

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="2010"/> - * <input type="text" value="11"/>	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"/> 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 checked="" 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 *).

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 an Amended and Restated Articles of Incorporation. The proposed rule change is set forth below, with underlining indicating additions and brackets indicating deletions.

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MUNICIPAL SECURITIES RULEMAKING BOARD**

1. **Name.** The name of the Corporation is **Municipal Securities Rulemaking Board.**

2. **Purpose.** The purpose of the Corporation is to discharge its mandate under the Securities Exchange Act, 15 U.S.C. Sections 78a, *et seq.* as may be amended from time to time, and in particular, section 15B(b) of the Act ("Act"), 15 U.S.C. Section 78o-4(b), to propose and adopt rules to effect the purposes of section 15B of the Act [with respect to transactions in municipal securities effected by brokers, dealers and municipal securities dealers], to conduct education, outreach and market leadership activities consistent with the role of the Corporation as a self-regulatory organization, and otherwise to engage in any lawful activities permitted under the Virginia Nonstock Corporation Act to the extent those activities are not inconsistent with the Act.

3. **Form of Organization and Limitations on Activities.** The Corporation is organized exclusively as a nonprofit nonstock corporation and its activities shall be conducted in such a manner that no part of its net revenues or earnings shall inure to the benefit of any director, officer or any other person.

4. **Members.** The Corporation shall have no members. [However, under section 15B(c)(i) of the Act, 15 U.S.C. Section 78o-4(c)(i), all brokers, and dealers and municipal securities dealers (as defined by sections 3(a)(4), (5) and (30) of the Act, 15 U.S.C. Sections 78c(a)(4), (5) and (30)) are subject to Board rules duly approved by the Securities and Exchange Commission under Section 19 of the Act, 15 U.S.C. Section 78s, and are required to support the operation of the Board by payment of fees and charges assessed by the Board under section 15B(b)(2)(J) of the Act, 15 U.S.C. Section 78o-4(b)(2)(J).]

5. **Directors, Terms of Office.**

(a) **Directors.** Authority to discharge the Corporation's rulemaking responsibilities and management shall be vested in a Board of Directors of such number, qualification and authority as prescribed in section 15B(b)(1) of the Act, 15 U.S.C. Section 78o-4(b)(1) and, to the extent not inconsistent with the Act, in the Virginia

Nonstock Corporation Act, these Articles of Incorporation and in the By-Laws of the Corporation.

(b) **Terms of Office.** Directors shall be elected by the Board and shall serve [three-year] staggered terms, with eleven Directors elected for fiscal year 2011 serving two year terms, five Directors elected for fiscal year 2009 serving three year terms, and five Directors elected for fiscal year 2010 serving three year terms, as provided by the Corporation's By-Laws.

6. **Registered Agent and Registered Office.** The post office address of the registered office is 4701 Cox Road, Suite 301, Glen Allen, VA 23060-6802. The registered office is located in the county of Henrico, VA. The name of the Corporation's registered agent at that office is CT Corporation System, which is a foreign stock corporation authorized to transact business in the Commonwealth of Virginia.

7. **Limitation on Liability of Officers and Directors.** No officer or director of the Corporation shall be liable for any damages in any proceeding brought by or in the right of the Corporation or in any other proceeding to the fullest extent permitted in the Virginia Nonstock Corporation Act.

8. **Indemnification.**

(a) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "Proceeding"), by reason of the fact that he or she is or was a director, officer or employee of the Corporation or that he or she, being at the time a director, officer or employee of the Corporation, is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan (collectively, "Another Enterprise" or "Other Enterprise"), whether in either case the basis of such Proceeding is alleged action or inaction in an official capacity as a director, officer or employee of the Corporation, or as a director, trustee, officer, employee or agent of such Other Enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent authorized or permitted and not prohibited by the Virginia Nonstock Corporation Act as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including without limitation attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such person in connection therewith. The persons indemnified by paragraph (a) of this Article 8 are hereinafter referred to as "Indemnitees." Such indemnification as to such alleged action or inaction shall continue as to an Indemnitee who has after such alleged action or inaction ceased to be director, officer or employee of the Corporation, and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. The right to indemnification conferred in this Article 8: (i) shall be a contract right; (ii) shall not be affected adversely as to any

Indemnitee by an amendment of these Articles of Incorporation with respect to any action or inaction occurring prior to such amendment; and (iii) shall include the right to be paid by the Corporation, the expenses (including, without limitation, attorneys' fees and expenses) incurred in defending any such Proceeding in advance of its final disposition (hereinafter an "Advancement of Expenses"), provided, however, that, if and to the extent the Virginia Nonstock Corporation Act requires, an Advancement of Expenses incurred by an Indemnitee shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "Undertaking"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "Final Adjudication") that such Indemnitee is not entitled to be indemnified for such expense under this Article 8 or otherwise.

(b) If a claim under paragraph (a) of this Article 8 is not paid in full by the Corporation within sixty (60) days after it has been received in writing by the Corporation, except in the case of a claim for an Advancement of Expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Indemnitee shall be entitled to be paid also the expenses of prosecuting or defending such suit.

In (i) any suit brought by the Indemnitee to enforce a right of indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an Advancement of Expenses) it shall be a defense that the Indemnitee is not entitled to be indemnified or to have or retain such Advancement of Expenses under the Virginia Nonstock Corporation Act and (ii) any suit by the Corporation to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Corporation shall be entitled to recover such expenses only upon a Final Adjudication that the Indemnitee is not entitled to be indemnified or to have or retain such Advancement of Expenses under the Virginia Nonstock Corporation Act. Neither the failure of the Corporation (including the board of directors or independent legal counsel) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because indemnification is authorized or permitted under the Virginia Nonstock Corporation Act, nor an actual determination by the Corporation (including the board of directors or independent legal counsel) that indemnification is not authorized or permitted under the Virginia Nonstock Corporation Act, shall create a presumption that the Indemnitee is not entitled to indemnification or be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an Advancement of Expenses hereunder, or by the Corporation to recover an Undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to have or retain such Advancement of Expenses, under this Article 8 or otherwise, shall be on the Corporation.

(c) The rights to indemnification and to the Advancement of Expenses conferred in this Article 8 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, these Articles of Incorporation, any by-law, agreement or vote of disinterested directors or otherwise.

(d) The Corporation may maintain insurance, at its expense, to protect itself and any director, trustee, officer, employee or agent of the Corporation or Another Enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Virginia Nonstock Corporation Act.

9. **Perpetual Existence and Dissolution.** The Corporation shall have a perpetual existence unless superseding legislation is enacted by the United States Congress to dissolve or otherwise modify the Municipal Securities Rulemaking Board. Such legislation would specify the method of disposition and recipients of the Board's assets.

The effective date of this Amended and Restated Articles of Incorporation shall be October 1, 2010.

IN WITNESS THEREOF, I have signed my name this [16th day of May 2006] 30th day of September, 2010.

MUNICIPAL SECURITIES RULEMAKING BOARD

By: _____
[Christopher A. Taylor] Lynnette Kelly Hotchkiss
President
Municipal Securities Rulemaking Board

* * * * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was adopted by the Board on August 20, 2010. Questions concerning this filing may be directed to Lawrence P. Sandor, Senior Associate General Counsel, at (703) 797-6600.

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

(a) Purpose

The purpose of the proposed rule change is to make changes to the Articles of Incorporation as are necessary and appropriate in order to comply with Section 15B of the Securities Exchange Act of 1934, 15 U.S.C. § 78o-4, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, § 975, 124 Stat. 1376 (2010) (the “Dodd-Frank Act”), and to reflect the expanded mission and rulemaking authority of the organization. On July 21, 2010, the Dodd-Frank Act, was signed into law by President Obama. This comprehensive financial reform legislation contains various provisions that affect the governance and mandate of the MSRB. The effective date of these provisions is October 1, 2010, which coincides with the first day of the MSRB’s 2011 fiscal year. Regarding the jurisdiction of the MSRB, the Dodd-Frank Act, for the first time, provides the MSRB with rulemaking authority over municipal advisors. The proposed amendments to the Articles of Incorporation reflect the expanded jurisdiction of the MSRB and, therefore, delete specific references to brokers, dealers, and municipal securities dealers. Rather, the Articles of Incorporation refer generally to Section 15B of the Securities Exchange Act of 1934 (the “Act”), which is modified by the Dodd-Frank Act, effective October 1, 2010, and the obligations of the Board under the Act. Additionally, the Articles of Incorporation now provide that Board members elected for fiscal year 2011 will have two year terms and all other Board members will have three year terms to reflect the new, expanded composition of the Board and the terms of office for Board members during this transitional period. Finally, the changes to the Purpose section reflect the evolving role of the MSRB as a self-regulatory organization in providing education, outreach and market leadership regarding issues that impact the municipal securities market. The MSRB is a Virginia nonprofit, nonstick corporation, and the Amended and Restated Articles of Incorporation have been filed concurrently with the State Corporation Commission of the Commonwealth of Virginia.

(b) Statutory Basis

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

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

The Board does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, since the proposed rule change simply amends the Articles of Incorporation of the Board to comply with the requirements of the Dodd-Frank Act, and solely concerns the administration of the organization.

5. Self-Regulatory Organization’s Statement on Comments Received on the Proposed Rule Change by Members, Participants, or Others.

Written comments were neither solicited nor received on the proposed rule change.

6. Extension of Time Period of Commission Action

Not applicable.

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

The proposed rule change is to take effect upon filing pursuant to Section 19(b)(3)(A)(iii) of the Act and Rule 19b-4(f)(3) thereunder. The MSRB hereby designates the proposed rule change as concerned solely with the administration of the Board.

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

Not applicable.

9. Exhibits

1. Federal Register Notice

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(RELEASE NO. 34- ; File No. SR-MSRB-2010-11)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of Amended and Restated Articles of Incorporation of Municipal Securities Rulemaking Board

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“the Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 1, 2010, the Municipal Securities Rulemaking Board (“Board” or “MSRB”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. The MSRB has designated the proposed rule change as concerned solely with the administration of the MSRB, pursuant to Section 19(b)(3)(A)(iii) of the Act,³ and Rule 19b-4(f)(3) 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 filed with the Commission a proposed rule change consisting of an Amended and Restated Articles of Incorporation.

¹ 15 U.S.C. 78s(b)(1).

² 18 C.F.R. 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 C.F.R. 240.19b-4(f)(3).

The text of the proposed rule change is available on the MSRB's Website at www.msrb.org/msrb1/sec.asp, at the MSRB's principal office, and at the Commission's Public Reference Room.

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

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

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

1. Purpose

The purpose of the proposed rule change is to make changes to the MSRB's Articles of Incorporation as are necessary and appropriate in order to comply with Section 15B of the Securities Exchange Act of 1934, 15 U.S.C. § 78o-4, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, § 975, 124 Stat. 1376 (2010) (the "Dodd-Frank Act"), and to reflect its expanded mission and rulemaking authority. On July 21, 2010, the Dodd-Frank Act, was signed into law by President Obama. This comprehensive financial reform legislation contains various provisions that affect the governance and mandate of the MSRB. The effective date of these provisions is October 1, 2010, which coincides with the first day of the MSRB's 2011 fiscal year. Regarding the jurisdiction of the MSRB, the Dodd-Frank Act, for the first time, provides the MSRB with rulemaking authority over municipal advisors. The proposed amendments to the Articles of Incorporation reflect the

expanded jurisdiction of the MSRB and, therefore, delete specific references to brokers, dealers, and municipal securities dealers. Rather, the Articles of Incorporation refer generally to Section 15B of the Securities Exchange Act of 1934 (the “Act”), which is modified by the Dodd-Frank Act, effective October 1, 2010, and the obligations of the Board under the Act. Additionally, the Articles of Incorporation now provide that Board members elected for fiscal year 2011 will have two year terms and all other Board members will have three year terms to reflect the new, expanded composition of the Board and the terms of office for Board members. Finally, the changes to the Purpose section reflect the evolving role of the MSRB as a self-regulatory organization in providing education, outreach and market leadership regarding issues that impact the municipal securities market. The MSRB is a Virginia nonprofit, nonstock corporation, and the Amended and Restated Articles of Incorporation have been filed concurrently with the State Corporation Commission of the Commonwealth of Virginia.

2. Statutory Basis

The MSRB believes that the proposed rule change to its Articles of Incorporation are necessary and appropriate in order to comply with Section 15B of the Act, 15 U.S.C. § 78o-4, as amended by the Dodd-Frank Act as more fully described above.

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 solely concerns the administration of the MSRB.

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.

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁵ and Rule 19b-4(f)(3)⁶ thereunder, in that the proposed Amended and Restated Articles of Incorporation solely concern the administration of the MSRB. 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-2010-11 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-MSRB-2010-11. 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

⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

⁶ 17 C.F.R 240.19b-4(f)(3)

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

comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the MSRB's offices. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MSRB-2010-11 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 C.F.R 200.30-3(a)(12).