

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-65397; File No. SR-MSRB-2011-14)

September 26, 2011

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Withdrawal of Proposed Rule G-36, on Fiduciary Duty of Municipal Advisors, and a Proposed Interpretive Notice Concerning the Application of Proposed Rule G-36 to Municipal Advisors

On August 23, 2011, the Municipal Securities Rulemaking Board (the “MSRB”) filed with the Securities and Exchange Commission (the “Commission”) a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934¹ and Rule 19b-4 thereunder,² consisting of proposed Rule G-36 (on fiduciary duty of municipal advisors) and a proposed interpretive notice concerning the application of proposed Rule G-36 to municipal advisors. Notice of the proposed rule change was published in the Federal Register on September 12, 2011.³ The Commission received no comments on the proposed rule change. On

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 65282 (September 7, 2011), 76 FR 56254.

September 9, 2011, the MSRB withdrew the proposed rule change (SR-MSRB-2011-14).⁴

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵

Elizabeth M. Murphy
Secretary

⁴ See MSRB Notice 2011-51 (September 12, 2011).

⁵ 17 CFR 200.30-3(a)(12).