disclosure Historical Product are the same as those currently provided in the EMMA Primary Market Disclosure Subscription Service.

⁶ The EMMA Continuing Disclosure Subscriber Manual provides a complete, up-to-date listing of all data elements made available through the EMMA Continuing Disclosure Subscriber Manual. The continuing disclosure documents and data elements provided in the Continuing Disclosure Historical Product are the same as those currently provided in the EMMA Continuing Disclosure Subscription Service.

medium (such as an optical disc, flash memory card or external hard drive),⁷ pursuant to the terms of the MSRB Historical Product Purchase Agreement, which would be executed by purchasers prior to delivery of either historical product.⁸ The MSRB proposes to charge \$10,000 for any twelve consecutive complete month data set for the Primary Market Disclosure Historical Data Product and \$22,500 for any twelve consecutive complete month data set for the Continuing Disclosure Historical Data Product.⁹ In general, no smaller data sets for either historical product will be made available. A one-time set-up fee of \$2,000 (the “set-up fee”) would be charged to new purchasers of the Primary Market Disclosure and Continuing Disclosure Historical Products, unless the purchaser subscribes to an MSRB Subscription Service, including, but not limited to, the MSRB Real-Time Transaction Data Subscription Service, Comprehensive Transaction Data Subscription Service, Short-Term Obligation Rate Transparency Subscription Service, Primary Market Disclosure Subscription Service, or the Continuing Disclosure Subscription Service or has previously purchased a historical product.¹⁰

(b) Statutory Basis

The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(C) of the Securities Exchange Act of 1934 (the “Exchange Act”), which provides that MSRB’s rules shall:

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling,

⁷ The MSRB will choose an appropriate physical medium for delivering the EMMA primary market disclosure historical product based upon the quantity of data included in a data set and technological advances in physical media.

⁸ Purchasers would be subject to all of the terms of the MSRB Historical Product Purchase Agreement to be entered into between the MSRB and each purchaser, including terms relating to the proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the products.

⁹ The purchase price does not include sales tax as required by Virginia state law. The purchase price is a one-time charge for the Primary Market Disclosure and Continuing Disclosure Historical Products, as applicable, and will not include any future additions or enhancements that may be added to the data. The MSRB could, in its discretion, waive or reduce the purchase price for not-for-profit organizations, that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose.

¹⁰ The MSRB could, in its discretion, waive or reduce the product set-up fee(s) for not-for-profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose.

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; and

the MSRB has also adopted the proposed rule change pursuant to Section 15B(b)(3)(B)(ii) of the Exchange Act, which provides that the MSRB shall:

not be prohibited from charging commercially reasonable fees for automated subscription-based feeds or similar services, or for charging for other data or document-based services customized upon request of any person, made available to commercial enterprises, municipal securities market professionals, or the general public, whether delivered through the Internet or any other means, that contain all or part of the documents or information, subject to approval of the fees by the Commission under section 19(b).

The MSRB believes that the proposed rule change is consistent with the Exchange Act. The proposed rule change would establish a subscription service that would make information collected by EMMA's Primary Market Disclosure Service and the Continuing Disclosure Service available to market participants through an additional avenue. Broad access to the information collected by EMMA, 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 primary market disclosure information and continuing disclosure information. The proposed rule change also provides for commercially reasonable fees to partially offset costs associated with operating the Primary Market and Continuing Disclosure Services of EMMA and producing and disseminating information products to purchasers.

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

The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act since it will apply equally to all persons who choose to purchase¹¹ the Primary Market Disclosure Historical Product and the Continuing Disclosure Historical Product, and those who choose not to pay the charge may view the same information for free on the EMMA web portal.

¹¹ The MSRB notes that purchasers may be subject to proprietary rights of third parties in information provided by such third parties that is made available through the purchase agreement.

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. 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-2012-02)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Rule Change Consisting of Establishment of Historical Data Subscription from Submissions to the MSRB Electronic Municipal Market Access System (“EMMA”)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 27, 2012, the Municipal Securities Rulemaking Board (“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 Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The MSRB has filed with the SEC a proposed rule change to establish a subscription containing historical documents and data obtained from submissions to the MSRB Electronic Municipal Market Access System (EMMA[®]).³

The text of the proposed rule change is available on the MSRB’s website at <http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2012-Filings.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.

³ EMMA is a facility of the MSRB for receiving electronic submissions of municipal securities disclosure and other key documents and related information and for making such documents and information available to the public, at no charge on a web portal or by paid subscription feed.

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

In its filing with the Commission, the MSRB included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The MSRB has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

In June 2009, the MSRB implemented an electronic system for free public access to primary market disclosure documents and related information for the municipal securities market through EMMA (the "Primary Market Disclosure Service").⁴ In July 2009, the MSRB implemented a permanent continuing disclosure service to receive electronic submissions of, and make publicly available access to, continuing disclosure documents and related information through EMMA (the "Continuing Disclosure Service").⁵ EMMA provides subscription services, including the Primary Market Disclosure Subscription Service⁶ and the Continuing Disclosure Subscription Service, that make documents and related indexing information available on a

⁴ See Exchange Act Release No. 59966 (May 21, 2009).

⁵ See Exchange Act Release No. 59061 (December 5, 2008).

⁶ The Primary Market Disclosure Subscription Service provides subscribers all primary market disclosure documents, including official statements, preliminary official statements, advance refunding documents ("primary market disclosure documents"), and any amendments thereto, together with related indexing information, provided by submitters through EMMA, for an annual fee of \$20,000.

current basis to subscribers through a real-time data stream.⁷ The proposed rule change would clarify that subscribers to the Primary Market Disclosure Service and Continuing Disclosure Service would be able to access historical data for the most recent six months on a daily rolling basis and establish purchase agreements for historical products consisting of twelve consecutive complete month data sets of the documents and related indexing information obtained through submissions to the Primary Market Disclosure Service (the “Primary Market Disclosure Historical Product”) received since June 1, 2009⁸ and submissions to the Continuing Disclosure Service (the “Continuing Disclosure Historical Product”) received since July 1, 2009.⁹ The purpose of the proposed rule change is to provide historical products for the Primary Market Disclosure and Continuing Disclosure Subscription Services, which are currently only available on a current basis through the real-time data stream.

The Primary Market Disclosure Historical Product and the Continuing Disclosure Historical Product would be made available to purchasers in electronic format using a physical

⁷ The Continuing Disclosure Subscription Service provides subscribers all continuing disclosure documents, together with related indexing information, provided by submitters through EMMA, for an annual fee of \$45,000.

⁸ The EMMA Primary Market Subscriber Manual provides a complete, up-to-date listing of all data elements made available through the EMMA Primary Market Disclosure Subscription Service. The primary market disclosure documents and data elements provided in the Primary Market Disclosure Historical Product are the same as those currently provided in the EMMA Primary Market Disclosure Subscription Service.

⁹ The EMMA Continuing Disclosure Subscriber Manual provides a complete, up-to-date listing of all data elements made available through the EMMA Continuing Disclosure Subscription Service. The continuing disclosure documents and data elements provided in the Continuing Disclosure Historical Product are the same as those currently provided in the EMMA Continuing Disclosure Subscription Service.

medium (such as an optical disc, flash memory card or external hard drive),¹⁰ pursuant to the terms of the MSRB Historical Product Purchase Agreement, which would be executed by purchasers prior to delivery of either historical product.¹¹ The MSRB proposes to charge \$10,000 for any twelve consecutive complete month data set for the Primary Market Disclosure Historical Data Product and \$22,500 for any twelve consecutive complete month data set for the Continuing Disclosure Historical Data Product.¹² In general, no smaller data sets for either historical product will be made available. A one-time set-up fee of \$2,000 (the “set-up fee”) would be charged to new purchasers of the Primary Market Disclosure and Continuing Disclosure Historical Products, unless the purchaser subscribes to an MSRB Subscription Service, including, but not limited to, the MSRB Real-Time Transaction Data Subscription Service, Comprehensive Transaction Data Subscription Service, Short-Term Obligation Rate Transparency Subscription Service, Primary Market Disclosure Subscription Service, or the Continuing Disclosure Subscription Service, or has previously purchased a historical product.¹³

¹⁰ The MSRB will choose an appropriate physical medium for delivering the EMMA primary market disclosure historical product based upon the quantity of data included in a data set and technological advances in physical media.

¹¹ Purchasers would be subject to all of the terms of the MSRB Historical Product Purchase Agreement to be entered into between the MSRB and each purchaser, including terms relating to the proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the products.

¹² The purchase price does not include sales tax as required by Virginia state law. The purchase price is a one-time charge for the Primary Market Disclosure and Continuing Disclosure Historical Products, as applicable, and will not include any future additions or enhancements that may be added to the data. The MSRB could, in its discretion, waive or reduce the purchase price for not-for-profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose.

¹³ The MSRB could, in its discretion, waive or reduce the product set-up fee(s) for not-for-profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose.

2. Statutory Basis

The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(C) of the Exchange Act, which provides that MSRB's rules shall:

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities 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; and

The MSRB has also adopted the proposed rule change pursuant to Section 15B(b)(3)(B)(ii) of the Exchange Act, which provides that the MSRB shall:

not be prohibited from charging commercially reasonable fees for automated subscription-based feeds or similar services, or for charging for other data or document-based services customized upon request of any person, made available to commercial enterprises, municipal securities market professionals, or the general public, whether delivered through the Internet or any other means, that contain all or part of the documents or information, subject to approval of the fees by the Commission under section 19(b).

The MSRB believes that the proposed rule change is consistent with the Exchange Act. The proposed rule change would establish a subscription service that would make information collected by EMMA's Primary Market Disclosure Service and the Continuing Disclosure Service available to market participants through an additional avenue. Broad access to the information collected by EMMA, 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 primary market disclosure information and continuing disclosure information. The proposed rule change also provides for commercially reasonable fees to partially offset costs associated with operating the

Primary Market and Continuing Disclosure Services of EMMA and producing and disseminating information products to purchasers.

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 Exchange Act since it will apply equally to all persons who choose to purchase¹⁴ the Primary Market Disclosure Historical Product and the Continuing Disclosure Historical Product, and those who choose not to pay the charge may view the same information for free on the EMMA web portal.

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 Exchange Act.

¹⁴ The MSRB notes that purchasers may be subject to proprietary rights of third parties in information provided by such third parties that is made available through the purchase agreement.

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-2012-02 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-2012-02. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of 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-2012-02 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.¹⁵

Elizabeth M. Murphy

Secretary

¹⁵ 17 CFR 200.30-3(a)(12).