

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 14	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 10	Amendment No. (req. for Amendments *)
----------------	--	----------------------------	---------------------------------------

Filing 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 type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" 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 checked="" 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"/>
---	---

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Revises the effective date of new Rule G-18, on best execution of transactions in municipal securities, and related amendments to Rule G-45, on transactions with sophisticated municipal market professionals, and Rule D-15, on the definition of sophisticated municipal market professional

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 *	Michael	Last Name *	Post
Title *	General Counsel - Regulatory Affairs		
E-mail *	mpost@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.

(Title *)

Date	09/03/2015	Corporate Secretary
By	Ronald W. Smith	
	(Name *)	

Persona Not Validated - 1422382132618,

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 *

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 *

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 Advance Notice by Clearing Agencies *

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, security-based swap submission, or advance notice 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

Add Remove View

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

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

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 the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”),¹ and Rule 19b-4 thereunder,² the Municipal Securities Rulemaking Board (“MSRB” or “Board”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to revise the effective date of new Rule G-18, on best execution of transactions in municipal securities, and amendments to Rule G-48, on transactions with sophisticated municipal market professionals (“SMMPs”), and Rule D-15, on the definition of SMMP (“proposed rule change”).³ The MSRB has designated the proposed rule change for immediate effectiveness. The new effective date of Rule G-18 and the related amendments to Rules G-48 and D-15 (“related amendments”) will be 120 days from the date of publication by the MSRB of implementation guidance on those rules, but no later than April 29, 2016. Upon publication of the implementation guidance, the MSRB will announce the resulting specific effective date.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board at its August 21, 2015, meeting. Questions concerning this filing may be directed to Michael L. Post, General Counsel – Regulatory Affairs, or Carl E. Tugberk, Assistant 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

The MSRB proposes to revise the effective date of Rule G-18 and the related amendments. On December 5, 2014, the Commission approved Rule G-18 and the related

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Commission approved new Rule G-18 and amendments to Rules G-48 and D-15 on December 5, 2014, which were previously scheduled to become effective on December 7, 2015. *See* Exchange Act Release No. 73764 (Dec. 5, 2014), 79 FR 73658 (Dec. 11, 2014) (SR-MSRB-2014-07) (“SEC Approval Order”).

amendments with an effective date of one year after Commission approval, which is December 7, 2015.⁴ The core provision of Rule G-18 generally will require dealers, in any transaction for or with a customer or a customer of another dealer, to use reasonable diligence to ascertain the best market for the subject security and to buy or sell in that market so that the resultant price to the customer is as favorable as possible under prevailing market conditions.

In its 2012 Report on the Municipal Securities Market,⁵ the Commission recommended that the MSRB consider buttressing existing fair-pricing standards by establishing a best-execution obligation and providing guidance to dealers on how best-execution concepts would be applied to municipal securities transactions. After the final terms of the new obligation were established through the Commission's approval of Rule G-18 and the related amendments on December 5, 2014, the MSRB began an initiative to develop implementation guidance consistent with the Commission's additional recommendation. As previously indicated during the rulemaking process, the MSRB has planned to publish the implementation guidance prior to Rule G-18 and the related amendments becoming effective⁶ and to coordinate with the Financial Industry Regulatory Authority ("FINRA") with the aim to establish consistent guidance, as appropriate, on the application of best-execution standards in both the municipal securities and corporate debt markets.⁷ Also as publicly announced, the Commission committed to work closely with the MSRB and FINRA as they work together to provide guidance on best-execution obligations under their respective rules.⁸ Throughout the

⁴ *Id.*

⁵ SEC Report on the Municipal Securities Markets (July 31, 2012), 149-50, available at <http://www.sec.gov/news/studies/2012/munireport073112.pdf>.

⁶ See the MSRB's proposed rule change, available at <http://www.msrb.org/~media/Files/SEC-Filings/2014/MSRB-2014-07.ashx?la=en>; Exchange Act Release No. 72956 (September 2, 2014), 79 FR 53236, 53245 (September 8, 2014) (SR-MSRB-2014-07), available at <http://www.msrb.org/~media/Files/SEC-Filings/2014/MSRB-2014-07-Fed-Reg-Notice.ashx?la=en>; MSRB response to comments, available at <http://www.sec.gov/comments/sr-msrb-2014-07/msrb201407-8.pdf>; SEC Approval Order at 73662; MSRB Notice 2014-22, available at <http://www.msrb.org/~media/Files/Regulatory-Notices/Announcements/2014-22.ashx?n=1> ("Approval Notice").

⁷ See MSRB response to comments (SR-MSRB-2014-07), SEC Approval Order, and Approval Notice.

⁸ See Mary Jo White, Chair, Securities and Exchange Commission, Intermediation in the Modern Securities Markets: Putting Technology and Competition to Work for Investors (June 20, 2014) ("[T]o assure that brokers are subject to meaningful obligations to achieve the best executions for investors in both corporate and

initiative to develop implementation guidance, the MSRB has coordinated with the Commission and FINRA and, currently, this process continues.

The MSRB has intended, in part based on dialogue with market participants, to publish the implementation guidance approximately four months in advance of the effective date to provide dealers sufficient time to review the guidance and utilize it, for example, in their development or revision of policies and procedures necessary to comply with Rule G-18 and the related amendments. Accordingly, the MSRB submits this proposed rule change to revise the effective date of Rule G-18 and the related amendments to be 120 days from the date the implementation guidance is published by the MSRB, but no later than April 29, 2016. The proposed rule change is designed to afford dealers four months with the use of the published implementation guidance to prepare to comply with the requirements of Rule G-18 and the related amendments, as the MSRB has intended and believes to be sufficient.

(b) Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act,⁹ which provides that the 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 proposed rule change does not alter any rule language but revises the effective date of Rule G-18 and the related amendments, which were previously approved by the Commission. By providing a period of four months from the date the implementation guidance is published by the MSRB (ending no later than April 29, 2016), the MSRB believes the proposed rule change will promote compliance with the new best-execution rule and will further the stated purposes of Rule G-18 and the related amendments to promote just and equitable principles of trade, facilitate transactions in municipal securities, remove impediments to and perfect the mechanism of a free and open market in municipal securities and protect investors. In addition, by generally

municipal bond transactions, we will be working closely with . . . FINRA and the MSRB as they work together to provide practical guidance on how brokers might effectively achieve best execution.”).

⁹ 15 U.S.C. 78o-4(b)(2)(C).

making the effective date a function of the publication of the implementation guidance by the MSRB, the revision provides the municipal securities industry with greater certainty regarding the length and adequacy of the implementation period.

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

Section 15B(b)(2)(C) of the Act¹⁰ requires that MSRB rules be designed not to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the Act. The proposed rule change will not alter any rule language and will, instead, only revise the effective date of Rule G-18 and the related amendments to be 120 days after the publication of the implementation guidance by the MSRB, but no later than April 29, 2016.

5. 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.

6. Extension of Time Period of 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) or Section 19(b)(7)(D)

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹² The proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) 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. In addition, the MSRB provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and any text of the proposed rule change, at least five business days prior to the date of filing the proposed rule change, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.¹³

¹⁰ *Id.*

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6)(iii).

The MSRB requests that the Commission waive the requirement that the proposed rule change, by its terms, not become operative for 30 days after the date of the filing to help provide certainty with respect to the revision to the effective date for new Rule G-18 and the amendments to Rules G-48 and D-15. The MSRB believes that by providing the municipal securities industry with greater certainty regarding the length and adequacy of the period in which dealers will have use of the forthcoming implementation guidance, an immediately operative rule change will promote consistent and accurate compliance with the new best-execution rule.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 Federal Register Notice

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____; File No. SR-MSRB-2015-10)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Revise the Effective Date of New Rule G-18, on Best Execution of Transactions in Municipal Securities, and Amendments to Rule G-48, on Transactions with Sophisticated Municipal Market Professionals, and Rule D-15, on the Definition of Sophisticated Municipal Market Professional

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 _____ the Municipal Securities Rulemaking Board (the “MSRB” or “Board”) filed with the Securities and Exchange Commission (“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 MSRB filed with the Commission a proposed rule change to revise the effective date of new Rule G-18, on best execution of transactions in municipal securities, and amendments to Rule G-48, on transactions with sophisticated municipal market professionals (“SMMPs”), and Rule D-15, on the definition of SMMP (“proposed rule change”).³ The MSRB has designated the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Commission approved new Rule G-18 and amendments to Rule G-48 and Rule D-15 on December 5, 2014, which were previously scheduled to become effective on December 7, 2015. See Exchange Act Release No. 73764 (Dec. 5, 2014), 79 FR 73658 (Dec. 11, 2014) (SR-MSRB-2014-07) (“SEC Approval Order”).

proposed rule change for immediate effectiveness. The new effective date of Rule G-18 and the related amendments to Rules G-48 and D-15 (“related amendments”) will be 120 days from the date of publication by the MSRB of implementation guidance on those rules, but no later than April 29, 2016. Upon publication of the implementation guidance, the MSRB will announce the resulting specific effective date.

The text of the proposed rule change is available on the MSRB’s website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2015-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 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 MSRB proposes to revise the effective date of Rule G-18 and the related amendments. On December 5, 2014, the Commission approved Rule G-18 and the related amendments with an effective date of one year after Commission approval, which is December 7, 2015.⁴ The core provision of Rule G-18 generally will require dealers, in any transaction for or with a customer or a customer of another dealer, to use reasonable diligence to ascertain the

⁴ Id.

best market for the subject security and to buy or sell in that market so that the resultant price to the customer is as favorable as possible under prevailing market conditions.

In its 2012 Report on the Municipal Securities Market,⁵ the Commission recommended that the MSRB consider buttressing existing fair-pricing standards by establishing a best-execution obligation and providing guidance to dealers on how best-execution concepts would be applied to municipal securities transactions. After the final terms of the new obligation were established through the Commission's approval of Rule G-18 and the related amendments on December 5, 2014, the MSRB began an initiative to develop implementation guidance consistent with the Commission's additional recommendation. As previously indicated during the rulemaking process, the MSRB has planned to publish the implementation guidance prior to Rule G-18 and the related amendments becoming effective⁶ and to coordinate with the Financial Industry Regulatory Authority ("FINRA") with the aim to establish consistent guidance, as appropriate, on the application of best-execution standards in both the municipal securities and corporate debt markets.⁷ Also as publicly announced, the Commission committed to work closely with the MSRB and FINRA as they work together to provide guidance on best-execution

⁵ SEC Report on the Municipal Securities Markets (July 31, 2012), 149-50, [available at http://www.sec.gov/news/studies/2012/munireport073112.pdf](http://www.sec.gov/news/studies/2012/munireport073112.pdf).

⁶ See the MSRB's proposed rule change, [available at http://www.msrb.org/~media/Files/SEC-Filings/2014/MSRB-2014-07.ashx?la=en](http://www.msrb.org/~media/Files/SEC-Filings/2014/MSRB-2014-07.ashx?la=en); Exchange Act Release No. 72956 (September 2, 2014), 79 FR 53236, 53245 (September 8, 2014) (SR-MSRB-2014-07), [available at http://www.msrb.org/~media/Files/SEC-Filings/2014/MSRB-2014-07-Fed-Reg-Notice.ashx?la=en](http://www.msrb.org/~media/Files/SEC-Filings/2014/MSRB-2014-07-Fed-Reg-Notice.ashx?la=en); MSRB response to comments, [available at http://www.sec.gov/comments/sr-msrb-2014-07/msrb201407-8.pdf](http://www.sec.gov/comments/sr-msrb-2014-07/msrb201407-8.pdf); SEC Approval Order at 73662; MSRB Notice 2014-22, [available at http://www.msrb.org/~media/Files/Regulatory-Notices/Announcements/2014-22.ashx?n=1](http://www.msrb.org/~media/Files/Regulatory-Notices/Announcements/2014-22.ashx?n=1) ("Approval Notice").

⁷ See MSRB response to comments (SR-MSRB-2014-07), SEC Approval Order, and Approval Notice.

obligations under their respective rules.⁸ Throughout the initiative to develop implementation guidance, the MSRB has coordinated with the Commission and FINRA and, currently, this process continues.

The MSRB has intended, in part based on dialogue with market participants, to publish the implementation guidance approximately four months in advance of the effective date to provide dealers sufficient time to review the guidance and utilize it, for example, in their development or revision of policies and procedures necessary to comply with Rule G-18 and the related amendments. Accordingly, the MSRB submits this proposed rule change to revise the effective date of Rule G-18 and the related amendments to be 120 days from the date the implementation guidance is published by the MSRB, but no later than April 29, 2016. The proposed rule change is designed to afford dealers four months with the use of the published implementation guidance to prepare to comply with the requirements of Rule G-18 and the related amendments, as the MSRB has intended and believes to be sufficient.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act,⁹ which provides that the 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

⁸ See Mary Jo White, Chair, Securities and Exchange Commission, Intermediation in the Modern Securities Markets: Putting Technology and Competition to Work for Investors (June 20, 2014) (“[T]o assure that brokers are subject to meaningful obligations to achieve the best executions for investors in both corporate and municipal bond transactions, we will be working closely with . . . FINRA and the MSRB as they work together to provide practical guidance on how brokers might effectively achieve best execution.”).

⁹ 15 U.S.C. 78o-4(b)(2)(C).

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 proposed rule change does not alter any rule language but revises the effective date of Rule G-18 and the related amendments, which were previously approved by the Commission. By providing a period of four months from the date the implementation guidance is published by the MSRB (ending no later than April 29, 2016), the MSRB believes the proposed rule change will promote compliance with the new best-execution rule and will further the stated purposes of Rule G-18 and the related amendments to promote just and equitable principles of trade, facilitate transactions in municipal securities, remove impediments to and perfect the mechanism of a free and open market in municipal securities and protect investors. In addition, by generally making the effective date a function of the publication of the implementation guidance by the MSRB, the revision provides the municipal securities industry with greater certainty regarding the length and adequacy of the implementation period.

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

Section 15B(b)(2)(C) of the Act¹⁰ requires that MSRB rules be designed not to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the Act. The proposed rule change will not alter any rule language and will, instead, only revise the effective date of Rule G-18 and the related amendments to be 120 days after the publication of the implementation guidance by the MSRB, but no later than April 29, 2016.

¹⁰

Id.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹²

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 Act.

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-2015-10 on the subject line.

Paper Comments:

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

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

All submissions should refer to File Number SR-MSRB-2015-10. 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 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 the 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-2015-10 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, pursuant to delegated authority.¹³

Secretary

¹³ 17 CFR 200.30-3(a)(12).