

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 15	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2010 - * 15 Amendment No. (req. for Amendments *)
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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"/>			Rule		
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 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 \*).

Proposed New Rule D-13, on a Definition of "Municipal Advisory Activities," Proposed New Rule D-14, on a Definition of "Appropriate Regulatory Agency," and Proposed Amendments to Rules D-11, on "Associated Persons," and G-40, on Electronic Mail Contacts, and Form G-40

**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 \* Peg Last Name \* Henry  
Title \* Deputy General Counsel  
E-mail \* phenry@msrb.org  
Telephone \* (703) 797-6600 Fax (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 11/10/2010  
By Ronald W. Smith 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.

Ronald Smith, rsmith@msrb.org

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 relating to municipal advisors, consisting of: (i) amendments to Rule D-11 (definition of “associated persons”); (ii) new Rule D-13 (definition of “municipal advisory activities”); (iii) new Rule D-14 (definition of “appropriate regulatory agency”); (iv) amendments to Rule G-40, on electronic mail contacts; and (v) amendments to Form G-40. 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.

**D-11: “Associated Persons”**

Unless the context otherwise requires or a rule of the Board otherwise specifically provides, the terms "broker," "dealer," "municipal securities broker," "municipal securities dealer," [and] "bank dealer," **and municipal advisor** shall refer to and include their respective associated persons. Unless otherwise specified, persons whose functions are solely clerical or ministerial shall not be considered associated persons for purposes of the Board's rules.

**D-13: “Municipal Advisory Activities”**

**“Municipal advisory activities” means the activities described in Section 15B(e)(4)(A)(i) and (ii) of the Act.**

**D-14: “Appropriate Regulatory Agency”**

**With respect to a broker, dealer, or municipal securities dealer, “appropriate regulatory agency” has the meaning set forth in section 3(a)(34) of the Act. With respect to municipal advisors, “appropriate regulatory agency” means the Commission.**

**Rule G-40: Electronic Mail Contacts**

(a) (i) Each broker, dealer, [or] municipal securities dealer, **or municipal advisor** shall maintain an Internet electronic mail account to permit communication with the MSRB, and shall appoint a Primary Electronic Mail Contact to serve as the official contact person for purposes of electronic mail communication between the broker, dealer, [or] municipal securities dealer, **or municipal advisor** and the MSRB. Each Primary Electronic Mail Contact **of a broker, dealer, or municipal securities dealer** shall be a registered municipal securities principal (Series 53 or Series 51) of the broker, dealer or municipal securities dealer.

(ii) Each broker, dealer, [or] municipal securities dealer, **or municipal advisor** may appoint an Optional Electronic Mail Contact for purposes of electronic mail communication between the broker, dealer, [or] municipal securities dealer, **or municipal advisor** and the MSRB.

(b) (i) Upon completion of its Rule A-12 submissions and assignment of an MSRB Registration Number, each broker, dealer, [or] municipal securities dealer, **or municipal advisor** shall electronically submit to the MSRB a completed Form G-40 setting forth, in the prescribed format, the following information:

(A) The name of the broker, dealer, [or] municipal securities dealer, **or municipal advisor** and the date.

(B) The MSRB Registration Number of the broker, dealer, [or] municipal securities dealer, **or municipal advisor, including any separate MSRB Registration Number assigned if registered both as a municipal advisor and a broker, dealer, or municipal securities dealer.**

(C) The name of the Primary Electronic Mail Contact, and his/her electronic mail address and telephone number.

(D) The name of the Optional Electronic Mail Contact, if any, and his/her electronic mail address and telephone number.

(E) The name, title and telephone number of the person who prepared the form.

**(F) In the case of a municipal advisor, the categories of municipal advisor that describe the municipal advisor as provided on Form G-40.**

(iii) A broker, dealer, [or] municipal securities dealer, **or municipal advisor** may change the [name of its Electronic Mail Contacts or other] information previously provided by electronically submitting to the MSRB an amended Form G-40. In addition, each broker, dealer, [or] municipal securities dealer, **or municipal advisor** shall update its [required Primary Electronic Mail Contact] information promptly, but in any event not later than 30 days following any change in such information.

(c) (i) Each broker, dealer, [or] municipal securities dealer, **or municipal advisor** shall review and, if necessary, update **its** information [on its Primary Electronic Mail Contacts] and submit such information electronically to the MSRB within 17 business days after the end of each calendar year.

(ii) Any broker, dealer, [or] municipal securities dealer, **or municipal advisor** that, during the 17 business-day update period, submits its initial Form G-40 or modifies or affirms **its** information [relating to its Primary Electronic Mail Contact] shall be deemed to be in compliance with the annual update requirement applicable to the year immediately preceding that 17 business-day update period.

(d) Each broker, dealer, [or] municipal securities dealer, **or municipal advisor** shall promptly comply with any request by the appropriate regulatory agency [(as defined in Section 3(a)(34) of the Act)] for required [Primary Electronic Mail Contact] information, but in any event not later than 15 days following any such request, or such longer period that may be agreed to by the appropriate regulatory agency.

**(e) No municipal advisor shall be in violation of this rule for failure to complete Form G-40 in advance of January 1, 2011.**

**FORM G-40<sup>1</sup>**

**(Items to be provided pursuant to Rule G-40(b)(i))**

- (1) The MSRB Registration Number or Numbers of the broker, dealer, municipal securities dealer, or municipal advisor organization.**
- (2) The name of the organization and the date.**
- (3) The name of the person designated by the organization as its Primary Electronic Mail Contact.**
- (4) The e-mail address and telephone number of the Primary Electronic Mail Contact.**
- (5) The name of the Optional Electronic Mail Contact, if any, designated by the organization.**
- (6) The e-mail address and telephone number of the Optional Electronic Mail Contact, if any.**
- (7) The name, title, and telephone number of the person who prepared the form.**
- (8) For municipal advisors only, the category or categories of municipal advisor.**

\* \* \* \*

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<sup>1</sup> Paper Form G-40 is replaced in its entirety by amended electronic Form G-40.

(b) Not applicable

(c) Not applicable

2. Procedures of Self-Regulatory Organization

The proposed rule change was adopted by the Board at its October 20-22, 2010 meeting. Questions concerning this filing may be directed to Peg Henry, Deputy 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 complete the rulemaking that is necessary for the registration of municipal advisors with the MSRB (amended Rule G-40 and amended Form G-40) and (ii) to define certain terms that are necessary to the MSRB rules governing rulemaking concerning municipal advisors and the process of registering municipal advisors with the MSRB. Specifically, the proposed rule change consists of: (i) an amendment to Rule D-11 to provide that the term "municipal advisor" in MSRB rules shall include the associated persons of such municipal advisor unless otherwise specified, (ii) a new Rule D-13 that defines "municipal advisory activities" with respect to the activities of municipal advisors described in Section 15B(e)(4)(A)(i) and (ii) of the Securities Exchange Act of 1934 (the "Act"), (iii) a new Rule D-14 that defines "appropriate regulatory agency" to have the meaning set forth in Section 3(a)(34) of the Act with respect to a broker, dealer, or municipal securities dealer and to mean the Commission with respect to a municipal advisor; (iv) amendments to Rule G-40 concerning the provision of electronic mail contacts by municipal advisors, and (v) amended Form G-40 concerning the provision of electronic mail contacts by municipal advisors.

(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.

The proposed rule change is consistent with Section 15B(b)(2) of the Act, because it: (i) is essential to the registration with the MSRB of the municipal advisors described in Section 15B(b)(2) of the Act and (ii) defines certain terms that are necessary

to the MSRB rules governing such municipal advisors and the process of registering such advisors with the MSRB.

Section 15B(2)(L) 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 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 G-40, as amended by the proposed rule change, only requires municipal advisors to submit basic contact information and to select the categories of municipal advisors that best describe them. The MSRB expects that municipal advisors will need no more than 15 minutes to complete electronic Form G-40, but the MSRB will have staff ready to assist them should they have any questions. Any burden on municipal advisors is *de minimis*. The portion of the proposed rule change that consists of definitions will impose no burden on any municipal advisor. While the proposed rule change, at best, imposes only a *de minimis* burden on municipal advisors, the proposed rule change is necessary for the MSRB to have a record of the municipal advisors it regulates, so that it may keep them abreast of regulatory developments, better target its rulemaking and professional qualifications examinations to different types of municipal advisors, and identify to the Commission those municipal advisors who have reportedly violated MSRB rules.

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 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.

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 in the Federal Register 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 October 22, 2010, and the proposed rule change becomes operative on December 6, 2010, which is more than 30 days after the filing of the proposed rule change.

The MSRB requests that the Commission designate a shorter time period for the proposed rule change to become operative, that is, on November 15, 2010, because the proposed rule change is not controversial, it is integrally related to SR-MSRB-2010-14, which became effective November 9, 2010, and it is necessary for the completion of rulemaking related to the registration of municipal advisors with the MSRB. An earlier operative date of November 15, 2010 will permit the MSRB to begin to register municipal advisors and will provide municipal advisors with additional time to complete their registration process with the MSRB by no later than January 1, 2011.

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-2010-15)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of Rule D-13, on a Definition of “Municipal Advisory Activities”), Rule D-14, on a Definition of “Appropriate Regulatory Agency”), and Amendments to Rule D-11 (“Associated Persons”), Rule G-40 on Electronic Mail Contacts, and Form G-40, on Electronic Mail Contacts

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“the Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 10, 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 Board has designated the proposed rule change as concerned solely with the administration of the Board or other matters which the Commission, by rule, consistent with the public interest and the purposes of this subsection, may specify as without the provisions of Section 19(b)(2) of the Act. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The MSRB is filing a proposed rule change relating to municipal advisors, consisting of: (i) amendments to Rule D-11 (definition of “associated persons”); (ii) new Rule D-13 (definition of “municipal advisory activities”); (iii) new Rule D-14 (definition of “appropriate regulatory agency”); (iv) amendments to Rule G-40, on electronic mail contacts, by municipal advisors;

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

and (v) amendments to Form G-40, on electronic mail contacts. The proposed rule change is effective immediately upon filing.

The text of the proposed rule change is available on the MSRB's Website at [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2010-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2010-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 complete the rulemaking that is necessary for the registration of municipal advisors with the MSRB (amended Rule G-40 and amended Form G-40) and (ii) to define certain terms that are necessary to the MSRB rules governing rulemaking concerning municipal advisors and the process of registering municipal advisors with the MSRB. Specifically, the proposed rule change consists of: (i) an amendment to Rule D-11 to provide that the term "municipal advisor" in MSRB rules shall include the associated persons of such municipal advisor unless otherwise specified, (ii) a new Rule D-13 that defines "municipal advisory activities" with respect to the activities of municipal advisors described in Section 15B(e)(4)(A)(i) and (ii) of the Act, (iii) a new Rule D-14 that defines

“appropriate regulatory agency” to have the meaning set forth in Section 3(a)(34) of the Act with respect to a broker, dealer, or municipal securities dealer and to mean the Commission with respect to a municipal advisor; (iv) amendments to Rule G-40 concerning the provision of electronic mail contacts by municipal advisors, and (v) amended Form G-40 concerning the provision of electronic mail contacts by municipal advisors.

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.

The proposed rule change is consistent with Section 15B(b)(2) of the Act, because it: (i) is essential to the registration with the MSRB of the municipal advisors described in Section 15B(b)(2) of the Act and (ii) defines certain terms that are necessary to the MSRB rules governing such municipal advisors and the process of registering such advisors with the MSRB.

Section 15B(2)(L) 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 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 G-40, as amended by the proposed rule change, only requires municipal advisors to submit basic contact information and to select the categories of municipal advisors that best describe them. The MSRB expects that municipal advisors will need no more than 15 minutes to complete electronic Form G-40, but the MSRB will have staff ready to assist them should they have any questions. Any burden on municipal advisors is *de minimis*. The portion of the proposed rule change that consists of definitions will impose no burden on any municipal advisor. While the proposed rule change, at best, imposes only a *de minimis* burden on municipal advisors, the proposed rule change is necessary for the MSRB to have a record of the municipal advisors it regulates, so that it may keep them abreast of regulatory developments, better target its rulemaking and professional qualifications examinations to different types of municipal advisors, and identify to the Commission those municipal advisors who have reportedly violated MSRB rules.

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 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 Act<sup>3</sup> 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.<sup>4</sup>

The MSRB provided the required written notice of its intention to file the proposed rule change to the Commission on October 22, 2010, and the proposed rule change becomes operative on December 6, 2010, which is more than 30 days after the filing of the proposed rule change.

The MSRB has requested that the Commission designate a shorter time period for the proposed rule change to become operative, that is, on November 15, 2010, and has represented that the proposed rule change is not controversial, that it is integrally related to SR-MSRB-2010-14, which became effective November 9, 2010, and that it is necessary for the completion of rulemaking related to the registration of municipal advisors with the MSRB. The MSRB has stated that an earlier operative date of November 15, 2010 will permit the MSRB to begin to register municipal advisors and will provide municipal advisors with additional time to complete their registration process with the MSRB by no later than January 1, 2011.

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

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<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 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.

action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.<sup>5</sup>

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](mailto:rule-comments@sec.gov). Please include File Number SR-MSRB-2010-15 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-2010-15. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, N.E.,

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<sup>5</sup> See Section 19(b)(3)(C) of the Act, 15 U.S.C. 78s(b)(3)(C).

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-2010-15 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.<sup>6</sup>

Elizabeth M. Murphy  
Secretary

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<sup>6</sup> 17 CFR 200.30-3(a)(12).