

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-81060; File No. SR-MSRB-2017-04)

June 30, 2017

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of a Proposed Rule Change to Amend MSRB Rule G-21(e), on Municipal Fund Security Product Advertisements

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Exchange Act” or “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 22, 2017 the Municipal Securities Rulemaking Board (the “MSRB” or “Board”) filed with the Securities and Exchange Commission (the “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 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 filed with the Commission a proposed rule change to amend MSRB Rule G-21(e), on municipal fund security product advertisements, to address important regulatory developments and to enhance investor protection in connection with municipal fund securities (“proposed rule change”). The MSRB requests that the proposed rule change be approved with an implementation date three months after the Commission approval date for all changes.

The text of the proposed rule change is available on the MSRB’s website at [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2017-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2017-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

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

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

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 MSRB 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

Background

For over 40 years, Section 15B of the Exchange Act has granted the Board with rulemaking authority over the municipal securities transactions effected by brokers, dealers, and municipal securities dealers (collectively, “dealers”). However, following the financial crisis of 2008, Congress expanded that authority with its enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”).<sup>3</sup> The Dodd-Frank Act amended Section 15B of the Exchange Act to establish a new federal regulatory regime requiring municipal advisors to register with the Commission, deeming them to owe a fiduciary duty to their municipal entity clients and granting the MSRB rulemaking authority over them.<sup>4</sup> The MSRB, in the exercise of that rulemaking authority, has been developing a comprehensive regulatory framework for municipal advisors and their associated persons.

In the context of developing a rule to address advertising by municipal advisors, the Board undertook a holistic review of its advertising rules, and determined to draft amendments to

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<sup>3</sup> Pub. Law No. 111-203, 124 Stat. 1376 (2010).

<sup>4</sup> See 15 U.S.C. 78q-4.

Rule G-21 as well as to develop new draft Rule G-40, on advertising by municipal advisors. The Board sought public comment on the draft amendments to Rule G-21 and new draft Rule G-40,<sup>5</sup> and, in response, received 11 comment letters.<sup>6</sup>

While the Board is considering the comments it received in response to that Request for Comment on various other potential changes to advertising regulations, the Board has concluded to separately propose rule changes to Rule G-21(e) alone to address important regulatory developments and to enhance investor protection in connection with municipal fund securities.<sup>7</sup>

#### Proposed Rule Change

In summary, the proposed rule change would amend Rule G-21(e) to:

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<sup>5</sup> MSRB Notice 2017-04 (Feb. 16, 2017) (the “Request for Comment”).

<sup>6</sup> Letter from Noreen P. White, Co-President and Kim M. Whelan, Co-President, Acacia Financial Group, Inc., dated April 7, 2017; Letter from Mike Nicholas, Chief Executive Officer, Bond Dealers of America, dated March 24, 2017; Letter from Norman L. Ashkenas, Chief Compliance Officer, Fidelity Brokerage Services, LLC, Richard J. O’Brien, Chief Compliance Officer, National Financial Services, LLC, and Jason Linde, Chief Compliance Officer, Fidelity Investments Institutional Services Company, LLC, dated March 24, 2017 (“Fidelity”); Letter from David T. Bellaire, Esq., Executive Vice President & General Counsel, Financial Services Institute, dated March 24, 2017 (“FSI”); Letter from Laura D. Lewis, Principal, Lewis Young Robertson & Burningham, Inc., dated March 24, 2017; Letter from Susan Gaffney, Executive Director, National Association of Municipal Advisors, dated March 24, 2017; Letter from Leo Karwejna, Chief Compliance Officer, Cheryl Maddox, General Counsel, and Catherine Humphrey-Bennett, Municipal Advisory Compliance Officer, Public Financial Management, Inc. and PFM Financial Advisors LLC, dated March 23, 2017; Letter from Leslie M. Norwood, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, dated March 24, 2017 (“SIFMA”); Letter from Paul Curley, Director of College Savings Research, Strategic Insight, dated May 16, 2017 (“SI”); Letter from Donna DiMaria, Chairman of the Board of Directors and Chair of the 3PM Regulatory Committee, Third Party Marketers Association, dated March 23, 2017; and Letter from Robert J. McCarthy, Director, Regulatory Policy, Wells Fargo Advisors, dated March 24, 2017.

<sup>7</sup> The proposed amendments to Rule G-21(e) have no substantive connection with the draft amendments to the other provisions of Rule G-21 or with draft Rule G-40.

- reflect relevant regulatory developments;
- enhance the “out-of-state disclosure obligation”<sup>8</sup> about the potential other benefits an investor may be provided by investing in a 529 college savings plan offered by the home state of the investor or of the designated beneficiary;
- clarify that certain advertisements that contain performance data may include a hyperlink to a website that contains more recent performance data; and
- include several revisions that are designed to promote understanding of and compliance with the rule.

A detailed discussion about the proposed rule change’s enhancements to Rule G-21(e) follows.

#### A. Regulatory Developments

The proposed rule change would amend Rule G-21(e) to reflect two regulatory developments – the SEC’s money market reforms and the formation of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

Rule G-21(e)(i)(A)(2)(c) requires that a municipal fund security advertisement of an investment option that the issuer holds out as having the characteristics of a money market fund include certain disclosures. The Board designed those disclosures to protect investors by alerting them to the potential risks of investing in that investment option, and modeled the disclosures on the disclosures required for money market fund advertisements by Rule 482(b)(4)<sup>9</sup> under the Securities Act of 1933, as amended (the “1933 Act”).<sup>10</sup>

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<sup>8</sup> See Interpretation on Customer Protection Obligations Relating to the Marketing of 529 College Savings Plans (Aug. 7, 2006) (discussing point-of-sale disclosure obligations under Rule G-17 and defining “out-of-state disclosure obligation”).

<sup>9</sup> 17 CFR 230.482(b)(4).

The proposed rule change would require that a municipal fund security advertisement of an investment option that has the characteristics of a money market fund include enhanced disclosure about the risks associated with investing in that investment option. Money market funds generally invest in short-term obligations and have a principal investment objective of maintaining a net asset value of \$1.00 per share.<sup>11</sup> However, during the financial crisis of 2008, money market funds experienced high redemption rates that caused a money market fund to “break the buck” (i.e., maintain a net asset value of less than \$1.00 per share).<sup>12</sup> Following the financial crisis, the SEC adopted amendments that were designed, among other things, to make money market funds more resilient to certain short-term market risks and to provide greater protections for investors.<sup>13</sup>

The disclosure that would be required by the proposed rule change reflects the SEC’s money market reforms. The Board tailored the proposed disclosure for each of the three categories of money market funds in which a municipal fund security investment option could invest. Those categories are: (i) money market funds that are not government money market funds or retail money market funds with floating net asset values that may impose liquidity fees

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<sup>10</sup> 15 U.S.C. 77a; see File No. SR-MSRB-2004-09 (Dec. 16, 2004); Exchange Act Release No. 50919 (Dec. 22, 2004).

<sup>11</sup> Net asset value is the mutual fund’s total assets minus its total liabilities. See Fast answers available at <https://www.sec.gov/fast-answers/answersnavhtm.html>.

<sup>12</sup> On September 16, 2008, the Reserve Fund announced that its Primary Fund would “break the buck.” See Investment Company Act Rel. No. 28807 (June 30, 2009), 74 FR 32688 (July 8, 2009), note 44.

<sup>13</sup> See Securities Act Release No. 9616 (July 23, 2014), 79 FR 47736 (Aug. 14, 2014) (adopting money market reforms); Investment Company Act Rel. No. 28807 (June 30, 2009), 74 FR 32688 (July 8, 2009) (proposing money market reforms).

and that may temporarily suspend redemptions; (ii) money market funds that are government money market funds or retail money market funds that maintain stable net asset values that may impose liquidity fees or that may temporarily suspend redemptions; and (iii) money market funds that are government money market funds that maintain stable net asset values and that have elected not to impose liquidity fees or to temporarily suspend redemptions. The proposed rule change to Rule G-21(e)(i)(A)(2)(c) is substantially similar to the SEC's amendments to Rule 482(b)(4) under the 1933 Act,<sup>14</sup> as modified to reflect the differences in the characteristics between municipal fund securities and money market funds.<sup>15</sup>

Specifically, the current disclosure required by Rule G-21(e)(i)(A)(2)(c) alerts a 529 college savings plan investor that an investment option that the issuer holds out as having the characteristics of a money market fund (i) is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency (unless such guarantee is provided by or on behalf of such issuer) and (ii) if the money market fund is held out as maintaining a stable net asset value, that although the issuer seeks to preserve the value of the investment at \$1.00 per share or such other applicable fixed share price, it is possible to lose money by investing in the investment option. In addition to the current disclosure, the proposed rule change would require enhanced disclosure to alert the investor that, as applicable, the underlying mutual fund may

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<sup>14</sup> 17 CFR 230.482(b)(4).

<sup>15</sup> Specifically, an interest in a 529 college savings plan is an interest in an account (a "unit"). The account, in turn, may invest in mutual funds such as a money market fund. An investor does not receive shares of the mutual fund; the investor receives units and only indirectly invests in the mutual fund through the units of the account. However, this is not the case with a mutual fund investment. A mutual fund investor directly receives shares in a mutual fund. Therefore, the proposed rule change, unlike Rule 482(b)(4)'s disclosure for mutual funds, refers to an investment in an investment option and an investor only indirectly investing in a money market fund through an underlying mutual fund offered by an investment option. The proposed rule change does not refer to direct investments in a mutual fund.

impose a liquidity fee or suspend redemptions and that the investor should not expect the underlying fund sponsor to provide financial support to the underlying mutual fund.

The proposed rule change also would update Rule G-21(e)(ii)(F) and Rule G-21(e)(vi) to substitute FINRA for references to the National Association of Securities Dealers, Inc. (“NASD”).

#### B. Out-of-State Disclosure Obligation

The proposed rule change would enhance the out-of-state disclosure required by Rule G-21(e)(i)(A)(2)(b). Under Rule G-21(e)(i)(A)(2)(b), certain advertisements for a 529 college savings plan must provide disclosure that an investor should consider, before investing, whether the investor’s or the designated beneficiary’s home state offers any state tax or other benefits that are only available for investment in such state’s 529 college savings plan. To assist an investor’s understanding of what those other state benefits may include, the proposed rule change would require disclosure that those other state benefits may include financial aid, scholarship funds, and protection from creditors.

#### C. Performance Data

The proposed rule change would provide two clarifications to the legend that must be provided in an advertisement of performance data by a municipal fund security. Rule G-21(e)(i)(A)(3)(a) requires that a municipal fund security’s advertisement of performance data include a legend that discloses that the performance data set forth in the advertisement represents past performance; that past performance does not guarantee future results; that the investment return and the value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; and that current performance may be lower or higher than the performance data included in the advertisement. The proposed rule change would

clarify that an investment option that invests in a government money market fund or a retail money market fund may omit the disclosure required by the legend about principal value fluctuation. That clarification is consistent with Rule 482(b)(3) under the 1933 Act that permits government money market funds and retail money market funds to omit that disclosure.<sup>16</sup>

Further, Rule G-21(e)(i)(A)(3)(a) requires that the legend in a municipal fund security's advertisement of performance data that is not current to the most recent month ended seven business days before the date of any use of the advertisement, also must disclose where the investor may obtain more current performance data. The legend must include a toll-free number or a website where the investor may obtain that information. The proposed rule change would clarify that the advertisement may provide a hyperlink to the website where the investor may obtain total return quotations current to most recent month end for which such total return information is available. The Board believes that the use of the hyperlink to a website will assist investors in obtaining more current performance data. Further, the use of a hyperlink to provide certain data is consistent with the rules of other financial regulators.<sup>17</sup>

#### D. Enhancements to Terms Used in Rule G-21(e)

To assist the reader's understanding of the disclosure and to assist with a dealer's compliance with the rule, the proposed rule change would make certain revisions to the provisions of Rule G-21(e). The proposed rule change would amend Rule G-21(e) to use terms more commonly used with municipal fund securities and that are used with the MSRB's other

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<sup>16</sup> 17 CFR 230.482(b)(3) (“[a]n advertisement for a money market fund that is a government money market fund, as defined in §270.2a-7(a)(16) of this chapter, or a retail money market fund, as defined in §270.2a-7(a)(25) of this chapter may omit the disclosure about principal value fluctuation”).

<sup>17</sup> See, e.g., FINRA Rule 2213(c)(1)(C) on requirements for the use of bond mutual fund volatility ratings requiring a “link to, or website address for, a website that includes the criteria and methodologies used to determine the rating.”



rules applicable to municipal fund securities (e.g., the term “investment option”), such as Rule G-45, on reporting of information on municipal fund securities. The proposed rule change also would amend Rule G-21(e)(i)(A)(2)(c) and Rule G-21(e)(i)(A)(3)(c) to clarify that a municipal fund security offers investment options and that those investment options, in turn, may invest in mutual funds. Proposed paragraph .01 of the Supplementary Material would clarify that the term “investment option” shall have the same meaning as defined in Rule G-45(d)(vi). Proposed paragraph .02 of the Supplementary Material would clarify that under Rule G-21(e)(i)(A)(2)(c), a dealer may omit the last sentence of the required disclosure if that disclosure is not applicable to the underlying fund according to Rule 482(b)(4) under the 1933 Act.<sup>18</sup> The proposed rule change also would amend Rule G-21(e)(i)(A)(3)(a) to clarify that an investor receives units in the municipal fund security.

## 2. Statutory Basis

Section 15B(b)(2) of the Exchange Act<sup>19</sup> provides that

[t]he 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.

Section 15B(b)(2)(C) of the Exchange Act<sup>20</sup> provides that the MSRB’s rules shall

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons

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<sup>18</sup> 17 CFR 230.482(b)(4).

<sup>19</sup> 15 U.S.C. 78o-4(b)(2).

<sup>20</sup> 15 U.S.C. 78o-4(b)(2)(C).

engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The MSRB believes that the proposed rule change is consistent with the provisions of Sections 15B(b)(2)<sup>21</sup> and 15B(b)(2)(C) of the Exchange Act<sup>22</sup> because it would update and modernize the MSRB's municipal fund security product advertising rule applicable to dealers. The proposed rule change would enhance certain disclosures required by the rule to reflect relevant regulatory developments. Those enhanced disclosures would protect investors by alerting investors about certain risks of investing in investment options that in turn invest in money market funds. Further, the proposed rule change would protect investors by providing the investor with (i) enhanced out-of-state disclosure concerning the potential other benefits that may be offered by investing in the 529 college saving plan offered by the investor's or the designated beneficiary's home state and (ii) the ability to obtain more current performance information through the use of a hyperlink to a website. By providing investors with enhanced disclosure, an investor has more information to evaluate the municipal fund security advertisement, which in turn, would help prevent fraudulent acts and practices as well as promote just and equitable principles of trade. In addition, the enhanced disclosures would facilitate transactions in municipal fund securities by eliminating certain discordance between the disclosure required by Rule G-21(e) relating to investment options that invest in money market funds and the disclosure required by the advertising rules applicable to money market funds registered with the

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<sup>21</sup> 15 U.S.C. 78o-4(b)(2).

<sup>22</sup> 15 U.S.C. 78o-4(b)(2)(C).

Commission. By so doing, the Board believes that it would facilitate efficient and uniform examination and enforcement by the regulators that enforce the Board's rules.

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 15B(b)(2)(C) of the Exchange Act<sup>23</sup> requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. In accordance with the Board's policy on the use of economic analysis,<sup>24</sup> the MSRB has considered the economic impact of the proposed rule change—with regard to certain advertisements of municipal fund securities that require additional disclosures as related to 529 college savings plans—including a comparison to reasonable alternative regulatory approaches, relative to the baseline. The MSRB does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

The proposed rule change would enhance those additional disclosures as they relate to 529 college savings plans by expanding the disclosure about the other state benefits that are available only for investments in such state's qualified tuition program. Those other state benefits include financial aid, scholarship funds, and protection from creditors. The proposed rule change would also harmonize that disclosure with disclosure required by the recent amendments made by the SEC to Rule 482 under the 1933 Act applicable to certain mutual fund advertisements. That disclosure includes disclosure about a money market fund's ability to impose a liquidity fee and to temporarily suspend redemptions.

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<sup>23</sup> Id.

<sup>24</sup> Policy on the Use of Economic Analysis in MSRB Rulemaking, available at, <http://www.msrb.org/About-MSRB/Financial-and-Other-Information/FinancialPolicies/Economic-Analysis-Policy.aspx>.

The MSRB does not believe the proposed rule change would create a burden on competition, as all municipal fund securities dealers would be subject to the additional requirements for disclosures.

The MSRB believes that the proposed rule change may reduce inefficiencies and confusion for dealers via harmonization of MSRB rule requirements with comparable SEC requirements on advertising. The MSRB believes investors should benefit from better information in the form of more consistent and accurate advertising through updated requirements for certain municipal fund security advertisements, as investors generally value ease of comparison of different financial products.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The MSRB received 11 comment letters in response to the Request for Comment on the draft amendments to Rule G-21 and new draft Rule G-40.<sup>25</sup> Of those comment letters, four comment letters addressed the draft amendments to Rule G-21(e).<sup>26</sup> All four commenters supported the draft amendments,<sup>27</sup> and one commenter suggested that the MSRB could easily separate Rule G-21(e) from the rest of Rule G-21, if necessary.<sup>28</sup> Specifically, commenters expressed support for the proposed rule change’s use of hyperlinks, harmonization of Rule G-21(e) with the advertising rules of other financial regulators, and enhanced out-of-state

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<sup>25</sup> See supra note 5.

<sup>26</sup> Fidelity, FSI, SIFMA and SI.

<sup>27</sup> See, e.g., FSI letter at 2.

<sup>28</sup> See SIFMA letter at 8 (“[t]his section can be easily separated from the rest of the rule, if necessary”).

disclosure. The MSRB summarizes the comments received relating to the proposed rule change in the four comment letters by topic below.

A. Hyperlinks

Fidelity and SIFMA expressed support for the use of hyperlinks to provide more current performance information.<sup>29</sup> The MSRB appreciates Fidelity's and SIFMA's support for the proposed rule change and their suggestion concerning the expanded use of hyperlinks. The Board anticipates that it will continue to explore the use of hyperlinks in other areas of its rule book.

B. Harmonization with other financial regulations

FSI supported the proposed rule change's harmonization with the SEC's advertising rules applicable to mutual funds.<sup>30</sup>

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<sup>29</sup> Specifically, Fidelity stated:

We fully support these draft amendments and believe that hyperlinks are a commonly used method of communication, well understood by investors, through which investors can obtain additional details on facts that matter to them.

See Fidelity letter at 3.

Similarly, SIFMA stated that, "SIFMA and its members support the ability to use hyperlinks in this rule . . . ." See SIFMA letter at 8.

<sup>30</sup> Specifically, FSI stated:

I. FSI strongly supports efforts to harmonize Rule G-21 with other financial regulations

. . . The Proposed Rule also amends Rule G-21(e) to incorporate the provisions included in the SEC's amendments to its registered investment company advertising rules. The draft amendments to Rule G-21(e) replace the money market mutual fund disclosure required by current Rule G-21 with a modified version of the money market mutual fund disclosure currently required by SEC rules.

### C. Out-of-state disclosure

SI supported the enhanced out-of-state disclosure. SI commented that the “added detail and clarity” will enhance the value of 529 college savings plans for investors and advisors, because the disclosure will assist the reader in more fully understanding what the other benefits may be of investing in a 529 college savings plan offered by the investor’s or the designated beneficiary’s home state.<sup>31</sup>

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period of up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

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See FSI letter at 2.

<sup>31</sup> SI stated, in part, that:

Strategic Insight appreciates the higher level of detail and clarity by expanding the description of “other benefits” to include reference to “such as financial aid, scholarship funds, and protection from creditors” as these are important factors that investors often overlook. By expanding the description, 529s will also be easier to understand which encourages use of the product. Ultimately, the added detail and clarity will enhance the value of 529s for investors and advisors, as they may not have been able to identify what the “other benefits” were referencing previously.

See SI letter.

#### 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-2017-04 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-MSRB-2017-04. 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 Internet 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, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of the MSRB. 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-2017-04 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, pursuant to delegated authority.<sup>32</sup>

Brent J. Fields  
Secretary

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<sup>32</sup> 17 CFR 200.30-3(a)(12).