

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-63340, File No. SR-MSRB-2010-09)

November 18, 2010

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Granting Approval of Proposed Rule Change Consisting of Fee Changes to its Real-Time Transaction Price Service and Comprehensive Transaction Price Service, and Termination of its T+1 Transaction Price Service

I. Introduction

On September 30, 2010, the Municipal Securities Rulemaking Board (“MSRB” or “Board”), filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change relating to the MSRB’s Real-time Transaction Reporting System (“RTRS”). The proposed rule change was published for comment in the Federal Register on October 18, 2010.<sup>3</sup> The Commission received no comment letters about the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

The proposed rule change consists of fee changes to the MSRB’s Real-Time Transaction Price Service and Comprehensive Transaction Price Service of RTRS and the consolidation into the Comprehensive Transaction Price Service of its existing T+1 Transaction Price Service. In addition, the proposed rule change would change the name of the Real-Time Transaction Price Service to the “MSRB Real-Time Transaction Data Subscription Service” and would change the name of the Comprehensive Transaction

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

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

<sup>3</sup> See Securities Exchange Act Release No. 63089 (October 13, 2010), 75 FR 63883 (the “Commission’s Notice”).

Price Service to the “MSRB Comprehensive Transaction Data Subscription Service.”

The MSRB proposes an effective date for this proposed rule change of January 1, 2011.

A more complete description of the proposal is contained in the Commission’s Notice.

### III. Discussion and Commission Findings

The Commission has carefully considered the proposed rule change and finds that the proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to the MSRB<sup>4</sup> and, in particular, the requirements of Section 15B(b)(2)(J) of the Exchange Act<sup>5</sup> and the rules and regulations thereunder. Section 15B(b)(2)(J) of the Exchange Act requires, in pertinent part, that the MSRB’s rules shall:

Provide that each municipal securities broker, municipal securities dealer, and municipal advisor shall pay to the Board such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the Board. Such rules shall specify the amount of such fees and charges.

The Commission believes that the proposed rule change is consistent with the Exchange Act because the proposed rule change provides for commercially reasonable fees to partially offset costs associated with operating RTRS and producing and disseminating transaction reports to subscribers. The proposal will become effective January 1, 2011, as requested by the MSRB.

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<sup>4</sup> In approving this proposed rule change, the Commission notes that it has considered the proposed rule’s impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

<sup>5</sup> 15 U.S.C. 78o-4(b)(2)(J).

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Exchange Act,<sup>6</sup> that the proposed rule change (SR-MSRB-2010-09), be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

Florence E. Harmon  
Deputy Secretary

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<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(12).