



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**Form 19b-4 Information**

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**1. Text of Proposed Rule Change**

(a) The Municipal Securities Rulemaking Board (the “MSRB” or “Board”) is hereby filing with the Securities and Exchange Commission (the “SEC” or “Commission”) a proposed rule change amending Rule G-39, on telemarketing, to require a broker, dealer or municipal securities dealer that seeks to qualify for the safe harbor set forth in Rule G-39 to, among other things, use a process to prevent telephone solicitations to any telephone number in a version of the national do-not-call registry obtained from the administrator of the registry no more than thirty-one (31) days prior to the date any call is made (the “proposed rule change”). This proposed amendment is consistent with recent amendments to the comparable do-not-call rules of the Federal Trade Commission (“FTC”) and the Federal Communications Commission (“FCC”). The MSRB proposes an effective date for the proposed rule change of May 1, 2005. The text of the proposed rule change is set forth below. Proposed new language is underlined; proposed deletions are in brackets.

**Rule G-39. Telemarketing**

(a) – (b) No Change.

(c) Safe Harbor Provision

A broker, dealer or municipal securities dealer or person associated with a broker, dealer or municipal securities dealer making telephone solicitations will not be liable for violating paragraph (a)(iii) if the broker, dealer or municipal securities dealer or person associated with a broker, dealer or municipal securities dealer demonstrates that the violation is the result of an error and that as part of the broker, dealer or municipal securities dealer’s routine business practice, it meets the following standards:

(i) – (iii) No change.

(iv) Accessing the national do-not-call database. The broker, dealer or municipal securities dealer uses a process to prevent telephone solicitations to any telephone number on any list established pursuant to the do-not-call rules, employing a version of the national do-not-call registry obtained from the administrator of the registry no more than [three months] **thirty-one (31) days** prior to the date any call is made, and maintains records documenting this process.

(d) – (g) No change.

\* \* \* \* \*

(b) Not applicable.

(c) Not applicable.

**2. Procedures of the Self-Regulatory Organization**

The proposed rule change was adopted by the Board at its February 9-10, 2005 meeting. Questions concerning this filing may be directed to Ronald W. Smith, Senior Legal Associate, at (703) 797-6600.

**3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

(a) In 2003, the FTC, via its Telemarketing Sales Rule, and the FCC, via its Miscellaneous Rules Relating to Common Carriers, established requirements for sellers and telemarketers to participate in a national do-not-call registry.<sup>1</sup> Since June 2003, consumers have been able to enter their home telephone numbers into the national do-not-call registry, which is maintained by the FTC. Under rules of the FTC and FCC, sellers and telemarketers generally are prohibited from making telephone solicitations to consumers whose numbers are listed in the national do-not-call registry. The FCC's do-not-call rules apply to brokers, dealers and municipal securities dealers while the FTC's rules do not.<sup>2</sup>

In July 2003, the SEC requested that the MSRB amend its telemarketing rules to require brokers, dealers and municipal securities dealers to participate in the national do-not-call registry.<sup>3</sup> Because brokers, dealers and municipal securities dealers are subject to the FCC's do-not-call rules, the MSRB modeled its rules in this area after those of the FCC and codified these do-not-call

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<sup>1</sup> The do-not-call rules of the FCC and FTC are very similar in terms of substance, in part, because Congress directed the FCC to consult with the FTC to maximize consistency between their respective do-not-call rules. *See* The Do-Not-Call Implementation Act, 108 P.L. 10, 117 Stat. 557 (Mar. 11, 2003).

<sup>2</sup> *See* 15 U.S.C. § 6102(d)(2)(A), which provides that "The rules promulgated by the Federal Trade Commission under subsection (a) shall not apply to ...[among other persons, brokers or dealers]...." The FTC's do-not-call rules were promulgated under 15 U.S.C. § 6102. The FCC's rules are not subject to this limitation and apply to all sellers and telemarketers.

<sup>3</sup> The Telemarketing and Consumer Fraud and Abuse Prevention Act of 1994 (codified at 15 U.S.C. § 6102) requires the SEC to promulgate telemarketing rules substantially similar to those of the FTC or to direct self-regulatory organizations to promulgate such rules unless the SEC determines that such rules are not in the interest of investor protection.

requirements in Rule G-39, with minor modifications tailoring the rules to broker, dealer and municipal securities dealer activities and the securities industry. The SEC approved these rules in January 2004.<sup>4</sup>

### **Safe Harbor Provision for the National Do-Not-Call Registry Requirements**

The FCC and FTC each provided persons subject to their respective do-not-call rules a “safe harbor” providing that a seller or telemarketer is not liable for a violation of the do-not-call rules that is the result of an error if the seller or telemarketer’s routine business practice meets certain specified standards. The MSRB has provided a parallel safe harbor in paragraph (c) of Rule G-39; this safe harbor is limited to a violation of subparagraph (a)(iii) of Rule G-39, which prohibits initiating any telephone solicitation to any person who has registered his or her telephone number with the national do-not-call registry.

Today, to be eligible for this Rule G-39 safe harbor, a broker, dealer or municipal securities dealer or person associated with a broker, dealer or municipal securities dealer must demonstrate that the broker, dealer or municipal securities dealer’s routine business practice meets four standards. First, the broker, dealer or municipal securities dealer must have established and implemented written procedures to comply with the national do-not-call rules. Second, the broker, dealer or municipal securities dealer must have trained its personnel, and any entity assisting it in its compliance, in procedures established pursuant to the national do-not-call rules. Third, the broker, dealer, or municipal securities dealer must have maintained and recorded a list of telephone numbers that the broker, dealer or municipal securities dealer may not contact. Fourth, the broker, dealer or municipal securities dealer must use a process to prevent telephone solicitations to any telephone number on any list established pursuant to the do-not-call rules, employing a version of the national do-not-call registry obtained from the FTC no more than three months prior to the date any call is made, and must maintain records documenting this process.

Shortly after the MSRB’s rules were approved, Congress instructed the FTC to amend its telemarketing rules to require use of a national do-not-call registry no more than thirty-one days old.<sup>5</sup> Accordingly, in March 2004, the FTC amended its Telemarketing Sales Rule to require sellers and telemarketers seeking to qualify for the FTC’s do-not-call safe harbor to use a version of the national do-not-call registry obtained from the FTC no more than thirty-one days prior to the date any call is

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<sup>4</sup> Exchange Act Release No. 49127 (January 26, 2004); 69 Fed. Reg. 4548 (January 30, 2004).

<sup>5</sup> 69 Fed. Reg. 16368 (Mar. 29, 2004). The FTC indicated that it was directed to amend its rules by Congress in the Consolidated Appropriations Act of 2004, Public Law 108-199, 188 Stat 3 (requirement in Division B, Title V).

made. In August 2004, the FCC adopted a conforming amendment to its Miscellaneous Rules Relating to Common Carriers, requiring that persons who seek to qualify for a similar safe harbor provided in the rule use a version of the national do-not-call registry obtained from the administrator of the national do-not-call registry (*i.e.*, the FTC) no more than thirty-one days prior to the date any call is made.<sup>6</sup> The FTC and FCC rule amendments took effect on January 1, 2005.

The MSRB is proposing to amend Rule G-39 to conform to this change in the rules of the FTC and FCC. The MSRB believes that this change is necessary to maintain the consistency between the telemarketing rules of the MSRB and the FTC and FCC (particularly given that the FCC's rules already directly apply to broker-dealers), and that investors generally expect MSRB's telemarketing standards to be comparable to those of the FTC and FCC. Additionally, under the Telemarketing and Consumer Fraud and Abuse Prevention Act of 1994, the SEC has requested that the MSRB amend its do-not-call rules to conform to the recent amendments to the FTC's do-not-call rules.

The MSRB's proposed rule change would take effect on May 1, 2005. Accordingly, under the proposed rule change, effective May 1, 2005, a broker, dealer or municipal securities dealer seeking to qualify for the safe harbor in Rule G-39 would be required to use a process to prevent telephone solicitations to any telephone number in a version of the national do-not-call registry obtained from the administrator of the registry (*i.e.*, the FTC) no more than thirty-one days prior to the date any call is made.

(b) The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(C) of the Exchange Act, which provides that 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 engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

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<sup>6</sup> 69 Fed. Reg. 60311 (Oct. 8, 2004); CG Docket No. 02-278, FCC 04-204 (adopted Aug. 25, 2004; released Sept. 21, 2004). The FCC indicated that while Congress did not direct the FCC to amend its do-not-call rule, it determined to do so, in part, because it is required to consult and coordinate with the FTC with respect to, and maximize the consistency of, their respective do-not-call rules. 69 Fed. Reg. 60313.

The MSRB believes that the proposed rule change will increase the protection of investors by enabling investors who do not want to receive telephone solicitations to receive the benefits and protections of the national do-not-call registry sooner.

**4. Self-Regulatory Organization's Statement on Burden on Competition**

The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act since it would apply equally to all dealers.

**5. Self-Regulatory Organization's Statement on Comments Received on the Proposed Rule Change by Members, Participants, or Others**

Written comments were neither solicited nor received.

**6. Extension of Time Period for Commission Action**

The MSRB declines to consent to an extension of the time period specified in Section 19(b)(2) of the Exchange Act.

**7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

The MSRB has submitted the proposed rule change pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder. The proposed rule change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; (C) was provided to the SEC for its review at least five business days prior to the filing date; and (D) does not become operative until May 1, 2005, which is more than thirty (30) days after the date of its filing.

**8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

Not applicable.

**9. Exhibits**

1. Federal Register Notice.

EXHIBIT 1

**SECURITIES AND EXCHANGE COMMISSION**

(RELEASE NO. 34- ; File No. SR-MSRB-2005-06)

**SELF-REGULATORY ORGANIZATIONS**

Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to Frequency of Updates from the National Do-Not-Call Registry Pursuant to Rule G-39

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1) (the “Exchange Act”), notice is hereby given that on March 23, 2005, the Municipal Securities Rulemaking Board (the “MSRB”) filed with the Securities and Exchange Commission (the “SEC” or “Commission”) a proposed rule change (File No. SR-MSRB-2005-06) (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 has filed with the Commission a proposed rule change amending Rule G-39, on telemarketing, to require a broker, dealer or municipal securities dealer that seeks to qualify for the safe harbor set forth in Rule G-39 to, among other things, use a process to prevent telephone solicitations to any telephone number in a version of the national do-not-call registry obtained from the administrator of the registry no more than thirty-one (31) days prior to the date any call is made. This proposed amendment is consistent with recent amendments to the comparable do-not-call rules of the Federal Trade Commission (“FTC”) and the Federal Communications Commission (“FCC”).

The proposed rule change will become effective on May 1, 2005. Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

\* \* \* \* \*

**Rule G-39. Telemarketing**

(a) – (b) No Change.

(c) Safe Harbor Provision

A broker, dealer or municipal securities dealer or person associated with a broker, dealer or municipal securities dealer making telephone solicitations will not be liable for violating paragraph (a)(iii) if the broker, dealer or municipal securities dealer or person associated with a broker, dealer or municipal securities dealer demonstrates that the violation is the result of an error and that as part of the broker, dealer or municipal securities dealer's routine business practice, it meets the following standards:

(i) – (iii) No change.

(iv) Accessing the national do-not-call database. The broker, dealer or municipal securities dealer uses a process to prevent telephone solicitations to any telephone number on any list established pursuant to the do-not-call rules, employing a version of the national do-not-call registry obtained from the administrator of the registry no more than [three months] **thirty-one (31) days** prior to the date any call is made, and maintains records documenting this process.

(d) – (g) No change.

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**II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

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**

(a) In 2003, the FTC, via its Telemarketing Sales Rule, and the FCC, via its Miscellaneous Rules Relating to Common Carriers, established requirements for sellers and telemarketers to participate in a national do-not-call registry.<sup>1</sup> Since June 2003, consumers have been able to enter their home telephone numbers into the national do-not-call registry, which is maintained by the FTC. Under rules of the FTC and FCC, sellers and telemarketers generally are prohibited from making telephone solicitations to consumers whose numbers are listed in the national do-not-call registry. The FCC’s do-not-call rules apply to brokers, dealers and municipal securities dealers while the FTC’s rules do not.<sup>2</sup>

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<sup>1</sup> The do-not-call rules of the FCC and FTC are very similar in terms of substance, in part, because Congress directed the FCC to consult with the FTC to maximize consistency between their respective do-not-call rules. *See* The Do-Not-Call Implementation Act, 108 P.L. 10, 117 Stat. 557 (Mar. 11, 2003).

<sup>2</sup> *See* 15 U.S.C. § 6102(d)(2)(A), which provides that “The rules promulgated by the Federal Trade Commission under subsection (a) shall not apply to ...[among (continued . . . )

In July 2003, the SEC requested that the MSRB amend its telemarketing rules to require brokers, dealers and municipal securities dealers to participate in the national do-not-call registry.<sup>3</sup> Because brokers, dealers and municipal securities dealers are subject to the FCC's do-not-call rules, the MSRB modeled its rules in this area after those of the FCC and codified these do-not-call requirements in Rule G-39, with minor modifications tailoring the rules to broker, dealer and municipal securities dealer activities and the securities industry. The SEC approved these rules in January 2004.<sup>4</sup>

### **Safe Harbor Provision for the National Do-Not-Call Registry Requirements**

The FCC and FTC each provided persons subject to their respective do-not-call rules a "safe harbor" providing that a seller or telemarketer is not liable for a violation of the do-not-call rules that is the result of an error if the seller or telemarketer's routine business practice meets certain specified standards. The MSRB has provided a parallel safe harbor in paragraph (c) of Rule G-39; this safe harbor is limited to a violation of subparagraph (a)(iii) of Rule G-39, which prohibits initiating any telephone solicitation

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(. . . continued)

other persons, brokers or dealers]...." The FTC's do-not-call rules were promulgated under 15 U.S.C. § 6102. The FCC's rules are not subject to this limitation and apply to all sellers and telemarketers.

<sup>3</sup> The Telemarketing and Consumer Fraud and Abuse Prevention Act of 1994 (codified at 15 U.S.C. § 6102) requires the SEC to promulgate telemarketing rules substantially similar to those of the FTC or to direct self-regulatory organizations to promulgate such rules unless the SEC determines that such rules are not in the interest of investor protection.

<sup>4</sup> Exchange Act Release No. 49127 (January 26, 2004); 69 Fed. Reg. 4548 (January 30, 2004).

to any person who has registered his or her telephone number with the national do-not-call registry.

Today, to be eligible for this Rule G-39 safe harbor, a broker, dealer or municipal securities dealer or person associated with a broker, dealer or municipal securities dealer must demonstrate that the broker, dealer or municipal securities dealer's routine business practice meets four standards. First, the broker, dealer or municipal securities dealer must have established and implemented written procedures to comply with the national do-not-call rules. Second, the broker, dealer or municipal securities dealer must have trained its personnel, and any entity assisting it in its compliance, in procedures established pursuant to the national do-not-call rules. Third, the broker, dealer, or municipal securities dealer must have maintained and recorded a list of telephone numbers that the broker, dealer or municipal securities dealer may not contact. Fourth, the broker, dealer or municipal securities dealer must use a process to prevent telephone solicitations to any telephone number on any list established pursuant to the do-not-call rules, employing a version of the national do-not-call registry obtained from the FTC no more than three months prior to the date any call is made, and must maintain records documenting this process.

Shortly after the MSRB's rules were approved, Congress instructed the FTC to amend its telemarketing rules to require use of a national do-not-call registry no more than

thirty-one days old.<sup>5</sup> Accordingly, in March 2004, the FTC amended its Telemarketing Sales Rule to require sellers and telemarketers seeking to qualify for the FTC's do-not-call safe harbor to use a version of the national do-not-call registry obtained from the FTC no more than thirty-one days prior to the date any call is made. In August 2004, the FCC adopted a conforming amendment to its Miscellaneous Rules Relating to Common Carriers, requiring that persons who seek to qualify for a similar safe harbor provided in the rule use a version of the national do-not-call registry obtained from the administrator of the national do-not-call registry (*i.e.*, the FTC) no more than thirty-one days prior to the date any call is made.<sup>6</sup> The FTC and FCC rule amendments took effect on January 1, 2005.

The MSRB is proposing to amend Rule G-39 to conform to this change in the rules of the FTC and FCC. The MSRB believes that this change is necessary to maintain the consistency between the telemarketing rules of the MSRB and the FTC and FCC (particularly given that the FCC's rules already directly apply to broker-dealers), and that investors generally expect the MSRB's telemarketing standards to be comparable to

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<sup>5</sup> 69 Fed. Reg. 16368 (Mar. 29, 2004). The FTC indicated that it was directed to amend its rules by Congress in the Consolidated Appropriations Act of 2004, Public Law 108-199, 188 Stat 3 (requirement in Division B, Title V).

<sup>6</sup> 69 Fed. Reg. 60311 (Oct. 8, 2004); CG Docket No. 02-278, FCC 04-204 (adopted Aug. 25, 2004; released Sept. 21, 2004). The FCC indicated that while Congress did not direct the FCC to amend its do-not-call rule, it determined to do so, in part, because it is required to consult and coordinate with the FTC with respect to, and maximize the consistency of, their respective do-not-call rules. 69 Fed. Reg. 60313.

those of the FTC and FCC. Additionally, under the Telemarketing and Consumer Fraud and Abuse Prevention Act of 1994, the SEC has requested that the MSRB amend its do-not-call rules to conform to the recent amendments to the FTC's do-not-call rules.

The MSRB's proposed rule change would take effect on May 1, 2005.

Accordingly, under the proposed rule change, effective May 1, 2005, a broker, dealer or municipal securities dealer seeking to qualify for the safe harbor in Rule G-39 would be required to use a process to prevent telephone solicitations to any telephone number in a version of the national do-not-call registry obtained from the administrator of the registry (*i.e.*, the FTC) no more than thirty-one days prior to the date any call is made.

(b) The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of the Exchange Act, which 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 engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

The MSRB believes that the proposed rule change will increase the protection of investors by enabling investors who do not want to receive telephone solicitations to receive the benefits and protections of the national do-not-call registry sooner.

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

The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act since it would apply equally to all dealers.

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

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not:

- (i) significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and
- (iii) become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

**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 Exchange 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-2005-06 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Jonathan G. Katz, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609.

All submissions should refer to File Number SR-MSRB-2005-06. 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 Web site (<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 inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW, Washington, DC 20549. Copies of such 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-2005-06 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

Jonathan G. Katz  
Secretary

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