

furtherance of the purposes of the Act because all DMMs would continue to be subject to the same fees and credits that currently apply to them. The Exchange notes that the proposal does not change the amount of any current fees or rebates, but rather makes clarifying and formatting changes, and therefore does not raise any competitive issues. To the extent the proposed rule change places a burden on competition, any such burden would be outweighed by the fact that a streamlined Price List would promote clarity and reduce confusion with respect to the fees and credits that DMMs would be subject to. As noted, the proposal would apply to all similarly situated member organizations on the same and equal terms, who would benefit from the changes on the same basis. Accordingly, the proposed change would not impose a disparate burden on competition among market participants on the Exchange.

*Intermarket Competition.* The Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily choose to send their orders to other exchanges and off-exchange venues if they deem fee levels at those other venues to be more favorable. Market share statistics provide ample evidence that price competition between exchanges is fierce, with liquidity and market share moving freely from one execution venue to another in reaction to pricing changes.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>9</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>10</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if

it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>11</sup> of the Act to determine whether the proposed rule change should be approved or 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2021-58 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 Number SR-NYSE-2021-58. 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 website (<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 website 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 Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit

personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2021-58, and should be submitted on or before November 2, 2021.

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

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2021-22076 Filed 10-8-21; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

### **Sunshine Act Meetings**

**TIME AND DATE:** 2:00 p.m. on Thursday, October 14, 2021.

**PLACE:** The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

#### **MATTERS TO BE CONSIDERED:**

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552(b)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(2).

<sup>11</sup> 15 U.S.C. 78s(b)(2)(B).

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

may consist of adjudicatory, examination, litigation, or regulatory matters.

**CONTACT PERSON FOR MORE INFORMATION:** For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

*Authority:* 5 U.S.C. 552b.

Dated: October 7, 2021.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2021-22243 Filed 10-7-21; 4:15 pm]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93261; File No. SR-MSRB-2021-04]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Consisting of Proposed Amendments to MSRB Rule G-10, on Investor and Municipal Advisory Client Education and Protection, and MSRB Rule G-48, on Transactions With Sophisticated Municipal Market Professionals, To Amend Certain Dealer Obligations

October 5, 2021.

#### I. Introduction

On August 2, 2021, the Municipal Securities Rulemaking Board (the “MSRB” or “Board”) filed with the Securities and Exchange Commission (the “SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change consisting of amendments to MSRB Rule G-10, on investor and municipal advisory client education and protection, and MSRB Rule G-48, on transactions with Sophisticated Municipal Market Professionals (“SMMPs”) (collectively, the “proposed rule change”).

The proposed rule change was published for comment in the **Federal Register** on August 20, 2021.<sup>3</sup> The public comment period closed on September 10, 2021.<sup>4</sup> The Commission received two comment letters on the

proposed rule change.<sup>5</sup> On September 28, 2021, the MSRB responded to those comments<sup>6</sup> and filed Amendment No. 1 to the proposed rule change (“Amendment No. 1”).<sup>7</sup> The Commission is publishing this notice to solicit comments on Amendment No. 1 to the proposed rule change from interested parties and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

#### II. Description of Proposed Rule Change

As described more fully in the Notice and Amendment No. 1, the MSRB stated that the purpose of the proposed amendments to MSRB Rule G-10 is to clarify the scope of the requirements for brokers, dealers and municipal securities dealers (collectively, “dealer” or “dealers”) to provide the required notifications under MSRB Rule G-10 to those customers who would best be served by the receipt of the information.<sup>8</sup> Additionally, the MSRB stated that the purpose of proposed corresponding amendments to MSRB Rule G-48 is to exclude SMMPs from certain requirements under MSRB Rule G-10.<sup>9</sup>

##### 1. Background

The MSRB has stated that MSRB Rule G-10, as designed, serves to educate and protect investors and municipal advisory clients by providing them with information about the MSRB rules designed to protect them and the process for filing a complaint with the appropriate regulatory authority.<sup>10</sup> MSRB Rule G-10 currently requires dealers and municipal advisors (collectively, “regulated entities”) to provide certain notifications to customers and municipal advisory clients, respectively, once every calendar year. More specifically, MSRB Rule G-10 requires regulated entities to provide, in writing, which may be made

electronically, the following information (“required notifications”): (i) A statement that the regulated entity is registered with the SEC and the MSRB; (ii) the website address for the MSRB; and (iii) a statement as to the availability to the customer or municipal advisory client of a brochure that is available on the MSRB’s website that describes the protections that may be provided by MSRB rules, and how to file a complaint with an appropriate regulatory authority.<sup>11</sup>

The MSRB stated that it conducted a review of the obligations under MSRB Rule G-10, given that it believed there had been a reasonable implementation period of the rule in its current form to allow the MSRB time to obtain meaningful insight on the operation of the rule.<sup>12</sup> The MSRB noted that it identified an opportunity to reduce certain compliance burdens by re-evaluating the potential benefits of the rule to better align the scope of the rule’s application.<sup>13</sup> The MSRB indicated that the proposed rule change is specific to the dealer obligations under MSRB Rule G-10.<sup>14</sup> The MSRB is not proposing to modify municipal advisors’ obligations under MSRB Rule G-10 because, according to the MSRB, municipal advisors’ MSRB G-10 obligations are already limited in scope.<sup>15</sup> According to the MSRB, the obligation dealers currently have under MSRB Rule G-10 is broader in that each dealer must provide the required notifications to all customers, including SMMPs, even if those customers have not effected any transaction in municipal securities and may never effect a transaction in municipal securities.<sup>16</sup>

The MSRB has noted that MSRB Rule G-48 underscores the differences between dealer obligations to non-

<sup>11</sup> See MSRB’s “Information for Municipal Securities Investors,” available at <https://www.msrb.org/-/media/Files/Resources/MSRB-Investor-Brochure.ashx?la=en> and “Information for Municipal Advisory Clients,” available at <https://www.msrb.org/-/media/Files/Resources/MSRB-MA-Clients-Brochure.ashx?la=en>.

<sup>12</sup> See Notice at 46891.

<sup>13</sup> *Id.*

<sup>14</sup> *Id.*

<sup>15</sup> Under MSRB Rule G-10, a municipal advisor must provide the required notifications promptly after the establishment of a municipal advisory relationship, as defined in MSRB Rule G-42(f)(v), or promptly, after entering into an agreement to undertake a solicitation, as defined in Rule 15Ba1-1(n), 17 CFR 240.15Ba1-1(n), under the Act, and then no less than once each calendar year thereafter during the course of that agreement. See Notice at 46891.

<sup>16</sup> See MSRB Request for Input on Strategic Goals and Priorities, (December 7, 2020) available at <https://www.msrb.org/-/media/Files/Regulatory-Notices/RFCs/2020-19.ashx?n=1>, with a comment period deadline of January 11, 2021.

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

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

<sup>3</sup> Securities Exchange Act Release No. 34-92677 (August 16, 2021) (the “Notice”), 86 FR 46890 (August 20, 2021) (MSRB-2021-04).

<sup>4</sup> All comment letters received on the proposed rule change are available on the Commission’s website at <https://www.sec.gov>.

<sup>5</sup> See Letter to Secretary, from Leslie Norwood, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (“SIFMA”), dated September 10, 2021 (the “SIFMA Letter”); Letter to Secretary, Commission, from Michael Decker, Senior Vice President, Bond Dealers of America (“BDA”), dated September 10, 2021 (the “BDA Letter”).

<sup>6</sup> See Letter to Secretary, Commission, from Gail Marshall, Chief Regulatory Officer, MSRB, dated September 28, 2021 (the “MSRB Response Letter”).

<sup>7</sup> *Id.* As described in Amendment No. 1, the MSRB stated it proposed to amend the original proposed rule change to make a small change directly responsive to comments.

<sup>8</sup> See Notice at 46890.

<sup>9</sup> Under MSRB Rule D-9, a “customer” means “any person other than a broker, dealer, or municipal securities dealer acting in its capacity as such or an issuer in transactions involving the sale by the issuer of a new issue of its securities.”

<sup>10</sup> See Notice at 46890 and 46891.