

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”) is hereby filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to extend the MSRB’s pilot of its Electronic Municipal Market Access system, currently operating as a facility of the MSRB’s Municipal Securities Information Library system (the “EMMA pilot”), to the earlier of July 1, 2009 or the date on which the MSRB places into operation EMMA’s permanent primary market disclosure service for electronic submission and public availability on EMMA’s Internet portal (the “EMMA portal”) of official statements, advance refunding documents and related primary market documents and information (the “primary market disclosure service”) and permanent transparency service making municipal securities transaction price data publicly available on the EMMA portal (the “trade price transparency service” and, together with the primary market disclosure service, the “permanent EMMA services”). The proposed rule change does not effect a change in existing rule language.

* * * * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was adopted by the MSRB on March 12, 2009. Questions concerning this filing may be directed to Ernesto A. Lanza, General Counsel, Peg Henry, Associate General Counsel, or Leslie Carey, Associate 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 Commission has previously approved the operation by the MSRB of the EMMA pilot for a period of one year from the date the EMMA pilot became operational.¹ The EMMA pilot became operational on March 31, 2008. The MSRB expects to file with the Commission in the near future a proposed rule change to establish the permanent EMMA services, with a proposed date for commencement of operation of the permanent EMMA services on the later of (i) May 11, 2009 or (ii) the date announced by the MSRB in a notice published on the MSRB website, which date shall be no earlier than ten business days after Commission approval of the permanent EMMA services and shall be announced no fewer than five business days prior to

¹ See Securities Exchange Act Release No. 57577 (March 28, 2008), 73 FR 18022 (April 2, 2008) (File No. SR-MSRB-2007-06).

such date. Upon the permanent EMMA services being approved and placed into operation, the permanent EMMA services would replace the EMMA pilot, at which time the EMMA pilot would be terminated.

In order to maintain the EMMA pilot in operation until the permanent EMMA services become operational, the MSRB is requesting that the Commission extend the EMMA pilot to the earlier of July 1, 2009 or the date on which the MSRB places into operation the permanent EMMA services.

(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.

The MSRB believes that the proposed rule change is consistent with the Exchange Act. The extension of the EMMA pilot will continue to remove impediments to and help perfect the mechanisms of a free and open market in municipal securities, assist in preventing fraudulent and manipulative acts and practices, and will in general promote investor protection and the public interest by ensuring equal access for all market participants to the critical disclosure information needed by investors in the municipal securities market.

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. Documents and information provided through the EMMA pilot will continue to be available to all persons on an equal basis. The MSRB will continue to make its official statement and advance refunding document collection available by subscription on an equal basis without imposing restrictions on subscribers from re-disseminating such documents or otherwise offering value-added services and products based on such documents on terms determined by each subscriber. The MSRB believes that any incidental impact of the extension of the EMMA pilot on commercial enterprises would not create an unequal burden among such enterprises and would be substantially outweighed by the benefits provided by the continuation of the EMMA pilot in removing impediments to and helping to perfect the mechanisms of a free and open market in municipal securities, assisting in the prevention of fraudulent and manipulative acts and practices, and generally promoting investor protection and the public interest.

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 with respect to the extension of the EMMA pilot.

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 proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Exchange Act and paragraph (f)(6) of Rule 19b-4 thereunder, in that the proposed rule change: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not become operative for 30 days after filing or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the MSRB has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The MSRB requests that the Commission waive the 30-day operative delay and designate that the proposed rule change become operative on or prior to March 30, 2009 so as to ensure that the EMMA pilot is extended before its scheduled expiration. The extension of the EMMA pilot will ensure that there is no lapse in the availability to the public of the documents and information currently made available on the EMMA portal prior to the commencement of operations of the permanent EMMA services. Providing for continuous public access to such documents and information is consistent with the protection of investors and the public interest. In accordance with subparagraph (f)(6)(iii) of Rule 19b-4, The MSRB provided the required written notice of its intention to file the proposed rule change to the Commission on March 13, 2009 and requests that the Commission waive the five business day notification period under subparagraph (f)(6)(iii) of Rule 19b-4.

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-2009-01)

Proposed Rule Change by the Municipal Securities Rulemaking Board to Extend the Electronic Municipal Market Access System Pilot

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 18, 2009, the Municipal Securities Rulemaking Board (“MSRB”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, and II 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 Exchange Act,³ which renders the proposal effective upon receipt of this filing by the Commission. 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 proposing to extend the MSRB’s pilot of its Electronic Municipal Market Access system, currently operating as a facility of the MSRB’s Municipal Securities Information Library system (the “EMMA pilot”), to the earlier of July 1, 2009 or the date on which the MSRB places into operation EMMA’s permanent primary market disclosure service for electronic submission and public availability on EMMA’s

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

Internet portal (the “EMMA portal”) of official statements, advance refunding documents and related primary market documents and information (the “primary market disclosure service”) and permanent transparency service making municipal securities transaction price data publicly available on the EMMA portal (the “trade price transparency service” and, together with the primary market disclosure service, the “permanent EMMA services”). The proposed rule change does not effect a change in existing rule language.

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 Commission has previously approved the operation by the MSRB of the EMMA pilot for a period of one year from the date the EMMA pilot became operational.⁴ The EMMA pilot became operational on March 31, 2008. The MSRB expects to file with the Commission in the near future a proposed rule change to establish the permanent EMMA services, with a proposed date for commencement of operation of the permanent EMMA services on the later of (i) May 11, 2009 or (ii) the date announced by the MSRB in a notice published on the MSRB website, which date shall be no earlier than ten

⁴ See Securities Exchange Act Release No. 57577 (March 28, 2008), 73 FR 18022 (April 2, 2008) (File No. SR-MSRB-2007-06).

business days after Commission approval of the permanent EMMA services and shall be announced no fewer than five business days prior to such date. Upon the permanent EMMA services being approved and placed into operation, the permanent EMMA services would replace the EMMA pilot, at which time the EMMA pilot would be terminated.

In order to maintain the EMMA pilot in operation until the permanent EMMA services become operational, the MSRB is requesting that the Commission extend the EMMA pilot to the earlier of July 1, 2009 or the date on which the MSRB places into operation the permanent EMMA services.

2. Statutory Basis

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.

The MSRB believes that the proposed rule change is consistent with the Exchange Act.

The extension of the EMMA pilot will continue to remove impediments to and help perfect the mechanisms of a free and open market in municipal securities, assist in preventing fraudulent and manipulative acts and practices, and will in general promote investor protection and the public interest by ensuring equal access for all market participants to the critical disclosure information needed by investors in the municipal securities market.

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. Documents and information provided through the EMMA pilot will continue to be available to all persons on an equal basis. The MSRB will continue to make its official statement and advance refunding document collection available by subscription on an equal basis without imposing restrictions on subscribers from re-disseminating such documents or otherwise offering value-added services and products based on such documents on terms determined by each subscriber. The MSRB believes that any incidental impact of the extension of the EMMA pilot on commercial enterprises would not create an unequal burden among such enterprises and would be substantially outweighed by the benefits provided by the continuation of the EMMA pilot in removing impediments to and helping to perfect the mechanisms of a free and open market in municipal securities, assisting in the prevention of fraudulent and manipulative acts and practices, and generally promoting investor protection and the public interest.

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 with respect to the extension of the EMMA pilot.

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

The MSRB represented that the proposed rule change qualifies for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Exchange Act⁵ because it: (i) does

⁵ 15 U.S.C. 78s(b)(3)(A).

not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not become operative for 30 days after filing or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.⁶

The MSRB has requested that the Commission waive the 30-day operative delay and designate that the proposed rule change become operative on or prior to March 30, 2009 so as to ensure that the EMMA pilot is extended before its scheduled expiration. The Commission hereby grants the MSRB's request and believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest.⁷ The extension of the EMMA pilot will ensure that there is no lapse in the availability to the public of the documents and information currently made available on the EMMA portal prior to the commencement of operations of the permanent EMMA services.

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 Exchange Act.

⁶ In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

⁷ The MSRB provided the written notice required under Rule 19b-4(f)(iii) on March 13, 2009 and requested that the Commission waive the five business day notification period. The Commission hereby grants the MSRB's request and believes that waiving the five business day notification period is consistent with the protection of investors and the public interest. For the purposes only of waiving the 30-day operative delay and the five business day notification period, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

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. Please include File Number SR-MSRB-2009-01 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-MSRB-2009-01. 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, 100 F Street, NE, 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-2009-01 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Elizabeth M. Murphy
Secretary

⁸ 17 CFR 200.30-3(a)(12).