

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-71144; File No. SR-MSRB-2013-04)

December 19, 2013

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Disapprove Proposed Rule Change Relating to a New MSRB Rule G-45, on Reporting of Information on Municipal Fund Securities

On June 10, 2013, the Municipal Securities Rulemaking Board (“MSRB”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change consisting of new MSRB Rule G-45 (reporting of information on municipal fund securities) and MSRB Form G-45; amendments to MSRB Rule G-8 (books and records); and MSRB Rule G-9 (preservation of records). The proposed rule change was published for comment in the Federal Register on June 28, 2013.<sup>3</sup> The Commission received five comment letters on the proposal.<sup>4</sup> On August 9, 2013, the MSRB granted an extension of time for the Commission to act on the filing until September 26, 2013. On September 26, 2013, the Commission initiated proceedings to determine whether to disapprove the proposed rule change and solicited additional comments.<sup>5</sup>

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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> Securities Exchange Act Release No. 69835 (June 24, 2013), 78 FR 39048.

<sup>4</sup> See letters to Elizabeth M. Murphy, Secretary, Commission, from Tamara K. Salmon, Senior Associate Counsel, Investment Company Institute, dated July 16, 2013; David L. Cohen, Managing Director, Associate General Counsel, Securities Industry and Financial Markets Association, dated July 18, 2013; Roger Michaud, Chairman, College Savings Foundation, dated July 19, 2013; Michael L. Fitzgerald, Chairman, College Savings Plans Network, dated July 19, 2013; and Michael B. Koffler, Partner, Sutherland Asbill & Brennan, dated July 19, 2013.

<sup>5</sup> Securities Exchange Act Release No. 70531 (September 26, 2013), 78 FR 60985 (October 2, 2013) (“Order Instituting Proceedings”).

The Commission thereafter received four comment letters on the proposal.<sup>6</sup>

Section 19(b)(2) of the Act<sup>7</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change.

The Commission, however, may extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the Federal Register on June 28, 2013.

December 25, 2013, is 180 days from that date, and February 23, 2014, is an additional 60 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised in the comment letters that have been submitted in connection with the same. Specifically, as the Commission noted in more detail in the Order Instituting Proceedings, the proposal raises issues such as (1) whether the proposed rule change is sufficiently clear as to whom the obligations of the rule apply and (2) whether the proposed rule change applies the terms “underwriters” and “broker dealers” consistent with the Act and the Securities Act of 1933 and the rules thereunder. Extending the time within which to

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<sup>6</sup> See letters to Elizabeth M. Murphy, Secretary, Commission, from Tamara K. Salmon, Senior Associate Counsel, Investment Company Institute, dated November 8, 2013; Roger Michaud, Chairman, College Savings Foundation, dated November 18, 2013; Michael L. Fitzgerald, Chairman, College Savings Plans Network, dated November 18, 2013; and Michael B. Koffler, Partner, Sutherland Asbill & Brennan, dated November 18, 2013.

<sup>7</sup> 15 U.S.C. 78s(b)(2).

approve or disapprove the proposed rule change will enable the Commission to more fully consider these issues, as well as the other issues raised in the comment letters and in the Order Instituting Proceedings.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> designates February 23, 2014, as the date by which the Commission should either approve or disapprove the proposed rule change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> 17 CFR 200.30-3(a)(31).