

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="9"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2019"/> - * <input type="text" value="07"/>	Amendment No. (req. for Amendments *) <input type="text" value="1"/>
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Filing 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		
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)	

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="Margaret"/>	Last Name * <input type="text" value="Blake"/>
Title * <input type="text" value="Associate General Counsel"/>	
E-mail * <input type="text" value="mblake@msrb.org"/>	
Telephone * <input type="text" value="(202) 838-1500"/>	Fax <input type="text"/>

**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 <input type="text" value="06/06/2019"/>	Corporate Secretary
By <input type="text" value="Ronald W. Smith"/>	<input type="text"/>
(Name *)	

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.

rsmith@msrb.org, rsmith@msrb.org

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 \***

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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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance 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, 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**

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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 (“MSRB”) is filing this partial amendment (“Amendment No. 1”) to File No. SR-MSRB-2019-07, originally filed with the Securities and Exchange Commission (the “Commission”) on April 2, 2019, with respect to a proposed rule change regarding MSRB Rule G-11, on primary offering practices, MSRB Rule G-32, on disclosures in connection with primary offerings and Form G-32, regarding a collection of data elements provided in electronic format to the Electronic Municipal Market Access Dataport (the “EMMA Dataport”)<sup>1</sup> system in connection with primary offerings (the “original proposed rule change” and together with Amendment No. 1, the “proposed rule change”). The MSRB submitted the original proposed rule change to update and enhance the general practices undertaken by underwriters and others, as applicable, in a primary offering of municipal securities. The SEC published notice of the original proposed rule change on April 8, 2019, and notice was then published in the Federal Register on April 12, 2019.<sup>2</sup> The SEC received three comment letters in response to the original proposed rule change.<sup>3</sup> In response to commenters and to correct an inadvertent drafting error in the original proposed rule change, the MSRB is proposing to make two technical amendments, as set forth below.

The MSRB intends to publish one or more regulatory notices within 180 days of effectiveness, and such notices shall specify the compliance dates for the respective rule changes, which in any case shall be not less than 90 days nor more than one year following the date of the notice establishing each such compliance date.

In Amendment No. 1, the MSRB proposes to make a technical amendment to correct erroneous drafting in the original proposed rule change with respect to proposed Rule G-11(g)(iv) (currently Rule G-11(g)(iii)). Currently, Rule G-11(g)(iii) requires the senior syndicate manager to disclose in writing to each member of the syndicate all available information on net designations paid to syndicate and non-syndicate members within 10 business days following the date of sale and to disclose all information about net designations paid to syndicate and non-syndicate members with the sending of the designation checks pursuant to Rule G-11(j). In the original proposed rule change, the MSRB intended to require the senior syndicate manager to provide the information on net designations paid, as set out in the current rule, but also to provide information on group net designations paid to members of the syndicate. The MSRB

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<sup>1</sup> EMMA<sup>®</sup> is a registered trademark of the MSRB. The EMMA Dataport is the submission portal through which information is provided for display to the public on EMMA.

<sup>2</sup> See [Exchange Act Release No. 85551 \(Apr. 8, 2019\)](#); [84 FR 14988 \(Apr. 12, 2019\)](#) (File No. SR-MSRB-2019-07).

<sup>3</sup> See Letters from [Mike Nicholas, Chief Executive Officer, Bond Dealers of America, dated May 3, 2019](#) (“BDA Letter”); [Susan Gaffney, Executive Director, National Association of Municipal Advisors, dated May 3, 2019](#) (“NAMA Letter”); and [Leslie M. Norwood, Managing Director and Associate General Counsel and Bernard V. Canepa, Vice-President and Assistant General Counsel, Securities Industry and Financial Markets Association, dated May 3, 2019](#) (“SIFMA Letter”).

also intended that this information should be provided to the issuer, as well as the members of the syndicate. In drafting, the MSRB inadvertently deleted language necessary to make the disclosure requirements of the rule operate properly and within the prescribed timeframes. Amendment No. 1 amends the language to correct the deletions and reinstate the timing distinction between the initial disclosure of all available information within 10 business days following the date of sale, and the disclosure of all information with the sending of designation checks 10 calendar days following the date the issuer delivers the securities to the syndicate.

The MSRB also is proposing to amend Rule G-11(k) in response to comments received from SIFMA.<sup>4</sup> In its comment letter, SIFMA suggested that Rule G-11(k) be amended to codify existing market practices with regard to retail order period representations and required disclosures. In particular, SIFMA noted that section (k) currently requires dealers who submit orders during a retail order period to provide certain representations and disclosures “[f]rom the end of the retail order period but no later than the Time of Formal Award. . .” (emphasis added). According to SIFMA, in practice, dealers using electronic order entry systems typically submit these representations and disclosures earlier than the end of the retail order period, which is technically not within the four corners of the timeframe specified in the rule. SIFMA suggested amending the rule to require the representations and disclosures be made by the Time of Formal Award. The MSRB agrees with SIFMA’s proposed technical rule change, as it would align the rule with existing industry practice, which is consistent with the MSRB’s goal in conducting the retrospective rule review of, among others, Rule G-11.

The MSRB believes that the proposed technical amendment to Rule G-11(k) is consistent with the provisions of Section 15B(b)(2)(C) of the Securities Exchange Act of 1934 (the “Exchange Act”),<sup>5</sup> as it would promote just and equitable principles of trade by aligning the rule requirements with actual industry practice.

The MSRB believes the Commission has good cause, pursuant to Section 19(b)(2) of the Exchange Act, for granting accelerated approval of the proposed rule change. Specifically, the only proposed amendments to the original proposed rule change are technical, non-substantive changes, one of which is in response to a commenter’s suggestion to align the rule with current

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<sup>4</sup> SIFMA Letter at 2-3.

<sup>5</sup> Section 15B(b)(2)(C) 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.

industry practices and the other of which is a correction to erroneous drafting in the original proposed rule change. These amendments are consistent with the original proposal and are unlikely to be controversial.

The changes made by Amendment No. 1 to the original proposed rule change are indicated as attached in Exhibit 4. Material proposed to be added is underlined. Material proposed to be deleted is enclosed in brackets. The text of the proposed rule change is attached as Exhibit 5. Material proposed to be added is underlined. Material proposed to be deleted is enclosed in brackets.

**Rule G-11: Primary Offering Practices**

(a) – (f) No change.

(g) *Net Designations, Group Net Sales Credits, Allocations of Securities and Free-to-Trade Communications*. The senior syndicate manager shall:

(i) – (iii) No change.

(iv) disclose, in writing, to each member of the syndicate and the issuer all available information on net designations paid to any syndicate and non-syndicate members[, ] or any group net sales credits (including the identity of each person submitting a group order) paid to any syndicate members[, ] expressed in total dollar amounts[, ] within 10 business days following the date of sale[, ] and all information about net designations paid to syndicate and non-syndicate members[, ] paid to syndicate members[, ] or any group net sale credits (including the identity of each person submitting a group order) paid to any syndicate members expressed in total dollar amounts[, ] with the sending of the net designation and group net sales credit checks pursuant to section (j) below; except this paragraph shall not apply to the senior syndicate manager of a qualified note syndicate as defined in subsection [a](a)(ix) above; and

(v) No change.

(h) – (j) No change.

(k) *Retail Order Period Representations and Required Disclosures*. [From the end of the retail order period but no later than] No later than the Time of Formal Award (as defined in Rule G-34(a)(ii)(C)(1)(a)), each broker, dealer, or municipal securities dealer that submits an order during a retail order period to the senior syndicate manager or sole underwriter, as applicable, shall provide, in writing, which may be electronic (including, but not limited to, an electronic order entry system), the following information relating to each order designated as retail submitted during a retail order period:

(i) - (v) No change.

(l) No change.

\* \* \* \*

**Rule G-32: Disclosures in Connection with Primary Offerings**

(a) – (c) No change.

**Rule G-11: Primary Offering Practices**

(a) – (e) No change.

(f) *Communications Relating to Issuer Requirements, Priority Provisions and Order Period.*

Prior to the first offer of any securities by a syndicate, the senior syndicate manager shall furnish in writing to the other members of the syndicate and to members of the selling group, if any, for compliance therewith by all parties in sales or distribution of the new issue, (i) a written statement of all terms and conditions required by the issuer, (ii) a written statement of all of the issuer's retail order period requirements, if any, (iii) the priority provisions, (iv) the procedure, if any, by which such priority provisions may be changed, (v) if the senior syndicate manager or managers are to be permitted on a case-by-case basis to allocate securities in a manner other than in accordance with the priority provisions, the fact that they are to be permitted to do so, (vi) if there is to be an order period, whether orders may be confirmed prior to the end of the order period, and (vii) all pricing information. Any change in the priority provisions or pricing information shall be promptly furnished in writing by the senior syndicate manager to the other members of the syndicate and the selling group, if any. Syndicate and selling group members shall promptly furnish in writing the information described in this section to others, upon request. If the senior syndicate manager, rather than the issuer, prepares the written statement of all terms and conditions required by the issuer, such statement shall be provided to the issuer for its approval. An underwriter shall promptly furnish in writing to any other broker, dealer, or municipal securities dealer with which such underwriter has an arrangement to market municipal securities that includes the issuer's new issue, all of the information provided to it from the senior syndicate manager as required by this section.

(g) *Net Designations, Group Net Sales Credits, [and] Allocations of Securities and Free-to-Trade Communications.* The senior syndicate manager shall:

(i) No change.

(ii) notify all members of the syndicate and selling group members, at the same time, via an industry-accepted electronic method of communication, that the issue is free to trade.

(~~ii~~iii) within two business days following the date of sale, disclose to the other members of the syndicate and the issuer, in writing, a summary, by priority category, of all allocations of securities which are accorded priority over members' take-down orders, indicating the aggregate par value, maturity date and price of each maturity so allocated, including any allocation to an order confirmed at a price other than the original list price. The summary shall include allocations of securities to orders submitted through the end of the order period or, if the syndicate does not have an order period, through the first business day following the date of sale;

(~~iii~~iv) disclose, in writing, to each member of the syndicate and the issuer all available information on net designations paid to any syndicate and non-syndicate members or any group net sales credits (including the identity of each person submitting a group order)

paid to any syndicate members expressed in total dollar amounts within 10 business days following the date of sale and all information about net designations paid to syndicate and non-syndicate members or any group net sales credits (including the identity of each person submitting a group order) paid to any syndicate members expressed in total dollar amounts with the sending of the net designation and group net sales credit checks pursuant to section (j) below; except this paragraph shall not apply to the senior syndicate manager of a qualified note syndicate as defined in subsection (a)(ix) above; and

[(iv)v] disclose to the members of the syndicate, in writing, the amount of any portion of the take-down directed to each member by the issuer. Such disclosure is to be made by the later of 15 business days following the date of sale or three business days following receipt by the senior syndicate manager of notification of such set asides of the take-down.

(h) *Disclosure of Syndicate Expenses and Other Information.* At or before the final settlement of a syndicate account, the senior syndicate manager shall furnish to the other members of the syndicate:

(i) No change.

(ii) a summary statement showing:

(A) the identity of each related account submitting an order to which securities have been allocated as well as the aggregate par value and maturity date of each maturity so allocated; and

[(B) the identity of each person submitting a group order to which securities have been allocated as well as the aggregate par value and maturity date of each maturity so allocated except that this subparagraph shall not apply to the senior syndicate manager of a qualified note syndicate as defined in subsection (a)(ix) above; and]

[(C)B] the aggregate par values and prices (expressed in terms of dollar prices or yields) of all securities sold from the syndicate account. This subparagraph shall not apply to a qualified note syndicate as defined in subsection (a)(ix) above.

(i) No change.

(j) *Payments of Designations and Group Net Sales Credits.* All syndicate or similar account members shall submit the allocations of their designations according to the rules of the syndicate or similar account to the syndicate or account manager within two business days following the date the issuer delivers the securities to the syndicate. Any credit designated by a customer or any group net sales credits in connection with the purchase of securities as due to a member of a syndicate or similar account shall be distributed to such member by the broker, dealer or municipal securities dealer handling such order within 10 calendar days following the date the issuer delivers the securities to the syndicate.



(k) *Retail Order Period Representations and Required Disclosures.* [From the end of the retail order period but no later than] No later than the Time of Formal Award (as defined in Rule G-34(a)(ii)(C)(1)(a)), each broker, dealer, or municipal securities dealer that submits an order during a retail order period to the senior syndicate manager or sole underwriter, as applicable, shall provide, in writing, which may be electronic (including, but not limited to, an electronic order entry system), the following information relating to each order designated as retail submitted during a retail order period:

(i) - (v) No change.

(l) No change.

\* \* \* \*

**Rule G-32: Disclosures in Connection with Primary Offerings**

(a) No change.

(b) Underwriter Submissions to EMMA.

(i) No change.

(ii) *Advance Refunding Documents.* If a primary offering advance refunds outstanding municipal securities and an advance refunding document is prepared, each underwriter in such offering [shall,] is required to provide access to such information by all market participants at the same time by submitting, no later than five business days after the closing date[, submit]:

(A) – (B) No change.

(iii) – (vi) No change.

[(c) *Preparation of Official Statements By Financial Advisors.* A broker, dealer or municipal securities dealer that, acting as financial advisor, prepares an official statement on behalf of an issuer with respect to a primary offering of municipal securities shall make the official statement available to the managing underwriter or sole underwriter in a designated electronic format promptly after the issuer approves its distribution.]

[(d)] c No change.