

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="16"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2010"/> - * <input type="text" value="09"/> Amendment No. (req. for Amendments *) <input type="text"/>
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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 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"/>	
			Rule			
Pilot <input type="checkbox"/>	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, required when Initial is checked *).

Fee Changes to the MSRB's Real-Time Transaction Price Service and Comprehensive Transaction Price Service and Termination of the MSRB's T+1 Transaction Price Service

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="Lawrence"/>	Last Name *	<input type="text" value="Sandor"/>
Title *	<input type="text" value="Senior Associate General Counsel"/>		
E-mail *	<input type="text" value="lsandor@msrb.org"/>		
Telephone *	<input type="text" value="(703) 797-6600"/>	Fax	<input type="text" value="(703) 797-6770"/>

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	<input type="text" value="09/30/2010"/>
By	<input type="text" value="Ronald W. Smith"/>
	(Name *)
	<input type="text" value="Corporate 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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information (required)

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 (required)

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

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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

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”) a proposed rule change relating to the MSRB’s Real-time Transaction Reporting System (“RTRS”). The proposed rule change consists of fee changes to the MSRB’s Real-Time Transaction Price Service and Comprehensive Transaction Price Service of RTRS and the consolidation into the Comprehensive Transaction Price Service of its existing T+1 Transaction Price Service. In addition, the proposed rule change would change the name of the Real-Time Transaction Price Service to the “MSRB Real-Time Transaction Data Subscription Service” and would change the name of the Comprehensive Transaction Price Service to the “MSRB Comprehensive Transaction Data Subscription Service.” The MSRB proposes an effective date for this proposed rule change of January 1, 2011.

The text of the proposed rule change is set forth below:¹

* * * * *

**FACILITY FOR REAL-TIME TRANSACTION REPORTING AND PRICE
DISSEMINATION (THE “REAL-TIME TRANSACTION REPORTING
SYSTEM” OR “RTRS”)**

[Proposed] RTRS Facility²

No change.

Price Dissemination by RTRS³

No change.

MSRB Real-Time Transaction Data Subscription [Price] Service⁴

[In January 2005, the] The MSRB [plans to begin operation of the Real-time Transaction Price Service to] disseminates municipal securities transaction prices in real-time through

¹ Underlining indicates additions; brackets indicate deletions.

² See Exchange Act Release No. 49902, File No. SR-MSRB-2004-02 (June 22, 2004), 69 FR 38925 (June 29, 2004); *Approved*, Exchange Act Release No. 50294 (August 31, 2004).

³ Id.

⁴ See Exchange Act Release No. 50605, File No. SR-MSRB-2004-06 (October 29, 2004), 69 FR 64346 (November 4, 2004); *Approved*, Exchange Act Release No. 50820 (December 8, 2004).

its Real-Time Transaction Data Subscription Service. The Real-Time Service [will be] is available by subscription for an annual fee of \$10,000 [\$5,000] and [will be] is a part of the MSRB's Real-Time Transaction Reporting System ("RTRS"). [RTRS will bring real-time price transparency to the municipal securities market and will make other improvements in the transparency and market surveillance functions of the MSRB's current transaction reporting program.]

Description

No change.

Hours of Operation

No change.

Transaction Data Disseminated

No change.

Subscription Fee. The Real-Time Service [will be] is available by subscription for an annual fee of \$10,000 [\$5,000].^[11] The MSRB may, in its discretion, waive the subscription fee for not-for-profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes. Subscribers will be allowed to re-disseminate transaction data to an unlimited number of their own customers or clients at no additional charge. [By not charging for or restricting re-distribution of the transaction data] Subscribers may (i) use the data for their internal business purposes; (ii) re-disseminate the data to their customers, clients and system users; and/or (iii) re-disseminate the data in other products or services that they offer to their customers, clients and system users, subject to certain limitations described in the subscription agreement.[, the] The MSRB wishes to encourage information vendors -- and various other entities that make securities data available to members of the securities industry and the public -- to use the transaction data in their products and services. The MSRB will also encourage those parties to re-disseminate the data, either in its original form or with enhancements to address the specific needs of specific data users.¹¹^[12] [Through this approach, the MSRB anticipates that it will be possible for a typical individual investor to obtain the transaction data that is relevant to his or her investments for free or at a very modest cost.¹³ After its first year of operation, the MSRB will review the usage of the real-time data feed to ensure that this goal is being met and that the data is readily available to municipal market participants and others who need the data.]

MSRB Comprehensive Transaction Data Subscription Service [Other Transparency Reports Under RTRS]

In addition to offering the Real-Time Service, RTRS will [continue to] provide the Comprehensive Transaction Data Subscription Service, which will consist of (i) [primary transparency reports that have been developed within the current transaction reporting program. The data fields in these products will be modified for consistency with the real-

time transaction data fields noted above and formatted to reflect that the data is being disseminated in files containing multiple transactions, rather than in real-time, “trade by trade,” messages.^{14]}

[The existing “Trade Detail Report” (also known as the “T+1 Report”) contains the] trade reports for a specific trade date [and is] made available at approximately 6:00 a.m. on the business day following trade date (“T+1”), which display a notation that the par value is \$1 million or over, in lieu of the exact par value, where applicable;[. It is provided in the form of an electronic file and is made available over the Internet. After RTRS is operational, the Trade Detail Report will be reformatted and renamed the “T+1 Transaction Price Service.” Subscriptions will remain free to any interested person.]

[The existing “Daily Comprehensive Report” also is used to disseminate] (ii) trade reports for a specific trade date[, but is] made available five business days after that trade date (“T+5”) showing exact par values for those transactions with a par value over \$1 million, showing all late trade reports made after the specified trade date, up until the date of dissemination, and showing the effect of modifications or cancellations submitted by dealers after trade date; and (iii) trade reports for a specific trade date made available 20 days after that trade date (“T+20”) showing the effects of any trade modifications or cancellations received since the T+5 report was produced.^[15] [In RTRS, this service will be renamed the “Comprehensive Transaction Price Service.”]

The Comprehensive Transaction Data Subscription S[s]ervice will be made available exclusively through electronic file download over the Internet, [in the same format and manner as the T+1 Transaction Price Service. As is the case for the Comprehensive Reports produced today, the] The trade records in the Comprehensive Transaction Data Subscription Service [new comprehensive service] will: (i) include exact par values for those transactions with a par value over \$1 million; (ii) show all late trade reports made after the specified trade date, up until the date of dissemination; and (iii) show the effect of modifications or cancellations submitted by dealers after trade date. The annual fee for this service will be \$5,000. [\$2,000 – the same fee currently charged for the existing Comprehensive Reports.] The MSRB may, in its discretion, waive the subscription fee for not-for-profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes. Under RTRS, subscribers to the Real-Time Transaction [Price Dissemination] Data Subscription Service will receive a subscription to the Comprehensive Transaction [Price] Data Subscription Service at no additional charge.

Implementation Plan⁵

No change.

⁵ See Exchange Act Release No. 50692, File No. SR-MSRB-2004-07 (November 18, 2004).

- [¹¹¹The \$5,000 subscription price will cover the administrative and technical costs associated with disseminating data and supporting subscription accounts. The MSRB is not attempting to levy revenues from the Service to cover all RTRS costs.]
- 11 [¹² Although the transaction data collected by the MSRB is not restricted with respect to redissemination by subscribers to their end user clients, there are certain restrictions on use of the proprietary “CUSIP numbers and CUSIP Securities Descriptions.” Subscribers would be subject to all of the terms of the subscription agreement to be entered into between the MSRB and each subscriber, including proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the subscription. [These are contained within the Subscription Agreement for the Service.]
- [¹³The MSRB, for example, has received an indication from The Bond Market Association (“BMA”) that the real-time data will be made available in real-time on the BMA’s free web site (www.investinginbonds.com) which contains information on the fixed income markets.]
- [¹⁴Approximately six months after RTRS becomes operational, the MSRB will retire certain redundant reports, and will combine the monthly and daily comprehensive reports into one service.]
- [¹⁵Subscribers to the T+5 Report also have access to a T+20 Report that contains transactions showing the effects of any modifications received at RTRS since the T+5 Report was produced. Data formats in reports created before RTRS became operational may be those that were in use at the time they were created. Any interested party may contact the MSRB for technical information about these older reports.]

* * * * *

(b) Not applicable.

(c) No applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was adopted by the Board at its July 21-23, 2010 meeting. Questions concerning this filing may be directed to Lawrence P. Sandor, Senior 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) Purpose

In January 2005, the MSRB commenced operation of RTRS, also known as the “Transaction Data Program,” and its Real-Time Transaction Price Service providing a real-time stream of data representing municipal securities transaction reports made by brokers, dealers and municipal securities dealers (“dealers”) to RTRS, with an annual subscription fee of \$5,000.⁶ The MSRB proposes to rename the Real-Time Transaction Price Service as the “MSRB Real-Time Transaction Data Subscription Service” (the “Real-Time Service”) and to increase the annual subscription fee for the Real-Time Service from \$5,000 to \$10,000 beginning on January 1, 2011.⁷

The Comprehensive Transaction Price Service currently consists of a T+5 Report of transaction data five business days after trade date and a T+20 Report of transaction data 20 business days after trade date. The MSRB proposes to rename the Comprehensive Transaction Price Service as the “MSRB Comprehensive Transaction Data Subscription Service” (the “Comprehensive Service”) and to increase the subscription fee for the Comprehensive Service from \$2,000 annually to \$5,000 annually effective January 1, 2011.⁸ Additionally, the MSRB proposes to consolidate the free T+1 Transaction Price Service into the Comprehensive Service and to terminate the separate T+1 Transaction Price Service as of December 31, 2010. As amended and consolidated, the Comprehensive Service will continue to be made available through electronic file download over the internet, and it will include three reports: transaction data one business day after the trade (T+1), transaction data five business days after the trade (T+5), and transaction data twenty business days after the trade (T+20).

The MSRB continues to encourage information vendors -- and various other entities that make securities data available to members of the securities industry and the public -- to use the transaction data in their products and services and permits those parties to re-disseminate the data, either in its original form or with enhancements to address the specific needs of specific data users. To this end, subscribers may (i) use the data for their internal business purposes; (ii) re-disseminate the data to their customers, clients and system users; and/or (iii) re-disseminate the data in other products or services

⁶ See Exchange Act Release No. 50820 (December 8, 2004).

⁷ The MSRB could, in its discretion, waive the Real-Time Service subscription fee for not-for-profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes.

⁸ As with the Real-Time Service, the MSRB could, in its discretion, waive the Comprehensive Service subscription fee for not-for-profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes.

that they offer to their customers, clients and system users, subject to certain terms and limitations, including those relating to proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the subscription.

The purpose of the proposed rule change is to assess commercially reasonable fees for MSRB data services that will partially defray the costs and expenses of operating and administering MSRB market information programs. The MSRB has not increased the cost of the Real-Time Service since it was implemented approximately six years ago. Moreover, prior to January 2005, the MSRB offered, among other reports, two delayed transaction reports (the Inter-Dealer Report and the Combined Report) for \$15,000 each. The proposed subscription fee for the Real-Time Service is less than either of these delayed transaction reports offered prior to January 2005. The MSRB has not increased the cost of the Comprehensive Service since November 2001, when it was introduced as the Daily Comprehensive Report.

The proposed rule change is needed to help bring the Board's revenues more closely in line with expenditures and to help ensure that subscription fees and revenues are reasonable. Currently, the Real-Time Service generates revenue of approximately \$220,000 annually, and the Comprehensive Service generates revenue of approximately \$48,000 annually. No revenue is generated by the T+1 Transaction Price Service. Consequently, all three services generate less than \$300,000 of revenue per year. The cost of operating MSRB market information programs has been increasing annually. Fee revenue obtained through these subscription services covers only a small portion of RTRS operating costs. Even with the proposed increases, the MSRB does not expect subscription fees to cover more than a relatively small percentage of program costs.

(b) Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(J) of the Securities Exchange Act of 1934 (the "Act"), which requires, in pertinent part, that the Board's rules shall:

Provide that each municipal securities broker and each municipal securities dealer shall pay to the Board such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the Board.

The proposed rule change provides for commercially reasonable fees to partially offset costs associated with operating RTRS and producing and disseminating transaction reports to subscribers.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Board 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 Act

since it would apply equally to all market participants that chose to subscribe to the services.

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 of Commission 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 Commission

Not applicable.

9. Exhibits

1. Federal Register Notice

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(RELEASE NO. 34- ; File No. SR-MSRB-2010-09)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Proposed Rule Change Consisting of Fee Changes to its Real-Time Transaction Price Service and Comprehensive Transaction Price Service, and Termination of its T+1 Transaction Price Service

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“the Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 30, 2010, 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 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 Municipal Securities Rulemaking Board (“MSRB” or “Board”) has filed with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change relating to the MSRB’s Real-time Transaction Reporting System (“RTRS”). The proposed rule change consists of fee changes to the MSRB’s Real-Time Transaction Price Service and Comprehensive Transaction Price Service of RTRS and the consolidation into the Comprehensive Transaction Price Service of its existing T+1 Transaction Price Service. In addition, the proposed rule change would change the name of the Real-Time Transaction Price Service to the “MSRB Real-

¹ 15 U.S.C. 78s(b)(1).

² 18 C.F.R. 240.19b-4.

Time Transaction Data Subscription Service” and would change the name of the Comprehensive Transaction Price Service to the “MSRB Comprehensive Transaction Data Subscription Service.” The MSRB proposes an effective date for this proposed rule change of January 1, 2011.

The text of the proposed rule change is available on the MSRB’s Website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2010-Filings.aspx 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 Section 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

In January 2005, the MSRB commenced operation of RTRS, also known as the “Transaction Data Program,” and its Real-Time Transaction Price Service providing a real-time stream of data representing municipal securities transaction reports made by brokers, dealers and municipal securities dealers (“dealers”) to RTRS, with an annual subscription fee of \$5,000.³ The MSRB proposes to rename the Real-time Transaction Price Service as the “MSRB Real-Time Transaction Data Subscription Service” (the “Real-Time Service”) and to increase the

³ See Exchange Act Release No. 50820 (December 8, 2004).

annual subscription fee for the Real-Time Service from \$5,000 to \$10,000 beginning on January 1, 2011.⁴

The Comprehensive Transaction Price Service currently consists of a T+5 Report of transaction data five business days after trade date and a T+20 Report of transaction data 20 business days after trade date. The MSRB proposes to rename the Comprehensive Transaction Price Service as the “MSRB Comprehensive Transaction Data Subscription Service” (the “Comprehensive Service”) and to increase the subscription fee for the Comprehensive Service from \$2,000 annually to \$5,000 annually effective January 1, 2011.⁵ Additionally, the MSRB proposes to consolidate the free T+1 Transaction Price Service into the Comprehensive Service and to terminate the separate T+1 Transaction Price Service as of December 31, 2010. As amended and consolidated, the Comprehensive Service will continue to be made available through electronic file download over the internet, and it will include three reports: transaction data one business day after the trade (T+1), transaction data five business days after the trade (T+5), and transaction data twenty business days after the trade (T+20).

The MSRB continues to encourage information vendors -- and various other entities that make securities data available to members of the securities industry and the public -- to use the transaction data in their products and services and permits those parties to re-disseminate the data, either in its original form or with enhancements to address the specific needs of specific data users. To this end, subscribers may (i) use the data for their internal business purposes; (ii)

⁴ The MSRB could, in its discretion, waive the Real-Time Service subscription fee for not-for-profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes.

⁵ As with the Real-Time Service, the MSRB could, in its discretion, waive the Comprehensive Service subscription fee for not-for-profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes.

re-disseminate the data to their customers, clients and system users; and/or (iii) re-disseminate the data in other products or services that they offer to their customers, clients and system users, subject to certain terms and limitations, including those relating to proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the subscription.

The purpose of the proposed rule change is to assess commercially reasonable fees for MSRB data services that will partially defray the costs and expenses of operating and administering MSRB market information programs. The MSRB has not increased the cost of the Real-Time Service since it was implemented approximately six years ago. Moreover, prior to January 2005, the MSRB offered, among other reports, two delayed transaction reports (the Inter-Dealer Report and the Combined Report) for \$15,000 each. The proposed subscription fee for the Real-Time Service is less than either of these delayed transaction reports offered prior to January 2005. The MSRB has not increased the cost of the Comprehensive Service since November 2001, when it was introduced as the Daily Comprehensive Report.

The proposed rule change is needed to help bring the Board's revenues more closely in line with expenditures and to help ensure that subscription fees and revenues are reasonable. Currently, the Real-Time Service generates revenue of approximately \$220,000 annually, and the Comprehensive Service generates revenue of approximately \$48,000 annually. No revenue is generated by the T+1 Transaction Price Service. Consequently, all three services generate less than \$300,000 of revenue per year. The cost of operating MSRB market information programs has been increasing annually. Fee revenue obtained through these subscription services covers only a small portion of RTRS operating costs. Even with the proposed increases, the MSRB

does not expect subscription fees to cover more than a relatively small percentage of program costs.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(J) of the Securities Exchange Act of 1934 (the “Act”), which requires, in pertinent part, that the MSRB’s rules shall:

Provide that each municipal securities broker and each municipal securities dealer shall pay to the Board such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the Board. Such rules shall specify the amount of such fees and charges.

The proposed rule change provides for commercially reasonable fees to partially offset costs associated with operating RTRS and producing and disseminating transaction reports to subscribers.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Board 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 Act since it would apply equally to all market participants that chose to subscribe to the services.

C. 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.

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

Within 45 days of the date 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 or disapprove such 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. Please include File Number SR-MSRB-2010-09 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-2010-09. 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, 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-2010-09 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.⁶

Elizabeth M. Murphy

Secretary

⁶ 17 C.F.R 200.30-3(a)(12).