

Proposed Rule Change by Municipal Securities Rulemaking Board  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>		Date Expires <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**  
Provide a brief description of the proposed rule change (limit 250 characters).

**Contact Information**  
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name	<input type="text" value="Jill"/>	Last Name	<input type="text" value="Finder"/>
Title	<input type="text" value="Assistant General Counsel"/>		
E-mail	<input type="text" value="jfinder@msrb.org"/>		
Telephone	<input type="text" value="(703) 797-6600"/>	Fax	<input type="text" value="(703) 797-6700"/>

**Signature**  
Pursuant to the requirements of the Securities Exchange Act of 1934,  
Municipal Securities Rulemaking Board  
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date	<input type="text" value="05/26/2005"/>
By	<input type="text" value="Ronald W. Smith"/>
	(Name)
	<input type="text" value="Secretary"/>
	(Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Ronald W. Smith, rsmith@msrb.org

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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”) proposed amendments to Rule G-40, on electronic mail contacts, and Form G-40 that would: (i) eliminate the need for paper submission of original forms; (ii) require each broker, dealer and municipal securities dealer (collectively “dealers”) to maintain an Internet electronic mail account to permit communication with the MSRB; and (iii) require each dealer to review and, if necessary, update its Primary Contact information each calendar quarter. The proposed rule change is as follows:<sup>1</sup>

### Rule G-40. Electronic Mail Contacts.

(a)(i) Each broker, dealer or municipal securities dealer shall maintain an Internet electronic mail account to permit communication with the MSRB, and shall appoint a Primary Electronic Mail Contact to serve as the official contact person for purposes of electronic mail communication between the broker, dealer or municipal securities dealer and the MSRB. Each Primary Electronic Mail Contact shall be a registered municipal securities principal (Series 53 or Series 51) of the broker, dealer or municipal securities dealer.

(ii) Each broker, dealer or municipal securities dealer may appoint an Optional Electronic Mail Contact for purposes of electronic mail communication between the broker, dealer or municipal securities dealer and the MSRB.

(b)(i) Upon completion of its Rule A-12 submissions and assignment of an MSRB Registration Number, each broker, dealer or municipal securities dealer shall electronically submit to the MSRB [by mail] a completed Form G-40 setting forth, in the prescribed format, the following information:

- (A) The name of the broker, dealer or municipal securities dealer, and the date.
- (B) The MSRB Registration Number of the broker, dealer or municipal securities dealer.
- (C) The name of the Primary Electronic Mail Contact, and his/her electronic mail address[,] and telephone number [and Individual Central Registration Depository (CRD) Number].
- (D) The name of the Optional Electronic Mail Contact, if any, and his/her electronic mail address and telephone number.
- (E) The name, title, [signature] and telephone number of the person who prepared the form.

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<sup>1</sup> Underlining indicates new language; [brackets] indicate deletions.

(ii) A broker, dealer or municipal securities dealer may change the name of its Electronic Mail Contacts or other information previously provided by electronically submitting to the MSRB an amended Form G-40.

(c) Each broker, dealer or municipal securities dealer [shall] must review and, if necessary, update information on its Primary Electronic Mail Contact [periodically as requested and prescribed by the MSRB] and [shall] submit such information electronically to the MSRB within 17 business days after the end of each calendar quarter.

Any broker, dealer or municipal securities dealer that, during the 17 business-day update period, submits its initial Form G-40 or modifies or affirms information relating to its Primary Electronic Mail Contact shall be deemed to be in compliance with the quarterly update requirement applicable to the quarter immediately preceding that 17 business-day update period.

**FORM G-40: ELECTRONIC MAIL CONTACTS**

MSRB Registration Number \_\_\_\_\_

Check one:  
 Original Form  
 Amended Form

Name of Dealer: \_\_\_\_\_

Date: \_\_\_\_\_

The dealer named above designates (name) \_\_\_\_\_ as its Primary Electronic Mail Contact for purposes of electronic communications with the MSRB. This Primary Contact person is a Series 53-registered municipal securities principal or a Series 51-registered municipal fund securities limited principal with the dealer.

E-Mail Address of Primary Contact: \_\_\_\_\_

Phone Number of Primary Contact: \_\_\_\_\_

[Individual CRD Number of Primary Contact (NASD member firms only): \_\_\_\_\_]

(Optional): The dealer named above designates (name) \_\_\_\_\_ as its Optional Electronic Mail Contact.

E-mail Address of Optional Contact: \_\_\_\_\_  
Phone Number of Optional Contact: \_\_\_\_\_

Name [and title]of person preparing this Form: \_\_\_\_\_  
[Signature: \_\_\_\_\_ ]  
Title: \_\_\_\_\_  
Telephone number: \_\_\_\_\_

[NEW FORMS MUST BE MAILED TO:

MSRB  
1900 Duke Street, Suite 600  
Alexandria, VA 22314]

INITIAL FORMS MUST BE SUBMITTED ELECTRONICALLY TO THE MSRB  
USING THE ID AND PASSWORD ISSUED FOR THIS PURPOSE.

AMENDMENTS TO FORMS [MAY] MUST BE [AMENDED] MADE  
ELECTRONICALLY BY LOGGING ON TO THE MSRB'S WEB SITE  
([www.msrb.org](http://www.msrb.org)) AND USING THE PRIMARY CONTACT'S USER ID AND  
PASSWORD TO CHANGE INFORMATION RELATING TO THAT PERSON, OR  
USING THE OPTIONAL CONTACT'S USER ID AND PASSWORD TO CHANGE  
INFORMATION RELATING TO THAT PERSON.

FOR ASSISTANCE, PLEASE CALL THE MSRB AT (703) 797-6600.

\* \* \* \* \*

(b) Not applicable.

(c) Not applicable.

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

The proposed rule change was adopted by the MSRB at its May 11-12, 2005 meeting. 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) The events of September 11, 2001 and the weeks that followed, emphasized the importance of, and need for an efficient and reliable means of official communication between regulators and the industry. Establishing a reliable method for electronic communication was necessary to allow the MSRB to efficiently alert dealers to official

communications, including time-sensitive developments, rule changes, notices, etc., as well as to facilitate dealers' internal distribution of such information. In addition, the MSRB discontinued publication of *MSRB Reports* in 2002; MSRB notices have since been available exclusively on our web site at [www.msrb.org](http://www.msrb.org). Thus, in 2002 the MSRB adopted Rule G-40, on e-mail contacts, to ensure that such notices and other MSRB communications continued to reach each dealer.<sup>2</sup>

Rule G-40 requires dealers to use Form G-40 to appoint a "Primary Contact" for purposes of electronic communication between the dealer and the MSRB. The Primary Contact must be either a Series 53-registered municipal securities principal or a Series 51-registered municipal fund securities limited principal.<sup>3</sup> Currently, dealers must submit their original Forms G-40 by mail. Thereafter, any changes to the forms may be made by mail or electronically through the dealer's electronic G-40 account using the appropriate user ID and password.

As the process of electronic communication between dealers and the MSRB has evolved over the past few years, it has become apparent that certain changes and enhancements are now required to ensure that this process remains both efficient and practical. In addition, the MSRB has observed that certain differences exist between Rule G-40 and similar NASD requirements. Whenever possible, the MSRB attempts to adopt similar provisions and comparable language to NASD rules in order to facilitate dealer understanding of and compliance with such provisions, as well as inspection and enforcement. NASD requires that each member appoint an "executive representative" to, among other things, serve as the official contact person between the member and the NASD.<sup>4</sup> NASD also requires that the executive representative maintain an Internet e-mail account for communication with NASD. And in May 2004, NASD Rule 1150 became effective which requires NASD members to review and, if necessary, update their executive representative designation and contact information within 17 business days after the end of each calendar quarter.<sup>5</sup>

The MSRB believes that Rule G-40 should contain an update provision similar to NASD's, and that, like NASD, its entire process should be electronic. Thus, the proposed amendments to Rule G-40 would require dealers to maintain an Internet e-mail account to permit communication with the MSRB, and would require that all Form G-40 submissions – initial forms and subsequent updates and amendments – be completed electronically using the appropriate user ID and password. In addition, the amendments

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<sup>2</sup> Rule G-40 was approved in SEC Release No. 34-46043 (June 6, 2002).

<sup>3</sup> Dealers may also appoint an "Optional Contact" and this person does *not* have to be a registered principal.

<sup>4</sup> Article IV, Section 3 of the NASD By-Laws requires members to appoint and certify to NASD one "executive representative" to represent, vote and act for the member in all NASD affairs. The executive representative must be a member of the firm's senior management and a registered principal of the member.

<sup>5</sup> SEC Release No. 34-49497 (March 29, 2004).

would require dealers to review and, if necessary, update information on their Primary Contact within 17 business days after the end of each calendar quarter. The proposed amendments to Rule G-40 necessitate certain changes to Form G-40, including an indication that electronic submission is required.

(b) The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(I) of the Act, which authorizes the MSRB to adopt rules that provide for the operation and administration of the MSRB. The MSRB believes that the proposed rule change is consistent with this provision in that it will facilitate effective electronic communication between dealers and the MSRB, and that by ensuring MSRB requirements for electronic communication are substantially similar to NASD requirements, it will facilitate dealer understanding of, and compliance with, 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 proposal.

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

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)**

Not applicable.

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

The proposed rule change is based in part on Article IV, Section 3 of the NASD By-Laws and NASD Rule 1150.

**9. Exhibits**

1. Federal Register Notice
3. Form G-40, as amended

**EXHIBIT 1**

**SECURITIES AND EXCHANGE COMMISSION**

(Release No. 34- ; File No. SR-MSRB-2005-08)

**SELF-REGULATORY ORGANIZATIONS**

Proposed Rule Change by the Municipal Securities Rulemaking Board Regarding Amendments to Rule G-40, on Electronic Mail Contacts, and Form G-40

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), 15 U.S.C. 78s(b)(1), notice is hereby given that on May 26, 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 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 amendments to Rule G-40, on electronic mail contacts, and Form G-40 that would: (i) eliminate the need for paper submission of original forms; (ii) require each broker, dealer and municipal securities dealer (collectively “dealers”) to maintain an Internet electronic mail account to permit communication with the MSRB; and (iii) require each dealer to review and, if necessary, update its Primary Contact information each calendar quarter. The text of the proposed rule change is set forth below. New language is underlined; deletions are in brackets.



**Rule G-40. Electronic Mail Contacts.**

(a)(i) Each broker, dealer or municipal securities dealer shall maintain an Internet electronic mail account to permit communication with the MSRB, and shall appoint a Primary Electronic Mail Contact to serve as the official contact person for purposes of electronic mail communication between the broker, dealer or municipal securities dealer and the MSRB. Each Primary Electronic Mail Contact shall be a registered municipal securities principal (Series 53 or Series 51) of the broker, dealer or municipal securities dealer.

(ii) Each broker, dealer or municipal securities dealer may appoint an Optional Electronic Mail Contact for purposes of electronic mail communication between the broker, dealer or municipal securities dealer and the MSRB.

(b)(i) Upon completion of its Rule A-12 submissions and assignment of an MSRB Registration Number, each broker, dealer or municipal securities dealer shall electronically submit to the MSRB [by mail] a completed Form G-40 setting forth, in the prescribed format, the following information:

- (A) The name of the broker, dealer or municipal securities dealer, and the date.
- (B) The MSRB Registration Number of the broker, dealer or municipal securities dealer.
- (C) The name of the Primary Electronic Mail Contact, and his/her electronic mail address[,] and telephone number [and Individual Central Registration Depository (CRD) Number].
- (D) The name of the Optional Electronic Mail Contact, if any, and his/her electronic mail address and telephone number.
- (E) The name, title, [signature] and telephone number of the person who prepared the form.

(ii) A broker, dealer or municipal securities dealer may change the name of its Electronic Mail Contacts or other information previously provided by electronically submitting to the MSRB an amended Form G-40.

(c) Each broker, dealer or municipal securities dealer [shall] must review and, if necessary, update information on its Primary Electronic Mail Contact [periodically as requested and prescribed by the MSRB] and [shall] submit such information electronically to the MSRB within 17 business days after the end of each calendar quarter.

Any broker, dealer or municipal securities dealer that, during the 17 business-day update period, submits its initial Form G-40 or modifies or affirms information relating to its Primary Electronic Mail Contact shall be deemed to be in compliance with the quarterly update requirement applicable to the quarter immediately preceding that 17 business-day update period.

**FORM G-40: ELECTRONIC MAIL CONTACTS**

MSRB Registration Number  
\_\_\_\_\_

Check one:

Original Form

Amended Form

Name of Dealer: \_\_\_\_\_

Date: \_\_\_\_\_

The dealer named above designates (name) \_\_\_\_\_  
as its Primary Electronic Mail Contact for purposes of electronic communications with  
the MSRB. This Primary Contact person is a Series 53-registered municipal securities  
principal or a Series 51-registered municipal fund securities limited principal with the  
dealer.

E-Mail Address of Primary Contact: \_\_\_\_\_

Phone Number of Primary Contact: \_\_\_\_\_

[Individual CRD Number of Primary Contact (NASD member firms only): \_\_\_\_\_]

(Optional): The dealer named above designates (name) \_\_\_\_\_  
as its Optional Electronic Mail Contact.

E-mail Address of Optional Contact: \_\_\_\_\_

Phone Number of Optional Contact: \_\_\_\_\_

Name [and title] of person preparing this Form: \_\_\_\_\_

[Signature: \_\_\_\_\_]

Title: \_\_\_\_\_

Telephone number: \_\_\_\_\_

**[NEW FORMS MUST BE MAILED TO:**

MSRB  
1900 Duke Street, Suite 600  
Alexandria, VA 22314]

**INITIAL FORMS MUST BE SUBMITTED ELECTRONICALLY TO THE MSRB USING THE ID AND PASSWORD ISSUED FOR THIS PURPOSE.**

**AMENDMENTS TO FORMS [MAY] MUST BE [AMENDED] MADE ELECTRONICALLY BY LOGGING ON TO THE MSRB'S WEB SITE ([www.msrb.org](http://www.msrb.org)) AND USING THE PRIMARY CONTACT'S USER ID AND PASSWORD TO CHANGE INFORMATION RELATING TO THAT PERSON, OR USING THE OPTIONAL CONTACT'S USER ID AND PASSWORD TO CHANGE INFORMATION RELATING TO THAT PERSON.**

**FOR ASSISTANCE, PLEASE CALL THE MSRB AT (703) 797-6600.**

\* \* \* \* \*

**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**

The events of September 11, 2001 and the weeks that followed, emphasized the importance of, and need for an efficient and reliable means of official communication between regulators and the industry. Establishing a reliable method for electronic communication was necessary to allow the MSRB to efficiently alert dealers to official communications, including time-sensitive developments, rule changes, notices, etc., as well as to facilitate dealers' internal distribution of such information. In addition, the MSRB discontinued publication of *MSRB Reports* in 2002; MSRB notices have since

been available exclusively on our web site at [www.msrb.org](http://www.msrb.org). Thus, in 2002 the MSRB adopted Rule G-40, on e-mail contacts, to ensure that such notices and other MSRB communications continued to reach each dealer.<sup>1</sup>

Rule G-40 requires dealers to use Form G-40 to appoint a “Primary Contact” for purposes of electronic communication between the dealer and the MSRB. The Primary Contact must be either a Series 53-registered municipal securities principal or a Series 51-registered municipal fund securities limited principal.<sup>2</sup> Currently, dealers must submit their original Forms G-40 by mail. Thereafter, any changes to the forms may be made by mail or electronically through the dealer’s electronic G-40 account using the appropriate user ID and password.

As the process of electronic communication between dealers and the MSRB has evolved over the past few years, it has become apparent that certain changes and enhancements are now required to ensure that this process remains both efficient and practical. In addition, the MSRB has observed that certain differences exist between Rule G-40 and similar NASD requirements. Whenever possible, the MSRB attempts to adopt similar provisions and comparable language to NASD rules in order to facilitate dealer understanding of and compliance with such provisions, as well as inspection and enforcement. NASD requires that each member appoint an “executive representative” to, among other things, serve as the official contact person between the member and the

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<sup>1</sup> Rule G-40 was approved in SEC Release No. 34-46043 (June 6, 2002).

<sup>2</sup> Dealers may also appoint an “Optional Contact” and this person does *not* have to be a registered principal.

NASD.<sup>3</sup> NASD also requires that the executive representative maintain an Internet e-mail account for communication with NASD. And in May 2004, NASD Rule 1150 became effective which requires NASD members to review and, if necessary, update their executive representative designation and contact information within 17 business days after the end of each calendar quarter.<sup>4</sup>

The MSRB believes that Rule G-40 should contain an update provision similar to NASD's, and that, like NASD, its entire process should be electronic. Thus, the proposed amendments to Rule G-40 would require dealers to maintain an Internet e-mail account to permit communication with the MSRB, and would require that all Form G-40 submissions – initial forms and subsequent updates and amendments – be completed electronically using the appropriate user ID and password. In addition, the amendments would require dealers to review and, if necessary, update information on their Primary Contact within 17 business days after the end of each calendar quarter. The proposed amendments to Rule G-40 necessitate certain changes to Form G-40, including an indication that electronic submission is required.

## **2. Statutory Basis**

The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(I) of the Act, which authorizes the MSRB to adopt rules that provide for the operation and administration of the MSRB. The MSRB believes that the proposed rule change is consistent with this provision in that it will facilitate effective electronic

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<sup>3</sup> Article IV, Section 3 of the NASD By-Laws requires members to appoint and certify to NASD one “executive representative” to represent, vote and act for the member in all NASD affairs. The executive representative must be a member of the firm’s senior management and a registered principal of the member.

<sup>4</sup> SEC Release No. 34-49497 (March 29, 2004).

communication between dealers and the MSRB, and that by ensuring MSRB requirements for electronic communication are substantially similar to NASD requirements, it will facilitate dealer understanding of, and compliance with, 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**

Within 35 days of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date 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 the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

**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-2005-08 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-2005-08. 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-2005-08 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>5</sup>

Jonathan G. Katz  
Secretary

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<sup>5</sup> 17 CFR 200.30-3(a)(12).



**EXHIBIT 3**

**FORM G-40: ELECTRONIC MAIL CONTACTS**

MSRB Registration Number \_\_\_\_\_

Check one:

- Original Form
- Amended Form

Name of Dealer: \_\_\_\_\_

Date: \_\_\_\_\_

The dealer named above designates (name) \_\_\_\_\_ as its Primary Electronic Mail Contact for purposes of electronic communications with the MSRB. This Primary Contact person is a Series 53-registered municipal securities principal or a Series 51-registered municipal fund securities limited principal with the dealer.

E-Mail Address of Primary Contact: \_\_\_\_\_  
Phone Number of Primary Contact: \_\_\_\_\_

(Optional): The dealer named above designates (name) \_\_\_\_\_ as its Optional Electronic Mail Contact.  
E-mail Address of Optional Contact: \_\_\_\_\_  
Phone Number of Optional Contact: \_\_\_\_\_

Name of person preparing this Form: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone number: \_\_\_\_\_

**INITIAL FORMS MUST BE SUBMITTED ELECTRONICALLY TO THE MSRB USING THE ID AND PASSWORD ISSUED FOR THIS PURPOSE.**

**AMENDMENTS TO FORMS MUST BE MADE ELECTRONICALLY BY LOGGING ON TO THE MSRB'S WEB SITE ([www.msrb.org](http://www.msrb.org)) AND USING THE PRIMARY CONTACT'S USER ID AND PASSWORD TO CHANGE INFORMATION RELATING TO THAT PERSON, OR USING THE OPTIONAL CONTACT'S USER ID AND PASSWORD TO CHANGE INFORMATION RELATING TO THAT PERSON.**

**FOR ASSISTANCE, PLEASE CALL THE MSRB AT (703) 797-6600.**