

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-59602; File No. SR-MSRB-2009-01)

March 19, 2009

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Extend the Electronic Municipal Market Access System Pilot

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 18, 2009, the Municipal Securities Rulemaking Board (“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 substantially prepared by the MSRB. The MSRB has filed the proposal as a “non-controversial” rule change pursuant to Section 19(b)(3)(A)(iii) of the Act,<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The MSRB is proposing to extend the MSRB’s pilot of its Electronic Municipal Market Access system, currently operating as a facility of the MSRB’s Municipal Securities Information Library system (the “EMMA pilot”), to the earlier of July 1, 2009 or the date on which the MSRB places into operation EMMA’s permanent primary

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

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

market disclosure service for electronic submission and public availability on EMMA's Internet portal (the "EMMA portal") of official statements, advance refunding documents and related primary market documents and information (the "primary market disclosure service") and permanent transparency service making municipal securities transaction price data publicly available on the EMMA portal (the "trade price transparency service" and, together with the primary market disclosure service, the "permanent EMMA services"). The proposed rule change does not effect a change in existing rule language.

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 Commission has previously approved the operation by the MSRB of the EMMA pilot for a period of one year from the date the EMMA pilot became operational.<sup>5</sup> The EMMA pilot became operational on March 31, 2008. The MSRB expects to file with the Commission in the near future a proposed rule change to establish the permanent EMMA services, with a proposed date for commencement of operation of the permanent EMMA services on the later of (i) May 11, 2009 or (ii) the date announced

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<sup>5</sup> See Securities Exchange Act Release No. 57577 (March 28, 2008), 73 FR 18022 (April 2, 2008) (File No. SR-MSRB-2007-06).

by the MSRB in a notice published on the MSRB Web site, which date shall be no earlier than ten business days after Commission approval of the permanent EMMA services and shall be announced no fewer than five business days prior to such date. Upon the permanent EMMA services being approved and placed into operation, the permanent EMMA services would replace the EMMA pilot, at which time the EMMA pilot would be terminated.

In order to maintain the EMMA pilot in operation until the permanent EMMA services become operational, the MSRB is requesting that the Commission extend the EMMA pilot to the earlier of July 1, 2009 or the date on which the MSRB places into operation the permanent EMMA services.

## 2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act,<sup>6</sup> 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, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

The MSRB believes that the proposed rule change is consistent with the Act. The extension of the EMMA pilot will continue to remove impediments to and help perfect

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<sup>6</sup> 15 U.S.C. 78o-4(b)(2)(C).

the mechanisms of a free and open market in municipal securities, assist in preventing fraudulent and manipulative acts and practices, and will in general promote investor protection and the public interest by ensuring equal access for all market participants to the critical disclosure information needed by investors in the municipal securities market.

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. Documents and information provided through the EMMA pilot will continue to be available to all persons on an equal basis. The MSRB will continue to make its official statement and advance refunding document collection available by subscription on an equal basis without imposing restrictions on subscribers from re-disseminating such documents or otherwise offering value-added services and products based on such documents on terms determined by each subscriber. The MSRB believes that any incidental impact of the extension of the EMMA pilot on commercial enterprises would not create an unequal burden among such enterprises and would be substantially outweighed by the benefits provided by the continuation of the EMMA pilot in removing impediments to and helping to perfect the mechanisms of a free and open market in municipal securities, assisting in the prevention of fraudulent and manipulative acts and practices, and generally promoting investor protection and the public interest.

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 with respect to the extension of the EMMA pilot.

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

The MSRB represented that the proposed rule change qualifies for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>7</sup> and Rule 19b-4(f)(6) thereunder<sup>8</sup> because it: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.<sup>9</sup>

The MSRB has requested that the Commission waive the 30-day operative delay, so that the proposed rule change may become operative upon filing and ensure that the EMMA pilot is extended before its scheduled expiration. The Commission hereby grants the MSRB's request and believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest.<sup>10</sup> The extension of the EMMA pilot will ensure that there is no lapse in the availability to the public of the documents

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

<sup>9</sup> In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

<sup>10</sup> The MSRB provided the written notice required under Rule 19b-4(f)(6)(iii) on March 13, 2009 and requested that the Commission waive the five business day notification period. The Commission hereby grants the MSRB's request and believes that waiving the five business day notification period is consistent with the protection of investors and the public interest. For the purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

and information currently made available on the EMMA portal prior to the commencement of operations of the permanent EMMA services.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate 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.<sup>11</sup>

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-MSRB-2009-01 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-2009-01. 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

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<sup>11</sup> See Section 19(b)(3)(C) of the Act, 15 U.S.C. 78s(b)(3)(C).

<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 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-2009-01 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

Florence E. Harmon  
Deputy Secretary

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