

Required fields are shown with yellow backgrounds and asterisks.

OMB APPROVAL
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Page 1 of \* 12

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No.\* SR - 2011 - \* 16

Amendment No. (req. for Amendments \*)

Proposed Rule Change by Municipal Securities Rulemaking Board

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document



#### Description

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked \*).

Proposed rule change to extend the effective date of the amendment to the continuing disclosure service of EMMA to provide for the posting of credit rating and related information on the EMMA public website

#### 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 *	Leslie	Last Name *	Carey
Title *	Associate General Counsel		
E-mail *	lcarey@msrb.org		
Telephone *	(703) 797-6600	Fax	(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 officer.

Date 09/12/2011

By Amytis Ramos

(Name \*)

Assistant Corporate Secretary

(Title \*)

Amytis Ramos, aramos@msrb.org

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.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information (required)**

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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 (required)**

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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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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 Sent As Paper Document



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

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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 Sent As Paper Document



**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 effective date of the amendment (the “Amendment”) to the continuing disclosure service of the MSRB’s Electronic Municipal Market Access system (“EMMA”) to provide for the posting of credit rating and related information on the EMMA public website (the “original proposal”), which was approved by the Commission on October 13, 2010.<sup>1</sup> The Approval Order provided that the original proposal would be effective no later than one year after the date of the approval order (i.e., by October 13, 2011). The proposed rule change would change the effective date of the original proposal to “no later than December 31, 2011.” The proposed rule change would not change the language of the Amendment.

\* \* \* \* \*

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was adopted by the MSRB on August 30, 2011. Questions concerning this filing may be directed to Peg Henry, General Counsel, Market Regulation, 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 proposed rule change will provide the MSRB with sufficient time to complete its existing development project related to the continuing disclosure service of EMMA that would allow for the posting of credit rating information and related information provided by Nationally Recognized Statistical Rating Organizations (“NRSROs”) that agree to participate in the project (the “credit ratings project”), as described in the original proposal. The credit ratings project was designed to provide additional material information to retail investors and other market participants regarding municipal securities. The MSRB had previously received the commitment of one NRSRO to participate in the credit ratings project and is in on-going discussions with a second NRSRO, which requires additional time to finalize an agreement with the second

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<sup>1</sup> See SEC Release No. 34-63086, File No. SR-MSRB-2010-03 (October 13, 2010) (“Approval Order”).

NRSRO. The extension of the effective date as proposed in this proposed rule change would permit the credit ratings project to be launched with the participation of both NRSROs. Any additional NRSROs that hereafter agree to participate in the credit ratings project under the terms of the original proposal would be incorporated into the credit ratings project in a subsequent phase of development.

(b) The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(C) of the Securities Exchange Act of 1934 (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 and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The MSRB believes that the proposed rule change is consistent with the Exchange Act. The extension of the effective date of the original proposal will allow the MSRB sufficient time to complete development of the credit ratings project as described above, which will remove impediments to and help perfect the mechanisms of a free and open market in municipal securities and for municipal financial products, assist in preventing fraudulent and manipulative acts and practices, and in general promote investor protection and the public interest by ensuring equal access for all market participants to critical 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. Credit ratings and related information provided on the EMMA public website would be available to all persons simultaneously. Any credit rating and related information of an NRSRO would be displayed on the EMMA public website only with the agreement of such NRSRO to such use of its information. The MSRB believes that the benefits realized by the investing public from the broader and easier availability of credit rating and related information provided by NRSROs, including in particular retail investors in municipal securities, who do not normally have access to information services customarily used by professional market participants, would justify any potentially negative impact on such existing information services from the display of credit rating and related information on the EMMA public website.

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 Commission Action

Not applicable.

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)(A) of the Exchange Act<sup>2</sup> and paragraph (f)(6) of Rule 19b-4<sup>3</sup> 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. The MSRB provided the required written notice of its intention to file the proposed rule change to the Commission on August 31, 2011, and the proposed rule change would become operative on October 12, 2011, which is more than 30 days after the filing of the proposed rule change, or on such earlier date as designated by the Commission.<sup>4</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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<sup>2</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

<sup>4</sup> Rule 19b-4(f)(6)(iii) requires a self regulatory organization to submit to 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 has complied with this requirement.

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-2011-16)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of Rule Change to Extend the Effective Date of the Amendment to the Continuing Disclosure Service of EMMA to Provide for the Posting of Credit Rating and Related Information on the EMMA Public Website

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“the Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 12, 2011, the Municipal Securities Rulemaking Board (“Board” or “MSRB”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. The MSRB has filed the proposal as a “non-controversial” rule change pursuant to Section 19(b)(3)(A)(iii),<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposal effective upon filing with 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 filing with the SEC a proposed rule change to extend the effective date of the amendment (the “Amendment”) to the continuing disclosure service of the MSRB’s Electronic Municipal Market Access system (“EMMA”) to provide for the posting of credit rating and related information on the EMMA public website (the “original proposal”), which was

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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> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

approved by the Commission on October 13, 2010.<sup>5</sup> The Approval Order provided that the original proposal would be effective no later than one year after the date of the approval order (*i.e.*, by October 13, 2011). The proposed rule change would change the effective date of the original proposal to “no later than December 31, 2011.”

The text of the proposed rule change is available on the MSRB’s website at [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx), at the MSRB’s principal office, and at the Commission’s Public Reference Room.

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 Board 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 proposed rule change will provide the MSRB with sufficient time to complete its existing development project related to the continuing disclosure service of EMMA that would allow for the posting of credit rating information and related information provided by Nationally Recognized Statistical Rating Organizations (“NRSROs”) that agree to participate in the project (the “credit ratings project”), as described in the original proposal. The credit ratings project was designed to provide additional material information to retail investors and other market

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<sup>5</sup> See SEC Release No. 34-63086, File No. SR-MSRB-2010-03 (October 13, 2010) (“Approval Order”).

participants regarding municipal securities. The MSRB had previously received the commitment of one NRSRO to participate in the credit ratings project and is in on-going discussions with a second NRSRO, which requires additional time to finalize an agreement with the second NRSRO. The extension of the effective date as proposed in this proposed rule change would permit the credit ratings project to be launched with the participation of both NRSROs. Any additional NRSROs that hereafter agree to participate in the credit ratings project under the terms of the original proposal would be incorporated into the credit ratings project in a subsequent phase of development.

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 and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The MSRB believes that the proposed rule change is consistent with the Exchange Act. The extension of the effective date of the original proposal will allow the MSRB sufficient time to complete development of the credit ratings project as described above, which will remove impediments to and help perfect the mechanisms of a free and open market in municipal securities and for municipal financial products, assist in preventing fraudulent and manipulative acts and practices, and in general promote investor protection and the public interest by ensuring

equal access for all market participants to critical 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. Credit ratings and related information provided on the EMMA public website would be available to all persons simultaneously. Any credit rating and related information of an NRSRO would be displayed on the EMMA public website only with the agreement of such NRSRO to such use of its information. The MSRB believes that the benefits realized by the investing public from the broader and easier availability of credit rating and related information provided by NRSROs, including in particular retail investors in municipal securities, who do not normally have access to information services customarily used by professional market participants, would justify any potentially negative impact on such existing information services from the display of credit rating and related information on the EMMA public website.

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 proposed rule change.

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)(iii) of the Exchange Act<sup>6</sup> because it: (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 consistent with the protection of investors

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

and the public interest. The MSRB provided the required written notice of its intention to file the proposed rule change to the Commission on August 31, 2011,<sup>7</sup> and the proposed rule change will become operative on October 12, 2011, which is more than 30 days after the filing of the proposed rule change, or on such earlier date as designated by the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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.<sup>8</sup> If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or 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 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-2011-16 on the subject line.

##### Paper comments:

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<sup>7</sup> Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to submit to 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 has complied with the requirement.

<sup>8</sup> See Section 19(b)(3)(C) of the Act, 15 U.S.C. 78s(b)(3)(C).

- 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-2011-16. 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 website (<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 website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the MSRB's offices. 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-2011-16 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.<sup>9</sup>

Elizabeth M. Murphy  
Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).