

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103516; File No. SR-MSRB-2025-01]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Amend Rule G-14 RTRS Procedures under MSRB Rule G-14 Regarding the Timing of Reporting Transactions in Municipal Securities to the MSRB and to Make a Related Amendment to Rule G-12

July 22, 2025.

On June 10, 2025, the Municipal Securities Rulemaking Board (“MSRB” or “Board”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to (i) amend Rule G-14 RTRS Procedures under MSRB Rule G-14, on reports of sales or purchases, to rescind a previously approved but not yet effective shortening of the amount of time within which brokers, dealers and municipal securities dealers (“dealers”) must report most transactions to the MSRB, reverting such timeframe to the currently effective 15-minute reporting timeframe, (ii) amend the Rule G-14 RTRS Procedures to eliminate two previously approved but not yet effective reporting exceptions and a manual trade indicator relating to the rescinded shortened timeframes, and (iii) make a related conforming amendment to MSRB Rule G-12, on uniform practice (“Rule G-12”), as described

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

herein (the “proposed rule change”).³ The proposed rule change was published for comment in the Federal Register on June 20, 2025.⁴

Section 19(b)(2) of the Act⁵ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is August 4, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change, the issues raised therein, and the comments received.

³ See Securities Exchange Act Release No. 34-103262 (June 16, 2025), 90 FR 26390 (June 20, 2025) (“Notice”). Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-msrb-2025-01/srmsrb202501.htm>.

⁴ Notice, 90 FR at 26390.

⁵ 15 U.S.C. 78s(b)(2).

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates September 18, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-MSRB-2025-01).

For the Commission, pursuant to delegated authority.⁷

Sherry R. Haywood,

Assistant Secretary.

⁶ Id.

⁷ 17 CFR 200.30-3(a)(12).