invites the written views of interested persons concerning (1) the transparency and liquidity of the markets for the assets in which each Fund would be permitted to invest a substantial portion of its portfolio and (2) the expected effectiveness and efficiency of arbitrage with respect to the market price of the Funds' shares and the value of the underlying portfolio assets, given the transparency and liquidity of the markets for those underlying assets.

Although there do not appear to be any issues relevant to approval or disapproval which would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.[16]

Interested persons are invited to submit written data, views, and arguments regarding whether the proposal should be approved or disapproved by December 26, 2014. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by January 9, 2015.

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 email to *rule-comments@sec.gov.* Please include File Number SR–NYSEArca–2014–89 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Numbers SR–NYSEArca–2014–89. This file number should be included on the subject line if email 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 (*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 Web site 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 a.m. and 3:00 p.m. Copies of such filings also will be available for inspection and copying at the principal office of the Exchange. 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–NYSEArca–2014–89 and should be submitted on or before December 26, 2014. Rebuttal comments should be submitted by January 9, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014–28547 Filed 12–4–14; 8:45 am]

BILLING CODE 8011–01–P

[16] Section 19(b)(2) of the Act, as amended by the Securities Act Amendments of 1975, Pub. L. 94–29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. *See* Securities Act Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

[17] 17 CFR 200.30–3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–73710; File No. SR–OCC–2014–805]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Withdrawal of an Advance Notice Concerning Enhancements to the Risk Management Framework Applied to the Clearance of Confirmed Trades Executed in Extended and Overnight Trading Sessions

December 1, 2014.

On September 17, 2014, The Options Clearing Corporation (''OCC'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 806(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010 (''Clearing Supervision Act'') [1] and Rule 19b–4(n)(1)(i),[2] an advance notice concerning enhancements to the risk management framework applied to the clearance of confirmed trades executed in extended and overnight trading sessions. Notice of the advance notice was published in the **Federal Register** on October 20, 2014.[3] The Commission did not receive any comments in response to the advance notice.

On October 28, 2014, OCC filed a withdrawal of its advance notice (SR–OCC–2014–805) from consideration by the Commission. The Commission is hereby publishing notice of the withdrawal.

By the Commission.

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014–28544 Filed 12–4–14; 8:45 am]

BILLING CODE 8011–01–P

[1] 12 U.S.C. 5465(e)(1).

[2] 17 CFR 240.19b–4(n)(1)(i).

[3] *See* Securities Exchange Act Release No. 73343 (October 14, 2014), 79 FR 62684 (October 20, 2014) (SR–OCC–2014–805).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–73708; File No. SR–MSRB–2014–08]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of a Proposed Rule Change Consisting of Proposed Amendments to MSRB Rules G–1, on Separately Identifiable Department or Division of a Bank; G–2, on Standards of Professional Qualification; G–3, on Professional Qualification Requirements; and D–13, on Municipal Advisory Activities

December 1, 2014.

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 November 18, 2014, the Municipal Securities Rulemaking Board (the ''MSRB'' or ''Board'') filed with the Securities and Exchange Commission (the ''SEC'' or ''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 consisting of proposed amendments to MSRB Rules G–1, on separately identifiable department or division of a bank; G–2, on standards of professional qualification; G–3, on professional qualification requirements; and D–13, on municipal advisory activities (the ''proposed rule change''). The MSRB is

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

proposing that these amendments become effective 60 days following the date of SEC approval.

The text of the proposed rule change is available on the MSRB's Web site at *www.msrb.org/Rules-and-Interpretations/SEC-Filings/2014-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

Description of the Proposed Rule Change

The purpose of the proposed rule change is to establish professional qualification requirements for municipal advisors and their associated persons and to make related changes to select MSRB rules. The MSRB is charged with setting professional standards and continuing education requirements for municipal advisors. Specifically, the Act requires associated persons of brokers, dealers and municipal securities dealers (''dealers'') and municipal advisors to pass examinations as the MSRB may establish to demonstrate that such individuals meet the standards of competence as the MSRB finds necessary or appropriate in the public interest or for the protection of investors and municipal entities or obligated persons.[3] A professional qualification examination is intended to determine whether an individual meets the MSRB's basic qualification standards for a particular registration category. The examination measures a candidate's knowledge of the business activities, as well as the regulatory requirements, including MSRB rules, rule interpretations and federal law applicable to a particular registration category.

MSRB Rule G–3 establishes classifications and qualification requirements for associated persons of dealers. The proposed rule change would add the following two new registration classifications for municipal advisors under Rule G–3: (a) Municipal advisor representatives—those individuals who engage in municipal advisory activities; and (b) municipal advisor principals—those individuals who engage in the management, direction or supervision of the municipal advisory activities of the municipal advisor and its associated persons.[4] The proposed amendments also would require each prospective municipal advisor representative to take and pass the municipal advisor representative qualification examination being developed by the MSRB prior to being qualified as a municipal advisor representative. Qualification as a municipal advisor representative would be a prerequisite to qualification as a municipal advisor principal. Each municipal advisor would be required to designate at least one individual as a municipal advisor principal who would be responsible for supervising the municipal advisory activities of the municipal advisor, and each municipal advisor principal would be required to pass the municipal advisor representative qualification examination to perform the supervisory activities of a principal.

To provide prospective municipal advisor representatives with sufficient time to prepare for and take the examination, the MSRB proposes a one-year grace period for test takers to pass the examination. In addition, given the general view of industry participants that the 90-day apprenticeship requirement for municipal securities representatives in Rule G–3 does not provide any additional benefit, the MSRB proposes to eliminate the requirement for municipal securities representatives and, similarly, does not propose an apprenticeship requirement for municipal advisor representatives.

MSRB Rule G–2 establishes the standards of professional qualification for dealers and currently provides that no dealer shall engage in municipal securities activities unless such dealer and every natural person associated with such dealer is qualified in accordance with MSRB rules. The proposed rule change amends Rule G–2 to add a basic requirement that no municipal advisor shall engage in municipal advisory activities unless such municipal advisor and every natural person associated with such municipal advisor is qualified in accordance with MSRB rules.

The proposed rule change would also amend Rule D–13, on municipal advisory activities, to incorporate SEC rules by providing that the term ''municipal advisory activities'' means, except as otherwise specifically provided by rule of the Board, the activities described in Section 15B(e)(4)(A)(i) and (ii) of the Act[5] and the rules and regulations promulgated thereunder. In recognition of the new regulatory scheme for municipal advisors, the proposed rule change would amend Rules G–1 and G–3 to provide that dealers and their municipal securities representatives may continue to perform financial advisory or consultative services for issuers in connection with the issuance of municipal securities, except to the extent the municipal securities representatives engaged in the activities must be qualified as municipal advisor representatives to perform such services. Finally, Rule G–1 also would be amended to provide that, for purposes of its municipal advisory activities, the term ''separately identifiable department or division of a bank'' would have the same meaning as in Securities Exchange Act Rule 15Ba1–1(d)(4).[6]

New Registration Classifications

The proposed amendments to Rule G–3 would create two new registration classifications: (a) Municipal advisor representative and (b) municipal advisor principal. These classifications are consistent with other regulatory schemes, including those for broker-dealers.[7]

The new classifications would distinguish between municipal advisor representatives who would be qualified to engage in municipal advisory activities and municipal advisor principals who would be qualified to engage in and supervise the municipal advisory activities of the municipal

[3] *See* Section 15B(b)(2)(A) of the Act, 15 U.S.C. 78o–4(b)(2)(A).

[4] The definition of municipal advisor representative would be substantially identical to the category of individuals for whom a Form MA–I is required to be completed as part of a municipal advisor's registration with the SEC—natural persons associated with the municipal advisor engaged in municipal advisory activities on behalf of the firm.

[5] *See* Section 15B(e)(4)(A)(i) and (ii) of the Act, 15 U.S.C. 78o–4(e)(4)(A)(i) and (ii).

[6] 17 CFR 240.15Ba1–1(d)(4).

[7] Examples of these other schemes include the following classifications: Series 7 (General Securities Representative) and Series 24 (General Securities Principal); Series 42 (Registered Options Representative) and Series 4 (Registered Options Principal); Series 22 (Direct Participation Programs Limited Representative) and Series 39 (Direct Participation Programs Limited Principal).

advisor and its associated persons. The proposed amendments to Rule G–3 would define a municipal advisor representative as a natural person associated with a municipal advisor, other than a person performing only clerical, administrative, support or similar functions.[8]

The proposed amendments would define a municipal advisor principal as a natural person associated with a municipal advisor who is directly engaged in the management, direction or supervision of the municipal advisory activities, as defined in Rule D–13, of the municipal advisor. In addition, the proposed amendments to Rule G–3 would require each municipal advisor to designate at least one municipal advisor principal to be responsible for the municipal advisory activities of the municipal advisor.[9] Further, the proposed rule change would require each municipal advisor representative and municipal advisor principal to take and pass the municipal advisor representative qualification examination prior to being qualified as a municipal advisor representative or municipal advisor principal, respectively. The examination is discussed in more detail below.

Grace Period

To provide for an orderly transition to the new professional qualification requirements for municipal advisors, the MSRB proposes that prospective municipal advisor representatives have one year from the effective date of the examination to pass it.[10] During this grace period, municipal advisor professionals could continue to engage in municipal advisory activities. The grace period is intended to provide municipal advisor representatives with sufficient time to study and take (and, if necessary retake) the examination without causing undue disruption to the business of the municipal advisor. As is the case for all MSRB qualification examinations, individuals who do not pass the examination would be permitted to retake the examination after 30 days. However, any person who fails the examination three or more times in succession would be prohibited from taking the examination for six months.[11]

Prior to the effective date of the examination and prior to the commencement of the one-year grace period, the MSRB will file a study outline describing the topics on the examination, the percentage of the examination devoted to the topic areas, and the number of questions on the examination. The study outline will also contain reference material and sample examination questions to assist examination takers. The MSRB expects that it will provide more information about the study outline through a webinar or other means, subsequent to the filing of the study outline with the SEC. A pilot examination is expected to be delivered in 2015. The MSRB will use the results of the pilot examination to set the passing grade, which will be added to the study outline.

Uniform Requirement—Grandfathering

The proposed rule change would require that all persons deemed municipal advisor representatives under Rule G–3 pass the qualification examination, regardless of whether such persons have passed other MSRB or MSRB-recognized examinations (such as the Series 52 or 7 examinations), or previously have been engaged in municipal advisory activities. While commenters requested, as discussed below, that the MSRB waive the requirement or ''grandfather'' those individuals who have passed certain other professional qualifications examinations or have experience in providing municipal advisory services, the MSRB believes that the significant changes that accompany the new regulatory regime for municipal advisors dictate that each individual engaged in municipal advisory activities demonstrate a minimum level of knowledge of the job responsibilities and regulatory requirements by passing a general qualification examination.

The MSRB has considered this issue carefully and has determined that the practice of grandfathering will not effectively ensure a minimum level of competency by those individuals acting as municipal advisor representatives. For example, the MSRB has no practical means to determine whether an individual is competent based on experience. The MSRB believes that Congress, through the Act, requires more than reliance on a representation of competence.[12] As for those who suggest they have demonstrated a basic competence by passing another qualification examination, the MSRB believes the job responsibilities of a municipal advisor professional and the regulations governing such individuals are sufficiently distinct in application as to require that they pass a separate examination.

Waivers

The Board will consider waiving the requirement that a municipal advisor representative or municipal advisor principal pass the municipal advisor representative qualification examination in extraordinary cases: (1) Where the applicant participated in the development of the municipal advisor representative qualification examination as a member of the Board's Professional Qualifications Advisory Committee (PQAC); or (2) where good cause is shown by an applicant who previously qualified as a municipal advisor representative by passing the municipal advisor representative qualification examination and such qualification lapsed. The Board will review each waiver request on its individual merits, taking into consideration relevant facts presented by the applicant. For example, the Board may consider granting a waiver for an individual whose municipal advisor representative qualification lapsed but who demonstrated subsequent investment industry or related professional experience.

Apprenticeship

MSRB Rule G–3 currently requires a municipal securities representative to serve an apprenticeship period of 90 days before transacting business with any member of the public or receiving compensation for such activities. The intent of the provision was to ensure that persons with no prior experience in the securities industry would learn from an experienced professional before conducting business with the public. Regulated entities have provided feedback that the requirement does not provide any additional benefit because the 90-day training period is short and the rule provides no specific training requirements. Moreover, the SEC approved a similar rule change by Financial Industry Regulatory Authority

[8] Rule D–13 defines municipal advisory activities as the activities described in Section 15B(e)(4)(A)(i) and (ii) of the Act. Rule D–13 would be amended to reflect the SEC's interpretation of the statutory definition of municipal advisor. Hence, ''municipal advisory activities'' would mean the activities described in Section 15B(e)(4)(A)(i) and (ii) of the Act and the rules and regulations promulgated thereunder.

[9] MSRB Rule G–44 sets forth the obligation of municipal advisors to supervise the municipal advisory activities of the municipal advisor and its associated persons to ensure compliance with applicable MSRB and SEC rules. Exchange Act Release No. 73415 (Oct. 23, 2014), 79 FR 64423 (Oct. 29, 2014), File No. SR–MSRB–2014–06, available at *http://www.sec.gov/rules/sro/msrb/2014/34-73415.pdf.*

[10] The MSRB will announce the effective date of the municipal advisor representative qualification examination at a later date.

[11] *See* MSRB Rule G–3(f), proposed MSRB Rule G–3(g) in Exhibit 5.

[12] *See* Exchange Act Release No. 70462 at 6 (Sept. 20, 2013), 78 FR 67467 at 67469 (Nov. 12, 2013) (''SEC Final Registration Rule'') and Section 15B(b)(2)(A) of the Act, 15 U.S.C. 78o–4(b)(2)(A).

(FINRA) in eliminating the apprenticeship requirement established under prior New York Stock Exchange (NYSE) Rule 345 for certain registered persons, noting that the change would permit its member firms to determine, consistent with their supervisory obligations, the extent and duration of the initial training of such registered persons.[13] The MSRB believes that dealers and municipal advisors should determine the length and nature of the initial training for newly registered persons, consistent with the approach taken by FINRA. Consequently, the MSRB proposes to eliminate the apprenticeship requirement for municipal securities representatives and proposes no such requirement for municipal advisor representatives.

Technical Amendments

The MSRB is amending Rule G–3(a)(ii) to correctly re-letter G–3(a)(ii)(D) as G–3(a)(ii)(C).

Effective Date

The MSRB is proposing that these amendments become effective 60 days following the date of SEC approval. The effective date and the compliance date of the municipal advisor representative qualification examination will be announced by the MSRB with at least 30 days notice. The one-year grace period will extend from the effective date to the compliance date.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(A) of the Act,[14] which provides that the MSRB's rules shall:

> provide that no municipal securities broker or municipal securities dealer shall effect any transaction in, or induce or attempt to induce the purchase or sale of, any municipal security, and no broker, dealer, municipal securities dealer, or municipal advisor shall provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, unless . . . such municipal securities broker or municipal securities dealer and every natural person associated with such municipal securities broker or municipal securities dealer meet such standards of training, experience, competence, and such other qualifications as the Board finds necessary or appropriate in the public interest or for the protection of investors and municipal entities or obligated persons.

This provision provides the MSRB with authority to establish standards of competence as the MSRB finds necessary to carry out its regulatory duties. It also provides that, in connection with the definition and application of such standards, the MSRB may appropriately classify municipal advisors and their associated persons, specify that all or any portion of such standards shall be applicable to any such class, and require persons in any such class to pass an examination regarding such standards of competence.

Professional qualification examinations are an established means for determining the basic competency of individuals in a particular class. The proposed rule change would require individuals who engage in or supervise municipal advisory activities to pass such an examination. The MSRB believes that requiring prospective municipal advisor representatives to pass a basic qualification examination will protect investors, municipal entities and obligated persons by ensuring such representatives have a basic understanding of the role of a municipal advisor representative and the rules and regulations governing such individuals.

In its final rule on the permanent registration of municipal advisors, the SEC noted that ''[t]he new registration requirements and regulatory standards are intended to mitigate some of the problems observed with the conduct of some municipal advisors, including . . . advice rendered by financial advisors without adequate training or qualifications. ''[15] The municipal advisor representative qualification examination is consistent with the intent to mitigate problems associated with advice provided by those individuals without adequate training or qualifications.

Additionally, the MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(L)(iii) of the Act,[16] which provides that the MSRB's rules shall, with respect to municipal advisors, provide professional standards. The proposed rule change would establish professional standards for those individuals engaged in or supervising municipal advisory activities by requiring such individuals to demonstrate a basic competency regarding the role of municipal advisor representatives and the rules and regulations governing the conduct of such persons.

Section 15B(b)(2)(L)(iv) of the Act[17] requires that rules adopted by the Board not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons, provided that there is robust protection of investors against fraud. The MSRB believes that the proposed rule change is consistent with this provision. While the proposed rule change would affect all municipal advisors, including small municipal advisors, it would be a necessary and appropriate regulatory burden in order to establish the baseline competence of those individuals engaged in municipal advisory activities, and it also would promote compliance with MSRB rules. While there will be one-time costs associated with preparing for and taking the municipal advisor representative qualification examination, the MSRB does not believe that such costs will impose a regulatory burden on small municipal advisors that is not necessary or appropriate to protect investors, municipal entities and obligated persons. A discussion of the economic analysis of the proposed rule change and its impact on small municipal advisors is provided below.

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

Section 15B(b)(2)(C) of the Act[18] requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. In determining whether this standard has been met, the MSRB has been guided by the Board's recently-adopted policy to more formally integrate economic analysis into the rulemaking process. In accordance with this policy the Board has evaluated the potential impacts of the proposed rule change, including in comparison to reasonable alternative regulatory approaches.

The MSRB does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, in so far as the proposed rule change merely establishes baseline professional qualification standards for all municipal advisors. The baseline standard would provide the MSRB assurance that individuals

[13] *See* FINRA Regulatory Notice 08–64 (Oct. 2008). Exchange Act Release No. 58103 (Jul. 3, 2008), 73 FR 40403 (Jul. 14, 2008), File No. SR–FINRA–2008–036.

[14] *See* Section 15B(b)(2)(A) of the Act, 15 U.S.C. 78o–4(b)(2)(A).

[15] *See* 78 FR 67467 at 67469 (Nov. 12, 2013).

[16] *See* Section 15B(b)(2)(L)(iii) of the Act, 15 U.S.C. 78o–4(b)(2)(L)(iii).

[17] *See* Section 15B(b)(2)(L)(iv) of the Act, 15 U.S.C. 78o–4(b)(2)(L)(iv).

[18] *See* Section 15B(b)(2)(C) of the Act, 15 U.S.C. 78o–4(b)(2)(C).

who take and pass the municipal advisor representative qualification examination demonstrate a basic knowledge of the role of a municipal advisor representative and the rules and regulations governing the conduct of individuals engaging in municipal advisory activities. The MSRB has considered whether it is possible that the costs associated with preparing for and taking the municipal advisor representative qualification examination, relative to the baseline of no professional qualification examination, may affect the competitive landscape by leading some municipal advisors to exit the market, curtail their activities or consolidate with other firms. For example, some municipal advisors may determine to consolidate with other municipal advisors in order to benefit from economies of scale (*e.g.,* by leveraging existing resources of a larger firm to prepare candidates to take the qualification examination) rather than to incur separately the costs associated with the proposed rule change. Others may exit the market, rather than incurring the cost of preparing for and taking a qualification examination.

In the SEC Final Registration Rule, the SEC recognized that municipal advisors would incur programmatic costs, including ''costs to meet standards of training, experience, competence, and other qualifications, as well as continuing education requirements, that the MSRB may establish in the future.'' [19] Such exits from the market may lead to a reduced pool of municipal advisors. However, the SEC also noted that the market for municipal advisory services is likely to remain competitive despite the potential exit of some municipal advisors (including small entity municipal advisors), consolidation of municipal advisors, or lack of new entrants into the market.[20]

It is also possible that competition for municipal advisory services can be affected by whether incremental costs associated with the municipal advisor representative qualification examination are passed on to advisory clients. The amount of costs passed on may be influenced by the size of the municipal advisory firm. For smaller municipal advisors with fewer clients, the incremental costs associated with the qualification examination may represent a greater percentage of annual revenues, and, thus, such advisors may be more likely to pass those costs along to their advisory clients. As noted above, however, the costs of preparing for and taking the examination would be incurred only once for each municipal advisor representative, assuming the representative passed the examination on the first occasion.

The Act provides that MSRB rules may not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons provided that there is robust protection of investors against fraud.[21] The MSRB is sensitive to the potential impact of the requirements contained in the proposed rule change on small municipal advisors. The MSRB understands that some small municipal advisors and sole proprietors, unlike larger municipal advisory firms, may not employ full-time staff to train individuals to take and pass professional qualification examinations and that the cost of complying with the requirements of the proposed rule change may be proportionally higher for these smaller firms. To minimize potential disruption to firms' business activities and to allow sufficient time for municipal advisor professionals to study for the examination, the proposed rule change would provide covered registered persons with a one-year grace period to pass the examination. The MSRB recognizes that requiring all individuals engaged in municipal advisory activities to take the examination means that many individuals with ongoing business obligations would be required to prepare for and take the examination in addition to fulfilling their business commitments. The MSRB believes that the one-year grace period would provide such individuals with sufficient flexibility to plan their examination preparation time around their existing and ongoing business obligations. Going forward, new municipal advisor professionals entering the market would be able to study for and take the examination before incurring municipal advisory business commitments. The MSRB believes that the proposed rule change is consistent with the Act's provision with respect to burdens imposed on small municipal advisors because the financial burden of preparing for and taking the qualification examination is offset by the need to ensure that municipal advisor professionals have a basic level of competency.

On March 17, 2014, the MSRB published a request for public comment on a draft of the proposed rule change.[22] In response, the MSRB received thirty-five comment letters.[23] The comments, which are summarized in Section 5 below, focused principally on the qualification examination.

The qualification examination is intended to determine whether a municipal advisor representative meets a minimum level of competency and, in general, commenters acknowledged that municipal advisor representatives should meet or exceed a minimum level of competency. However, several commenters expressed concerns about implementation costs associated with the proposed examination. These commenters suggested that the MSRB consider alternatives for determining a municipal advisor representative's competency. Although the suggested alternatives vary, they fall into two main categories. First, several commenters asked the MSRB to reconsider the scope of the proposed qualification examination, suggesting the examination should be administered separately or as part of an existing qualification examination. Second, commenters suggested that municipal advisor professionals be grandfathered based on either their experience or their existing professional qualifications. These options are discussed in Section 5 below.

Commenters expressed concerns about the costs of preparing for and taking a qualification examination. SIFMA offered estimates of the costs to firms and individuals associated with taking the examination. These costs included fees per examination, study materials, the value of time used to

[19] *See* 78 FR 67467 at 67611 (Nov. 12, 2013).

[20] *See* 78 FR 67467 at 67630 (Nov. 12, 2013).

[21] *See* Section 15B(b)(2)(L)(iv) of the Act, 15 U.S.C. 78o–4(b)(2)(L)(iv).

[22] *See* MSRB Notice 2014–08 (Mar. 17, 2014) (March Notice).

[23] Letters were received from Arrow Partners (''Arrow''), Association of Registration Management (''ARM''), Bond Dealers of America (''BDA''), Cedar Partners, Ltd (''Cedar''), Central States Capital Markets (''Central States''), CFA Institute (''CFA''), Compass Securities Corporation (''Compass''), Dixworks LLC (''Dixworks''), Fitzgibbon Toigo Associates (''Fitzgibbon''), Fortress Group, Inc. (''Fortress''), Frank Taylor, George K. Baum & Company (''George K. Baum''), Government Credit Corporation (''GCC''), Hamersley Partners, LLC (''Hamersley''), IMMS LLC (''IMMS''), Investment Company Institute (''ICI''), Jorge Rosso, Monahan & Roth, LLC (''Monahan''), MVision Private Equity Advisers USA LLC (''MVision''), National Association of Independent Public Finance Advisors (''NAIPFA''), New Albany Capital Partners, LLC (''New Albany''), Oyster River Capital LP (''Oyster River''), Perkins Fund Marketing LLC (''Perkins''), Raftelis Financial Consultants, Inc. (''Raftelis''), Securities Industry and Financial Markets Association (''SIFMA''), Sonja Sullivan, Stacy Havener, Stonehaven, Tessera Capital Partners (''Tessera''), Third Party Marketers Association (''3PM''), Tibor Partners Inc. (''Tibor''), Timothy D. Wasson, Yuba Group (''Yuba''), Zions First National Bank, by W. David Hemingway (''Zions Bank I''), Zions First National Bank, by James G. Livingston (''Zions Bank II'').

study for the exam, recordkeeping costs, and compliance costs. Although many of these costs are unknown, SIFMA estimates that the known likely costs to individuals and firms will be at least $5,000 per individual taking the examination. In addition, SIFMA noted that costs also would be incurred by the MSRB to support development of questions for the new examination and by FINRA to administer the examination. SIFMA argued that these costs would ''multiply exponentially'' as potentially thousands of people who are or will be dually registered as municipal securities representatives and municipal advisory representatives—or will be moving from one classification to another—will need to take an additional qualification examination and incur additional expenses. SIFMA suggested that costs could be reduced by broadening the scope of the Series 52 examination to include questions related to competency as a municipal advisor representative.

BDA estimated costs of up to $100,000 per individual to meet the requirements as a municipal securities representative and as a municipal advisor representative. BDA did not explain how it arrived at this estimate, although it indicated that the figure includes the lost time of municipal advisor representatives that could have been used serving clients. BDA assumes that 75,000 individuals (33,000 individuals from non-dealer municipal advisors and 42,000 from dealer-municipal advisors) would need to take the new examination.[24] The product of BDA's estimated cost per individual and their estimated number of test takers yields a total estimated cost in the billions of dollars. Although BDA admits that it performed a ''back of the envelope'' assessment of the costs, the MSRB does not believe this cost estimate has adequate foundation.

SIFMA's estimates of cost per individual are better supported. Although cost estimates will vary, the SIFMA estimates appear to be more credible and useful and were considered by the MSRB. SIFMA notes that there will be unknown costs, so their estimate should be regarded as a minimum amount. The costs to the MSRB and FINRA in creating and administering the examination are relevant. However, a portion of those costs will likely be covered by examination fees. Given that these fees have been considered as part of the costs borne by individuals and firms, the relevant costs to the MSRB and FINRA would be those costs not covered by examination fees.

The BDA estimate of 75,000 test takers appears high and inconsistent with the permanent municipal advisor registration information received by the SEC to date. A more accurate figure has been provided by the SEC, which estimates in the SEC Final Registration Rule that municipal advisors will need to submit a new Form MA–I for approximately 950 individuals annually.[25] Using SIFMA's cost estimate, the total cost to the industry per year, excluding unknown recordkeeping and compliance costs, yields an estimate of approximately $4,750,000 in annual costs. Of course, in the first year the costs would be higher because those individuals currently engaged in municipal advisory activities will take the examination. Based on the initial analysis, the Board expects approximately 3,000 initial examination takers. This could result in a total cost of $15 million, using SIFMA's cost estimate of $5,000 per person. Most of this cost will be borne by large dealer-municipal advisors that elect to qualify a large number of their associated persons as municipal advisor representatives. The MSRB expects that many of these firms will leverage their training resources to lower the cost per examination candidate. The MSRB also believes that the total cost to municipal advisors to prepare individuals to take the qualification examination will drop significantly after the one-year grace period, as the number of examination takers decreases and then levels off.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Scope of the Qualification Examination

Commenters expressed varying views about the proper scope of a qualification examination. BDA offered three alternatives for the Board to consider: (a) Qualifying municipal advisor professionals using the Series 52 examination; (b) creating a single, new, comprehensive examination for all municipal securities and advisor professionals; and (c) creating a supplemental examination for previously registered municipal securities professionals that would cover the new municipal advisor material.

SIFMA recommended that the Board consider adding questions to the existing Series 52 qualification examination. SIFMA stated that this alternative would be less burdensome to the industry, and would ensure that there was no delay in developing examination material and administering the examination. SIFMA also stated that examining municipal securities and advisory competency in one examination would aid small dealers, many of whom perform both functions and are very sensitive to compliance costs. Further, SIFMA stated that there are potentially thousands of individuals who are dually registered and would benefit from having a single examination. This is essentially the same approach as the universal examination recommended by BDA.

Consistent with SIFMA's recommendation for a single qualification examination, ARM also suggested that if the MSRB feels that the duties of municipal advisor representatives require additional expertise that additional questions be added to existing examinations rather than creating entirely new examinations.

The Board maintains there is a need for separate qualification examinations because the content of such an examination will be designed to meet the MSRB's goal of determining whether a prospective municipal advisor representative meets the minimum level of competency required of a municipal advisor professional. The examination, while covering a variety of municipal advisory activities, will be more targeted than a combined examination that attempts to evaluate the competence of individuals engaged in varied municipal securities and municipal advisory activities. As discussed below, certain commenters take issue with the breadth of the proposed municipal advisor representative examination because of the more limited nature of their functions. These concerns could be exacerbated by combining the municipal advisor and securities representative examinations. Although a combined examination may be less costly to create and administer, and may place a smaller cost burden on dealers, such an examination may place a larger cost burden on non-dealer municipal advisors and their associated persons who have no need for or interest in demonstrating competency as a municipal securities representative but

[24] BDA also expressed concern about the administration of the qualification examination, positing that the number of individuals taking the examination would create congestion at examination centers and may result in professionals unable to complete their required testing. The MSRB is confident that FINRA—assuming it is designated as the administrator of the municipal advisor representative qualification examination under Section 15B(c)(7)(A)(iii) of the Act—and the examination centers employed by FINRA have the capacity to accommodate all individuals who will be required to take the qualification examination during the one-year grace period and thereafter.

[25] *See* 78 FR 67467 at 67589 (Nov. 12, 2013).

would be required to prepare for and pass an examination that included significant content relating to the role and regulation of municipal securities representatives.

BDA suggests, alternatively, that the MSRB develop a supplemental examination for municipal securities representatives. Under this approach, municipal advisor professionals not qualified as municipal securities representatives could take the municipal securities representative qualification examination and municipal advisor supplement or a new municipal advisor representative qualification examination developed by the MSRB. The net effect of this alternative is a separate examination for municipal advisory activities. While a supplemental examination might require fewer questions than a stand-alone examination, the practicalities of maintaining many different examinations should not be underestimated. Moreover, to maintain consistency, the MSRB would then need to develop a supplemental examination for municipal advisors seeking to register as municipal securities representatives, which would necessitate a total of four examinations, adding further and unnecessary complexity to the registration process. Lastly, the MSRB believes that existing municipal securities representatives should be proficient on those portions of a municipal advisor representative examination that overlap with the municipal securities representative examination.

In contrast to other commenters, ICI argued against a single general qualification exam. ICI recommended that the MSRB create a separate qualification examination for those who provide advice regarding municipal fund securities. ICI cites the MSRB's policy on economic analysis that allows for consideration of different rule specifications or differing requirements for different market participants. Alternatively, ICI recommends grandfathering those individuals who have passed the Series 6 examination.[26] The Board believes that passing the Series 6 examination would demonstrate only a basic competency in servicing retail customers who purchase mutual funds, interests in 529 college savings plans and variable annuities and, hence, would not establish an individual's competency as a municipal advisor representative. The Board appreciates ICI's contention that the activities of municipal advisors who provide advice to municipal entities regarding municipal fund securities are different than the municipal advisory activities of traditional municipal advisors. The MSRB also acknowledges that some of the content on the examination will not be directly related to municipal fund securities. Nevertheless, the Board believes that individuals who engage in municipal advisory activities regarding municipal fund securities should demonstrate knowledge of the rules and regulations governing municipal advisors by taking the municipal advisor representative qualification examination.

Grandfathering

ARM suggested that the MSRB consider grandfathering individuals who have corresponding registrations as a municipal securities representative or municipal securities principal on the grounds that these individuals have completed more encompassing examinations and that they are experienced municipal securities professionals whose expertise should be sufficient to engage in municipal advisory activities. SIFMA, BDA and 3PM also recommended that individuals who are currently qualified to perform municipal securities activities be grandfathered.

Yuba commented that the Board should make the supervisor examination available before, or simultaneously with, the representative examination and eliminate the need for a supervisor to take both examinations. The Board believes it is important that the representative examination be introduced prior to any principal examination because the examination will determine the basic competency of those individuals who are engaged in municipal advisory activity and have the most direct impact on municipal entities and investors. While the supervisory activities of municipal advisor principals are important, the MSRB will consider an examination for principals at a later date, and should not delay the introduction of an examination that has been in preparation for nearly four years. And in any event, a principal is customarily required to pass the representative examination.[27]

A focused examination for municipal advisor professionals will likely be more effective in meeting the MSRB's goal of determining whether a municipal advisor representative meets a minimum level of competency than recognizing a professional qualification examination for municipal securities representatives or accepting the self-reported experience of an individual who worked in a previously unregulated environment. While it is self-evident that relying on existing qualifications (such as having passed the Series 52 examination) or general experience would place a smaller cost burden on firms and individuals than requiring all individuals engaged in municipal advisory activities to take and pass a new qualification examination, the MSRB believes such an examination is necessary to establish a baseline of competency for municipal advisors.

The Board determined that grandfathering would not be consistent with the intent of Congress and the SEC in creating a new municipal advisor regulatory regime. The new regulation was created in response to problems that Congress and the SEC observed regarding the activities of municipal advisors. Requiring municipal advisor professionals to take and pass a basic qualification examination ensures that such individuals demonstrate a minimum level of understanding of the role and responsibilities of municipal advisors and applicable rules and regulations.

By contrast, grandfathering presumes that each municipal advisor representative has a basic competency in the subject matter. Congress explicitly called for the development of professional standards for municipal advisors.[28] Given the MSRB's statutory obligation to protect investors, municipal entities and obligated persons that interact with and/or rely on municipal advisor professionals, there should be a compelling reason to rely on their prior experience as evidence of their competence. Even if an individual passed the Series 7 or 52 examinations, the content was not specifically related to municipal advisory activities or the regulation of such activities. While examinations such as the Series 52 may have some overlapping content, the examination questions being developed for municipal advisor professionals by PQAC are being drafted based on the particular job responsibilities of municipal advisor professionals and the rules and regulations governing such responsibilities. In this regard, the Series 7 and 52 examinations do not adequately test the specific job responsibilities of municipal advisor professionals.

The focus of the Series 52 examination is on underwriting, trading,

[26] The Investment Company and Variable Contracts Products Representative Qualifications Examination, (Series 6) authorizes individuals to sell a limited set of securities products including, mutual funds and variable annuities.

[27] *See* MSRB Rule G–3(b)(ii)(B).

[28] *See* Section 15B(b)(2)(L) of the Act, 15 U.S.C. 78o–4(b)(2)(L).

research and sales, not municipal advisory activities. Approximately one-quarter of the examination covers rules and regulations applicable to these activities and over half of the examination covers municipal securities features and principles relevant to municipal securities activities. There are few questions directly related to the job responsibilities of municipal advisor professionals, and those that exist are generally written from the perspective as municipal securities representative. Without significant content related to the job responsibilities of municipal advisor professionals, the Board believes that passing the Series 52 examination does not establish an individual's basic competency to perform municipal advisory activities.[29] Moreover, the municipal advisor regulatory regime is still being developed by the Board, and individuals who have passed the Series 52 examination would not have demonstrated knowledge of the new core municipal advisor regulations.

Certain commenters urged the Board to adopt the approach taken by FINRA when implementing the investment banking representative qualification examination (Series 79).[30] FINRA grandfathered general securities representatives (Series 7 or Series 7 equivalent) if they opted-in within six months of the effective date of the rule.[31] FINRA explained that the new examination would provide a more targeted assessment (than the Series 7 examination) of the competency of investment banking professionals. Some commenters further suggested that, if grandfathering is permitted, the MSRB could ensure that relevant municipal advisor content is delivered through the continuing education program. While continuing education is important, it should not serve as a substitute for a basic competency examination unless other alternatives are not feasible. The Board believes the approach taken by FINRA (then National Association of Securities Dealers, ''NASD'') in implementing the research analyst qualification examination (Series 86/87) is a more appropriate analogue. In that instance, no grandfathering was permitted due to the FINRA's desire that all research analysts demonstrate the same level of analytical competency and knowledge of the law.[32]

The argument for grandfathering individuals based on experience is not persuasive because the MSRB has no way of determining the competence of individuals who have been acting as municipal advisors but have been unregulated at the federal level. While it is likely that many municipal advisor professionals are experienced and knowledgeable and have more than a basic level of competency, the MSRB is not in a position to review the background and experience of each professional to determine whether such individual is qualified. Qualifying all individuals as municipal advisor representatives based solely on their experience would likely result in the qualification of some individuals who could not demonstrate a basic competency regarding the responsibilities of municipal advisors and the regulations governing municipal advisory activities.

Given the new regulatory regime for municipal advisors, the differences in size and type of municipal advisors, as well as the varied experience and background of municipal advisor professionals, it is important that each individual demonstrate a basic competency.

Apprenticeship, Grace Period, and Classifications

Commenters broadly supported the elimination of the apprenticeship requirement for municipal securities representatives and not establishing one for municipal advisor representatives.[33] There also was broad support for establishing a one-year grace period to provide municipal advisor representatives with sufficient time to study and take the examination without causing undue disruption to the business of the municipal advisor.[34] 3PM, however, suggested that more time was necessary, and NAIPFA said it could not opine as to whether the one-year grace period would be sufficient because it was unsure if the study guide would be available before the grace period commenced. As noted above, prior to the commencement of the grace period, the MSRB will file with the SEC a study outline for the examination and then conduct a pilot examination. The pilot examination will likely be administered in 2015 and will enable the Board to establish a passing score for the examination. After a passing score is established, the MSRB will issue a regulatory notice establishing an effective date and compliance date for the examination. The grace period will commence on the effective date and conclude on the compliance date.

Municipal Advisor Representative Examination Delivery and Administration

Several commenters raised questions regarding the administration and delivery of the examination, specifically about retention of the registration information for non-dealer municipal advisors that are not included in FINRA's central registration depository.[35] Commenters want to ensure a similar process is in place for non-dealer municipal advisors. Similarly, commenters asked that the MSRB utilize the existing securities industry registration forms (*e.g.,* Form U4). These issues are beyond the scope of the proposed rule change. The MSRB will address the administration of the examination at a later date.

Comment on the Implication of Revising Rule G–1

In response to the proposed revisions to MSRB Rule G–1, Zions Bank (Zions Bank I) commented that the proposed amendments should not be interpreted or applied in any way that would preclude a bank, or a separately identifiable department or division of a bank (''SID''), or a bank affiliate, from engaging in municipal securities and municipal advisory activities. It is not the intent of the amendments to preclude banks, SIDS, or bank affiliates from engaging in a broad range of municipal securities and/or municipal advisory activities, so long as they are properly registered under MSRB rules and the federal securities laws and otherwise comply with any limitations therein.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period of up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

[29] While the Series 52 examination covers concepts related to the activities of a traditional financial advisor, those concepts are discrete and do not extend to the broader set of municipal advisory activities that will be covered on the municipal advisor representative qualification examination.

[30] The following commenters suggested using FINRA's approach to grandfathering: BDA, George K. Baum, SIFMA, and 3PM.

[31] *See* FINRA Regulatory Notice 09–41 (Jul. 2009).

[32] *See* NASD Notice to Members 04–25 (Mar. 2004).

[33] The following commenters were supportive of eliminating the apprenticeship requirement: George K. Baum, SIFMA, Zions Bank II, Yuba and 3PM.

[34] The following commenters were supportive of the one-year grace period: BDA, New Albany, ICI, SIFMA, Zions Bank II and 3PM.

[35] The following commenters raised issues regarding the administration and delivery of the examination: ARM, BDA and George K. Baum.

(A) By order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

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 email to *rule-comments@sec.gov*. Please include File Number SR–MSRB–2014–08 on the subject line.

Paper Comments

- 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–2014–08. This file number should be included on the subject line if email 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 (*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 Web site 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 a.m. and 3:00 p.m. 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–2014–08 and should be submitted on or before December 26, 2014.

For the Commission, pursuant to delegated authority.[36]

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014–28543 Filed 12–4–14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–73707; File No. SR–MSRB–2014–09]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Consisting of Amendments to MSRB's Electronic Municipal Market Access (EMMA) System To Add Disclosures Related to Municipal Asset-Backed Securities

December 1, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Exchange Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on November 25, 2014, the Municipal Securities Rulemaking Board (the ''MSRB'' or ''Board'') filed with the Securities and Exchange Commission (the ''SEC'' or ''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 is filing with the Commission a proposed rule change consisting of amendments to the MSRB's Electronic Municipal Market Access (''EMMA'') system to add disclosures related to municipal asset-backed securities (''ABS'') required under Exchange Act Rule 15Ga–1[3] to be filed on Form ABS–15G to the list of categories of continuing disclosures that EMMA will accept and disseminate publicly (the ''proposed rule change''). The proposed rule change also makes minor changes of a technical nature, including removing outdated language, updating the naming convention used for published submitter and subscriber specification documents and updating information concerning how users can access submitter and subscriber specification documents (''technical amendments''). The MSRB filed the proposed rule change under Section 19(b)(3)(A)(iii) of the Exchange Act[4] and Rule 19b–4(f)(6)[5] thereunder as a noncontroversial rule change that renders the proposal effective upon filing. The proposed rule change will be made operative no earlier than January 9, 2015 and no later than January 31, 2015, with the precise effective date in that range to be announced by the MSRB in a notice published on the MSRB Web site.

The text of the proposed rule change is available on the MSRB's Web site at *www.msrb.org/Rules-and-Interpretations/SEC-Filings/2014-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

Pursuant to Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act,[6] the SEC adopted new rules related to representations and warranties in ABS. One of these rules, Exchange Act Rule 15Ga–1,[7] requires, among other things, certain disclosures related to municipal ABS to be filed on Form ABS–15G. Pursuant to Rule 314 of Regulation S–T,[8] the SEC identified EMMA, in addition to the Electronic Data Gathering, Analysis, and Retrieval system (''EDGAR''), as a venue that a municipal securitizer may use to make submissions of Form ABS–15G in compliance with Exchange Act Rule 15Ga–1.[9] Accordingly, the proposed rule change consists of amendments to the EMMA system to add disclosures related to municipal ABS required

[36] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 17 CFR 240.15Ga–1.

[4] 15 U.S.C. 78s(b)(3)(A)(iii).

[5] 17 CFR 240.19b–4(f)(6).

[6] Pub. L. 111–203, 124 Stat. 1376 (2010).

[7] *See* 17 CFR 240.15Ga–1.

[8] 17 CFR 232.314.

[9] 17 CFR 240.15Ga–1.