

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-65394; File No. SR-MSRB-2011-10)

September 26, 2011

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Withdrawal of Proposed Rule Change Consisting of Amendments to MSRB Rule G-20 (Gifts and Gratuities) and Related Amendments to MSRB Rule G-8 (Books and Records) and MSRB Rule G-9 (Preservation of Records), and to Clarify that Certain Interpretations by the Financial Industry Regulatory Authority and the National Association of Securities Dealers would be Applicable to Municipal Advisors

On August 16, 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 1934<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> consisting of proposed amendments to MSRB Rule G-20 (on gifts and gratuities), which would apply the rule to municipal advisors, along with related proposed amendments to Rule G-8 (on books and records) and Rule G-9 (on preservation of records), and to clarify that certain interpretations by the Financial Industry Regulatory Authority (“FINRA”) of its gifts rule (FINRA Rule 3220) and its predecessor, the National Association of Securities Dealers (“NASD”), of its gift rule (NASD Rule 3060), would be applicable to municipal advisors. Notice of the proposed rule change was published in the Federal Register on September 7, 2011.<sup>3</sup> The Commission received one comment letter on the proposed rule change.<sup>4</sup> On September 9,

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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. 65234 (August 31, 2011), 76 FR 55449.

<sup>4</sup> See letter to Elizabeth M. Murphy, Secretary, Commission, from Joseph J. Connolly, Counsel, The PFM Group, dated August 23, 2011.

2011, the MSRB withdrew the proposed rule change (SR-MSRB-2011-10).<sup>5</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

Elizabeth M. Murphy  
Secretary

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<sup>5</sup> See MSRB Notice 2011-51 (September 12, 2011).

<sup>6</sup> 17 CFR 200.30-3(a)(12).