

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71144; File No. SR-MSRB-2013-04]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Disapprove Proposed Rule Change Relating to a New MSRB Rule G-45, on Reporting of Information on Municipal Fund Securities

December 19, 2013.

On June 10, 2013, the Municipal Securities Rulemaking Board (“MSRB”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b-4 thereunder,² a proposed rule change consisting of new MSRB Rule G-45 (reporting of information on municipal fund securities) and MSRB Form G-45; amendments to MSRB Rule G-8 (books and records); and MSRB Rule G-9 (preservation of records). The proposed rule change was published for comment in the *Federal Register* on June 28, 2013.³ The Commission received five comment letters on the proposal.⁴ On August 9, 2013, the MSRB granted an extension of time for the Commission to act on the filing until September 26, 2013. On September 26, 2013, the Commission initiated proceedings to determine whether to disapprove the proposed rule change and solicited additional comments.⁵

The Commission thereafter received four comment letters on the proposal.⁶

Section 19(b)(2) of the Act ⁷ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change. The Commission, however, may extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the *Federal Register* on June 28, 2013. December 25, 2013, is 180 days from that date, and February 23, 2014, is an additional 60 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised in the comment letters that have been submitted in connection with the same. Specifically, as the Commission noted in more detail in the Order Instituting Proceedings, the proposal raises issues such as (1) whether the proposed rule change is sufficiently clear as to whom the obligations of the rule apply and (2) whether the proposed rule change applies the terms “underwriters” and “broker dealers” consistent with the Act and the Securities Act of 1933 and the rules thereunder. Extending the time within which to approve or disapprove the proposed rule change will enable the Commission to more fully consider these issues, as well as the other issues raised in the comment letters and in the Order Instituting Proceedings.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁸ designates February 23, 2014, as the date by which the Commission should either approve or disapprove the proposed rule change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Kevin M. O'Neill,
Deputy Secretary.

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¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 69835 (June 24, 2013), 78 FR 39048.

⁴ See letters to Elizabeth M. Murphy, Secretary, Commission, from Tamara K. Salmon, Senior Associate Counsel, Investment Company Institute, dated July 16, 2013; David L. Cohen, Managing Director, Associate General Counsel, Securities Industry and Financial Markets Association, dated July 18, 2013; Roger Michaud, Chairman, College Savings Foundation, dated July 19, 2013; Michael L. Fitzgerald, Chairman, College Savings Plans Network, dated July 19, 2013; and Michael B. Koffler, Partner, Sutherland Asbill & Brennan, dated July 19, 2013.

⁵ Securities Exchange Act Release No. 70531 (September 26, 2013), 78 FR 60985 (October 2, 2013) (“Order Instituting Proceedings”).

⁶ See letters to Elizabeth M. Murphy, Secretary, Commission, from Tamara K. Salmon, Senior Associate Counsel, Investment Company Institute, dated November 8, 2013; Roger Michaud, Chairman, College Savings Foundation, dated November 18, 2013; Michael L. Fitzgerald, Chairman, College Savings Plans Network, dated November 18, 2013; and Michael B. Koffler, Partner, Sutherland Asbill & Brennan, dated November 18, 2013.

⁷ 15 U.S.C. 78s(b)(2).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(31).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71147; File No. SR-FINRA-2013-053]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of a Proposed Rule Change To Update the Rules Governing the Alternative Display Facility

December 19, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 9, 2013, Financial Industry Regulatory Authority, Inc. (“FINRA”) 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 FINRA. 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 the Substance of the Proposed Rule Change

FINRA is proposing to update the rules governing the Alternative Display Facility (“ADF”) to, among other things, reflect regulatory requirements that have been put into place since the last comprehensive revision of the ADF rules, and to conform the ADF trade reporting rules, to the extent practicable, to current FINRA rules relating to trade reporting to the FINRA Trade Reporting Facilities (“TRFs”).

The text of the proposed rule change is available on FINRA’s Web site at <http://www.finra.org>, at the principal office of FINRA 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, FINRA 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. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.