



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 (“MSRB” or “Board”) is hereby filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed amendment to Rule G-8, on recordkeeping, to conform to NASD’s recent amendments to Rule 3110(f). The NASD amendments conform its requirements with the Commission’s recordkeeping rules by extending the time period for delivery of a copy of a customer account agreement containing a predispute arbitration clause from the time of signing to within 30 days of signing.<sup>1</sup> The MSRB has, consistent with NASD, extended the compliance date to June 1, 2005 for prior amendments to Rule G-8(a)(xi)(M)(1), on required disclosures in customer agreements containing predispute arbitration clauses.<sup>2</sup>

The MSRB requests that the Commission waive the five-day pre-filing notice requirement and the 30-day delayed effective date requirement for “non-controversial” filings submitted pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder, so that MSRB effective dates will coincide with NASD’s for the same requirements. If the Commission grants this waiver request, then the MSRB’s effective date for the amendments will be May 1, 2005, to coincide with the effective date of the recent amendments to NASD Rule 3110(f). The proposed rule change is as follows:<sup>3</sup>

### **Rule G-8 – Books and Records to be Made by Brokers, Dealers and Municipal Securities Dealers**

(a) No change.

(i) - (x) No change.

(xi) Customer Account Information A record for each customer, other than an institutional account, setting forth the following information to the extent applicable to such customer:

(A) - (L) No change

(M) Predispute Arbitration Agreements with Customers.

(1) No change.

(2)(a) No change.

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<sup>1</sup> NASD’s filing (File No. SR-NASD-2005-045) was granted accelerated approval in SEC Release No. 34-51526 (April 12, 2005).

<sup>2</sup> SEC Release 34-51534 (April 12, 2005).

<sup>3</sup> Underlining indicates new language; brackets indicate deletions.

(b) [At the time] Within thirty days of signing, a copy of the agreement containing any such clause shall be given to the customer who shall acknowledge receipt thereof on the agreement or on a separate document.

(3)(a) A broker, dealer or municipal securities dealer shall provide a customer with a copy of any predispute arbitration clause or customer agreement executed between the customer and the broker, dealer or municipal securities dealer, or inform the customer that the broker, dealer or municipal securities dealer does not have a copy thereof, within ten business days of receipt of the customer's request. If a customer requests such a copy before the broker, dealer or municipal securities dealer has provided the customer with a copy pursuant to subparagraph (2)(b) above, the broker, dealer or municipal securities dealer must provide a copy to the customer by the earlier date required by this subparagraph (3)(a) or by subparagraph (2)(b) above.

(b) No change.

(4) through (7) No change.

\* \* \* \* \*

(b) Not applicable.

(c) Not applicable.

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

At its February 9-10, 2005 meeting, the Board approved amending Rule G-8, on recordkeeping, to add requirements consistent with NASD requirements governing the use of predispute arbitration agreements with customers. Questions concerning this filing may be directed to Jill C. Finder, Assistant General Counsel, at (703) 797-6600.

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

(a) Purpose

On March 21, 2005, the MSRB filed, for immediate effectiveness, a proposed rule change consisting of an amendment to Rule G-8 to add requirements governing the use of predispute arbitration agreements with customers, consistent with NASD requirements as set forth in NASD Rule 3110(f).<sup>4</sup> Shortly thereafter, NASD filed an amendment to Rule

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<sup>4</sup> File No. SR-MSRB-2005-05. The filing also contained a technical amendment to Rule A-11, on indemnification, to delete its obsolete references to arbitrators. On

3110(f) to conform to SEC recordkeeping rules, in particular Exchange Act Rule 17a-3(a)(17)(i)(B)(1),<sup>5</sup> by extending the time period for delivery of a copy of a customer account agreement containing a predispute arbitration clause from the time of signing to within 30 days of signing.<sup>6</sup> The NASD amendments also extend the compliance date of its prior amendments to Rule 3110(f)(1), on required disclosures, to June 1, 2005.

As stated previously, it is the MSRB's intent to make its requirements governing the use of predispute arbitration agreements with customers consistent with NASD requirements in this area. Accordingly, the MSRB is submitting the proposed rule change to amend Rule G-8, consistent with NASD Rule 3110(f) as most recently amended. As noted in NASD's filing, the purpose of the proposed rule change regarding the delivery of customer agreements is to conform the time period for delivery of copies of any customer agreement containing a predispute arbitration clause to customers with SEC requirements as set forth in its recordkeeping rules.<sup>7</sup> Specifically, the proposed rule change would require dealers to comply with such delivery requirements within 30 days of signing of the customer agreement.

Both NASD and MSRB requirements, as previously filed, are effective as of May 1, 2005.<sup>8</sup> As part of its most recent amendments, NASD extended to June 1, 2005 the compliance date for its provision regarding required disclosures in any customer agreement containing a predispute arbitration clause.<sup>9</sup> Thus, the MSRB has set an effective date for the amendments of May 1, 2005, and has extended the compliance date for its prior amendments to Rule G-8(a)(xi)(M)(1), on required disclosures, to June 1, 2005. Beginning June 1, 2005, all customer agreements containing predispute arbitration

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April 1, 2005, the MSRB submitted Amendment No. 1 to the filing to replace, in its entirety, the proposed language to Rule G-8 with new language that conformed with the language of NASD Rule 3110(f), as amended. *See* MSRB Notices 2005-18 (March 21, 2005) and 2005-21 (April 1, 2005). The Commission published notice of the filing for immediate effectiveness in Release No. 34-51534 (April 12, 2005). The effective date for the amendments to Rule G-8 is May 1, 2005.

<sup>5</sup> 17 CFR 240.17a-3(a)(17)(b)(1). This SEC rule requires a broker-dealer, among other things, to keep a record indicating that the broker-dealer has furnished to each customer within 30 days of opening the account a copy of the account record, or alternate document, containing the customer's name, address, telephone number, date of birth, employment status, annual income, net worth, the account's investment objectives, and other information.

<sup>6</sup> The Commission published notice of the NASD filing and an order granting accelerated approval in Release No. 34-51526 (April 12, 2005).

<sup>7</sup> File No. SR-NASD-2005-045 at 19.

<sup>8</sup> SEC Release No.'s 34-50713 (November 22, 2004) and 34-51534 (April 12, 2005).

<sup>9</sup> SEC Release No. 34-51526 (April 12, 2005).

clauses must include the new disclosure required by Rule G-8(a)(xi)(M)(1).<sup>10</sup> The MSRB is requesting that the Commission waive the 5-day pre-filing notice requirement and the 30-day delayed effective date requirement for “non-controversial” filings submitted pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder, so that MSRB effective dates will coincide with NASD’s for the same requirements.

(b) Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) and (D) of the Act, which provides that MSRB 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...[and] if the Board deems appropriate, provide for the arbitration of claims, disputes, and controversies relating to transactions in municipal securities....

The MSRB believes that the proposed rule change is consistent with these provisions in that it would provide for the protection of investors and the public interest by ensuring that customers of brokers, dealers and municipal securities dealers, including bank dealers and municipal-only dealers, receive information regarding arbitration and predispute arbitration agreements in a timely fashion. The proposed rule change also would ensure consistent treatment across the securities markets regarding these requirements.

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

The MSRB does not believe the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

**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 on the proposed rule change.

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

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<sup>10</sup> However, any dealer that wishes to use customer agreements containing the new disclosure language required by MSRB Rule G-8(a)(xi)(M)(1) may do so prior to the compliance date of June 1, 2005.

The MSRB declines to consent to an extension of the time period specified in Section 19(b)(2) of the 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 as a “non-controversial” rule change pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder, in that it: (i) does not significantly affect the protection of investors or the public interest; and (ii) does not impose any significant burden on competition. The MSRB requests that the SEC waive the requirements that the filing: (i) be provided to the SEC for its review at least five business days prior to the filing date; and (ii) not become operative for 30 days from the date on which it was filed. The MSRB requests such a waiver so that its effective dates will coincide with NASD’s for the same requirements. If the SEC grants the waiver, then the effective date for the amendments will be May 1, 2005. The MSRB has extended the compliance date for its prior amendments to Rule G-8(a)(xi)(M)(1) to June 1, 2005, to coincide with NASD’s compliance date for the same provisions.

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

The proposed rule change is based on NASD Rule 3110(f), governing the use of predispute arbitration agreements with customers.

**9. Exhibits**

1. Federal Register Notice

**EXHIBIT 1**

**SECURITIES AND EXCHANGE COMMISSION**

(Release No. 34- ; File No. SR-MSRB-2005-07)

**SELF-REGULATORY ORGANIZATIONS**

Proposed Rule Change by the Municipal Securities Rulemaking Board Regarding Amendment to Rule G-8, on Recordkeeping, Relating to Delivery of Customer Agreements Containing Pre-dispute Arbitration Clauses

Pursuant to Section 19(b)(3) of the Securities Exchange Act of 1934 (the “Act”) <sup>1</sup> and Rule 19b-4 thereunder, <sup>2</sup> notice is hereby given that on April 29, 2005, the Municipal Securities Rulemaking Board (“MSRB” or “Board”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. The MSRB has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act, <sup>3</sup> which renders the proposal effective upon receipt of this filing by the Commission. The MSRB has requested that the Commission waive the five-day pre-filing notice requirement and the 30-day delayed effective date requirement for “non-controversial” filings submitted pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder, so that MSRB effective dates will coincide with NASD’s for the same requirements. If the Commission grants this waiver request, then the MSRB’s effective date for the amendments will be May 1, 2005, to coincide with the effective date of the recent amendments to NASD Rule 3110(f), on

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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> 17 CFR 240.19b-4.

predispute arbitration agreements with customers.<sup>4</sup> 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 is filing with the Commission a proposed rule change consisting of an amendment to Rule G-8, on recordkeeping, to conform to NASD's recent amendments to Rule 3110(f). NASD's amendments conform its requirements with the Commission's recordkeeping rules by extending the time period for delivery of a copy of a customer account agreement containing a predispute arbitration clause from the time of signing to within 30 days of signing.<sup>5</sup> The MSRB has set an effective date for the amendments of May 1, 2005, to coincide with the effective date of the recent amendments to NASD Rule 3110(f), and, consistent with NASD, has extended the compliance date to June 1, 2005 for the prior amendments to Rule G-8(a)(xi)(M)(1), on required disclosures in customer agreements containing predispute arbitration clauses.<sup>6</sup> The text of the proposed rule change is set forth below. New language is underlined; deletions are in brackets.

**Rule G-8 – Books and Records to be Made by Brokers, Dealers and Municipal Securities Dealers**

(a) No change.

(i) - (x) No change.

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<sup>4</sup> SEC Release No. 34-51526 (April 12, 2005).

<sup>5</sup> NASD's filing (File No. SR-NASD-2005-045) was granted accelerated approval in SEC Release No. 34-51526 (April 12, 2005).

<sup>6</sup> SEC Release 34-51534 (April 12, 2005).

(xi) Customer Account Information. A record for each customer, other than an institutional account, setting forth the following information to the extent applicable to such customer:

(A) - (L) No change

(M) Predispute Arbitration Agreements with Customers.

(1) No change.

(2)(a) No change.

(b) [At the time] Within thirty days of signing, a copy of the agreement containing any such clause shall be given to the customer who shall acknowledge receipt thereof on the agreement or on a separate document.

(3)(a) A broker, dealer or municipal securities dealer shall provide a customer with a copy of any predispute arbitration clause or customer agreement executed between the customer and the broker, dealer or municipal securities dealer, or inform the customer that the broker, dealer or municipal securities dealer does not have a copy thereof, within ten business days of receipt of the customer's request. If a customer requests such a copy before the broker, dealer or municipal securities dealer has provided the customer with a copy pursuant to subparagraph (2)(b) above, the broker, dealer or municipal securities dealer must provide a copy to the customer by the earlier date required by this subparagraph (3)(a) or by subparagraph (2)(b) above.

(b) No change.

(4) through (7) 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**

**1. Purpose**

On March 21, 2005, the MSRB filed, for immediate effectiveness, a proposed rule change consisting of an amendment to Rule G-8 to add requirements governing the use of predispute arbitration agreements with customers, consistent with NASD requirements as set forth in NASD Rule 3110(f).<sup>7</sup> Shortly thereafter, NASD filed an amendment to Rule 3110(f) to conform to SEC recordkeeping rules, in particular Exchange Act Rule 17a-3(a)(17)(i)(B)(1),<sup>8</sup> by extending the time period for delivery of a copy of a customer account agreement containing a predispute arbitration clause from the time of signing to within 30 days of signing.<sup>9</sup> The NASD amendments also extend the compliance date of its prior amendments to Rule 3110(f)(1), on required disclosures, to June 1, 2005.

As stated previously, it is the MSRB's intent to make its requirements governing the use of predispute arbitration agreements with customers consistent with NASD

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<sup>7</sup> File No. SR-MSRB-2005-05. The filing also contained a technical amendment to Rule A-11, on indemnification, to delete its obsolete references to arbitrators. On April 1, 2005, the MSRB submitted Amendment No. 1 to the filing to replace, in its entirety, the proposed language to Rule G-8 with new language that conformed with the language of NASD Rule 3110(f), as amended. *See* MSRB Notices 2005-18 (March 21, 2005) and 2005-21 (April 1, 2005). The Commission published notice of the filing for immediate effectiveness in Release No. 34-51534 (April 12, 2005). The effective date for the amendments to Rule G-8 is May 1, 2005.

<sup>8</sup> 17 CFR 240.17a-3(a)(17)(b)(1). This SEC rule requires a broker-dealer, among other things, to keep a record indicating that the broker-dealer has furnished to each customer within 30 days of opening the account a copy of the account record, or alternate document, containing the customer's name, address, telephone number, date of birth, employment status, annual income, net worth, the account's investment objectives, and other information.

<sup>9</sup> The Commission published notice of the NASD filing and an order granting accelerated approval in Release No. 34-51526 (April 12, 2005).

requirements in this area. Accordingly, the MSRB is submitting the proposed rule change to amend Rule G-8, consistent with NASD Rule 3110(f) as most recently amended. As noted in NASD's filing, the purpose of the proposed rule change regarding the delivery of customer agreements is to conform the time period for delivery of copies of any customer agreement containing a predispute arbitration clause to customers with SEC requirements as set forth in its recordkeeping rules.<sup>10</sup> Specifically, the proposed rule change would require dealers to comply with such delivery requirements within 30 days of signing of the customer agreement.

Both NASD and MSRB requirements, as previously filed, are effective as of May 1, 2005.<sup>11</sup> As part of its most recent amendments, NASD extended to June 1, 2005 the compliance date for its provision regarding required disclosures in any customer agreement containing a predispute arbitration clause.<sup>12</sup> Thus, the MSRB has set an effective date for the amendments of May 1, 2005, and has extended the compliance date for its prior amendments to Rule G-8(a)(xi)(M)(1), on required disclosures, to June 1, 2005. Beginning June 1, 2005, all customer agreements containing predispute arbitration clauses must include the new disclosure required by Rule G-8(a)(xi)(M)(1).<sup>13</sup> The MSRB is requesting that the Commission waive the 5-day pre-filing notice requirement and the 30-day delayed effective date requirement for "non-controversial" filings

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<sup>10</sup> File No. SR-NASD-2005-045 at 19.

<sup>11</sup> SEC Release No.'s 34-50713 (November 22, 2004) and 34-51534 (April 12, 2005).

<sup>12</sup> SEC Release No. 34-51526 (April 12, 2005).

<sup>13</sup> However, any dealer that wishes to use customer agreements containing the new disclosure language required by MSRB Rule G-8(a)(xi)(M)(1) may do so prior to the compliance date of June 1, 2005.

submitted pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder, so that MSRB effective dates will coincide with NASD's for the same requirements.

**2. Statutory Basis**

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) and (D) of the Act, which provides that MSRB 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...[and] if the Board deems appropriate, provide for the arbitration of claims, disputes, and controversies relating to transactions in municipal securities....

The MSRB believes that the proposed rule change is consistent with these provisions in that it would provide for the protection of investors and the public interest by ensuring that customers of brokers, dealers and municipal securities dealers, including bank dealers and municipal-only dealers, receive information regarding arbitration and predispute arbitration agreements in a timely fashion. The proposed rule change also would ensure consistent treatment across the securities markets regarding these requirements.

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

The MSRB does not believe that the proposed rule change will result in any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

**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 on the proposal.

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

The MSRB has submitted the proposed rule change as a “non-controversial” rule change pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder, in that it: (i) does not significantly affect the protection of investors or the public interest; and (ii) does not impose any significant burden on competition. The MSRB requests that the SEC waive the requirements that the filing: (i) be provided to the SEC for its review at least five business days prior to the filing date; and (ii) not become operative for 30 days from the date on which it was filed. The MSRB requests such a waiver so that its effective dates will coincide with NASD’s for the same requirements. If the SEC grants the waiver, then the effective date for the amendments will be May 1, 2005. The MSRB has extended the compliance date for its prior amendments to Rule G-8(a)(xi)(M)(1) to June 1, 2005, to coincide with NASD’s compliance date for the same provisions.

At any time within 60 days of this filing, the Commission may summarily abrogate this 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 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-2005-07 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-MSRB-2005-07. 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, N.W., 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-2005-07 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>14</sup>

Jonathan G. Katz  
Secretary

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<sup>14</sup> 17 CFR 200.30-3(a)(12).