

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-100557; File No. SR-MSRB-2024-01)

July 18, 2024

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Amend MSRB Rule G-14 to Shorten the Timeframe for Reporting Trades in Municipal Securities to the MSRB

On January 12, 2024, 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 to (1) amend MSRB Rule G-14 (“Rule G-14”), on reports of sales or purchases, to (i) shorten the amount of time within which brokers, dealers, and municipal securities dealers (collectively, “dealers,” and each individually, a “dealer”) must report most transactions to the MSRB; and (ii) require dealers to report certain transactions with a new trade indicator, and make certain clarifying amendments, and (2) make conforming amendments to MSRB Rule G-12, on uniform practice (“Rule G-12”), and the MSRB’s Real-Time Transaction Reporting System (“RTRS”) Information Facility (“IF-1”) to reflect the shortened reporting timeframe (collectively, the “proposed rule change”).³ The proposed rule change was published for comment in the Federal Register on January 26, 2024.⁴ On April 22, 2024, the Commission instituted proceedings under

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-99402 (Jan. 19, 2024), 89 FR 5384 (Jan. 26, 2024) (“Notice”).

⁴ Notice, 89 FR at 5384.

Section 19(b)(2)(B) of the Act⁵ to determine whether to approve or disapprove the proposed rule change.⁶

Section 19(b)(2) of the Act⁷ provides that, after initiating 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 filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, 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 January 26, 2024.⁸ The 180th day after publication of the notice for this proposed rule change is July 24, 2024. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is 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 therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁹ designates September 20, 2024, as the

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Securities Exchange Act Release No. 100003 (Apr. 22, 2024), 89 FR 32485 (Apr. 26, 2024).

⁷ 15 U.S.C. 78s(b)(2).

⁸ See supra note 3 and accompanying text.

⁹ 15 U.S.C. 78s(b)(2).

date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-MSRB-2024-01).

For the Commission, pursuant to delegated authority.¹⁰

J. Matthew DeLesDernier,

Deputy Secretary.

¹⁰ 17 CFR 200.30-3(a)(12).