

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="7"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No. * SR <input type="text" value="2021"/> - * <input type="text" value="04"/> Amendment No. (req. for Amendments *) <input type="text" value="1"/>
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Filing by
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" 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"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	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 type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

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 action (limit 250 characters, required when Initial is checked *).

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 action.

First Name * <input type="text" value="Gail"/>	Last Name * <input type="text" value="Marshall"/>
Title * <input type="text" value="Chief Regulatory Officer"/>	
E-mail * <input type="text" value="gmarshall@msrb.org"/>	
Telephone * <input type="text" value="(202) 838-1500"/>	Fax <input type="text"/>

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

Date <input type="text" value="09/28/2021"/>	(Title *)
By <input type="text" value="Ronald W. Smith"/> <small>(Name *)</small>	<input type="text" value="Corporate Secretary"/>

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

rsmith@msrb.o rg	Digitally signed by rsmith@msrb.org Date: 2021.09.28 11:50:52 -04'00'
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Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

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 *

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 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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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

Add	Remove	View

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

Add	Remove	View

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

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
MSRB-2021-04 A-1.docx		

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.

The Municipal Securities Rulemaking Board (“MSRB”) is filing this amendment (“Amendment No. 1”) to File No. SR-MSRB-2021-04, originally filed with the Securities and Exchange Commission (the “SEC” or “Commission”) on August 2, 2021, to amend MSRB Rule G-10, on investor and municipal advisory client education and protection, and MSRB Rule G-48, on transactions with sophisticated municipal market professionals (“SMMPs”) (“original proposed rule change”). The original proposed rule change, together with Amendment No. 1 (collectively, “the proposed rule change”) is designed to clarify the scope of the requirements for brokers, dealers and municipal securities dealers (collectively “dealers”) to provide the required notifications under Rule G-10 to those customers who would best be served by the receipt of the information, and also make accompanying amendments to MSRB Rule G-48 to exclude SMMPs from certain requirements under Rule G-10. More specifically, the proposed rule change would require dealers to provide the notifications to those customers for whom a purchase or sale of a municipal security was effected and to each customer who holds a municipal securities position. The SEC published the original proposed rule change on August 16, 2021 and notice of the original proposed rule change was published in the Federal Register on August 20, 2021.¹

The Commission received two comment letters in response to the original proposed rule change.² After carefully considering these comment letters, the MSRB is submitting this Amendment No. 1 to solely revise the language in originally proposed section (c) of Rule G-10 pertaining to excepting introducing dealers from the requirements of Rule G-10(a). The MSRB proposes to amend the clause “any dealer [...] who is a party to a carrying agreement in which the carrying dealer has agreed to comply with section (a) of this rule, is exempt from the requirements of this rule.” to read “any dealer [...] that agrees with a carrying dealer servicing its customer accounts that the carrying dealer will comply with section (a) of this rule, is exempt from the requirements of this rule.”

Amendment No 1 is meant to clarify that the assigning of the obligation under Rule G-10(a) to a carrying dealer does not need to be specifically called out within the carrying agreement. The MSRB recognizes that dealers may not delineate all regulatory obligations specifically undertaken by a carrying dealer within the carrying agreement and it is not the MSRB’s intention to place the onerous burden on dealers to modify such agreements to reflect the agreed upon assigning of the regulatory obligation to the carrying dealer.

The changes made by Amendment No. 1 to the original proposed rule change are contained in the attached Exhibit 4. The text proposed to be added is underlined, and text

¹ See Exchange Act Release No. 92677 (August 16, 2021), 86 FR 46890 (August 20, 2021) (File No. SR-MSRB-2021-04).

² See Letters from Leslie M. Norwood, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (“SIFMA Letter”), dated September 10, 2021; and Michael Decker, Senior Vice President, Bond Dealers of America (“BDA Letter”), dated September 10, 2021, available at <https://www.sec.gov/comments/sr-msrb-2021-04/srmsrb202104.htm>.

proposed to be deleted is enclosed in brackets. The text of the proposed rule change is attached as Exhibit 5.

The MSRB believes the Commission has good cause, pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, for granting accelerated approval of the proposed rule change. Specifically, the modifications to the original proposed rule change are directly responsive to commenters. More specifically, Amendment No. 1 revises the original proposed rule change to provide greater clarity in the interpretation of Rule G-10(c) and this modification is consistent with the original proposed rule change.

TEXT OF DRAFT AMENDMENTS

Rule G-10: Investor and Municipal Advisory Client Education and Protection

(a) Each broker, dealer and municipal securities dealer (collectively, a “dealer”) shall, once every calendar year, provide in writing (which may be electronic) to each customer for whom a purchase or sale of a municipal security was effected or who holds a municipal securities position, the following items of information:

(i) a statement that it is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board; and

(ii) a statement as to the availability to the customer of an investor brochure that is posted on the website of the Municipal Securities Rulemaking Board at www.msrb.org that describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority.

(b) With respect to customers not described in section (a) of this rule, each dealer shall make available on its website the information described in sections (a)(i) and (ii).

(c) Notwithstanding the requirement in section (a) of this rule, any dealer that does not have customers, or [who is a party to a carrying agreement in which the carrying dealer has agreed to] that agrees with a carrying dealer servicing its customer accounts that the carrying dealer will comply with section (a) of this rule, is exempt from the requirements of this rule.

(d) No change.

(e) No change.

Supplementary Material

.01. No change.

* * * *

Rule G-48: Transactions with Sophisticated Municipal Market Professionals

(a) - (f). No change.

TEXT OF DRAFT AMENDMENTS**Rule G-10: Investor and Municipal Advisory Client Education and Protection**

(a) Each broker, dealer and municipal securities dealer (collectively, a “dealer”) shall, once every calendar year, provide in writing (which may be electronic) to each customer for whom a purchase or sale of a municipal security was effected or who holds a municipal securities position, the following items of information:

(i) a statement that it is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board; and

[(ii) the website address for the Municipal Securities Rulemaking Board; and]

[(iii)] (ii) a statement as to the availability to the customer of an investor brochure that is posted on the website of the Municipal Securities Rulemaking Board at www.msrb.org that describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority.

(b) With respect to customers not described in section (a) of this rule, each dealer shall make available on its website the information described in sections (a)(i) and (ii).

(c) Notwithstanding the requirement in section (a) of this rule, any dealer that does not have customers, or that agrees with a carrying dealer servicing its customer accounts that the carrying dealer will comply with section (a) of this rule, is exempt from the requirements of this rule.

[(b)d] No change.

[(c)e] No change.

Supplementary Material**.01 Sequencing of Dealer Notifications.**

A dealer shall be deemed to have satisfied the obligation under section (a) if a dealer provides the notifications to the applicable customers at a given point in the calendar year and any additional customer(s) that calendar year who subsequently effect a purchase or sale of a municipal security or hold a municipal securities position receive the notifications within the following rolling 12-month period. In accordance with this section, a dealer may provide the notifications within a shorter time period from the preceding notifications, but in no event may a dealer exceed 12 months without remitting the notifications to a customer.

* * * *

Rule G-48: Transactions with Sophisticated Municipal Market Professionals

(a) – (e) No change.

(f) Required Annual Notifications. The broker, dealer, or municipal securities dealer shall not have an obligation under Rule G-10(a) to provide SMMPs the required written (which includes electronic) items of information, so long as such information required under sections (a)(i) and (ii) of Rule G-10 is made available on the broker's, dealer's or municipal securities dealer's websites.