

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="6"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2010"/> - * <input type="text" value="06"/> Amendment No. (req. for Amendments *) <input type="text" value="1"/>
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Proposed Rule Change by Municipal Securities Rulemaking Board  
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"/>
			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)	

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, 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 proposed rule change.

First Name * <input type="text" value="Justin"/>	Last Name * <input type="text" value="Pica"/>
Title * <input type="text" value="Director, Uniform Practice Policy"/>	
E-mail * <input type="text" value="jpica@msrb.org"/>	
Telephone * <input type="text" value="(703) 797-6716"/>	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 officer.

Date

By  Director, Uniform Practice Policy  
(Name \*) (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.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

The Municipal Securities Rulemaking Board (the “MSRB”) is filing this partial amendment to File No. SR-MSRB-2010-06, originally filed with the Securities and Exchange Commission (“Commission”) on August 10, 2010, with respect to a proposed rule change (the “original proposed rule change”) establishing a subscription to the information collected by the MSRB’s Short-term Obligation Rate Transparency (“SHORT”) System. This Amendment No. 1 partially amends the text of the original proposed rule change to correct a typographical error in the definition of the data element Liquidity Facility Type.

In all other respects, the original proposed rule change remains as originally filed.

### **Amendment to Text of Original Proposed Rule Change**

The changes made by this Amendment No. 1 to the original proposed rule change are indicated below.<sup>1</sup>

\* \* \*

### **MUNICIPAL SECURITIES RULEMAKING BOARD SHORT-TERM OBLIGATION RATE TRANSPARENCY SUBSCRIPTION SERVICE**

The Short-term Obligation Rate Transparency (“SHORT”) System is a facility of the Municipal Securities Rulemaking Board (“MSRB”) for the collection and dissemination of information about securities bearing interest at short-term rates, which include Auction Rate Securities (“ARS”) and Variable Rate Demand Obligations (“VRDOs”). The SHORT subscription service, which is available for an annual fee of \$10,000, makes available to subscribers a data stream of all information collected by the SHORT System. Information submitted to the SHORT System also is posted to the MSRB’s Electronic Municipal Market Access (EMMA) web portal pursuant to the EMMA short-term obligation rate transparency service. Such information will be made available to subscribers simultaneously with the availability of such information to the EMMA web portal. Submitters of information to the SHORT System may provide or modify such items for a particular submission in one or more sessions and any such items provided or modified will be made available to subscribers simultaneously with the availability of such items to the EMMA web portal.

Data elements with respect to the SHORT subscription service to be provided through the data stream shall be set forth in the SHORT System Subscriber Manual posted on the MSRB web site. Each submission to the SHORT System will result in an

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<sup>1</sup> Underlining indicates additions made by this Amendment No. 1 to the original proposed rule change; brackets indicate deletions made by this Amendment No. 1 to the original proposed rule change.

XML data packet to be included in the subscription feed containing, to the extent applicable for each submission, some of the following data elements:

Data Element	Definition
Sequence Number	An incremental system generated number assigned to each reported transaction.
Transaction Type	Dealer-supplied transaction type to indicate that a submission is a new report, modification or cancellation.
Publication Date and Time	Date and time a submission was published.
Dealer Names	The identity of the ARS Program Dealer(s) or VRDO Remarketing Agent.
Control Number	Unique identifier used to tie transactions together in the case of a modification or cancellation.
CUSIP9	CUSIP Number for the security.
Instrument Type	Indication of whether the security is an ARS or a VRDO.
Interest Rate Reset Date and Time	ARS - Date and time that the ARS auction occurred. VRDOs - Date and time that the VRDO interest rate was determined.
Interest Rate Period	Number of calendar days that the interest rate is applicable.
Interest Rate Posting Date and Time	ARS (only) – Date and time that the ARS auction results were communicated to ARS Program Dealers.
Interest Rate	Interest rate, in percent.
Minimum Denomination	Minimum allowable transaction size, in par amount.
Rate Type	ARS - Indication of whether the interest rate submitted represents a maximum rate (M), all hold rate (H), or an interest rate set by the auction process (A). VRDOs - Indication of whether the interest rate submitted represents a maximum rate, a rate that was set by a formula, or a rate that was set by the VRDO Remarketing Agent.
Par Amount Auctioned	ARS (only) - Par amount auctioned not including hold orders effective at any interest rate. The par amount auctioned is commonly referred to in results of an auction communicated to Program Dealers by Auction Agents as the “accepted sells” or the “executed sells.”

Minimum Rate	ARS - Minimum interest rate, in percent, applicable at the time of the auction or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable. VRDOs - Minimum interest rate, in percent, applicable at the time of the interest rate reset or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable.
Maximum Rate	ARS - Maximum interest rate, in percent, applicable at the time of the auction or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable. VRDOs - Maximum interest rate, in percent, applicable at the time of the interest rate reset or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable.
Par Amount Remarketed	VRDOs (only) - Par amount of the VRDO held by a party other than the VRDO Remarketing Agent. (This data element is reserved for future use.)
Notification Period	VRDOs (only) - Number of calendar days that may lapse between a holder of a VRDO tendering a position in the security and a liquidity provider purchasing the tendered security in the event that the Remarketing Agent is unable to remarket the tendered security.
Liquidity Facility Type	VRDOs (only) - For each liquidity facility applicable to a VRDO, an indication of whether it is a standby bond purchase agreement or letter of <u>of</u> [or] credit.
Liquidity Facility Expiration Date	VRDOs (only) - The expiration date of each liquidity facility applicable to a VRDO.

The SHORT System Subscriber Manual provides a complete, up-to-date listing of all data elements made available through the SHORT subscription service, including any additions, deletions or modifications to disseminated data elements, detailed definitions of each data element, specific data format information, and information about technical data elements to support transmission and data-integrity processes between the SHORT System and subscribers.

Subscriptions will be provided through computer-to-computer data streams utilizing XML files for data. Appropriate schemas and other technical specifications for accessing the web services through which the data stream will be provided are set forth in the SHORT System Subscriber Manual posted on the MSRB web site.

The MSRB makes the SHORT subscription service available on an equal and non-discriminatory basis. Subscribers shall be subject to all of the terms of the

subscription agreement to be entered into between the MSRB and each subscriber, including proprietary rights of third parties in information provided by such third parties that is made available through the subscription. The MSRB is not responsible for the content of the information submitted by submitters that is distributed to subscribers of the SHORT subscription service.