

Commission's estimates for its analysis. For select municipal dealers who only trade municipal securities and clear themselves, the one-time upfront costs for system upgrades and policy and procedure revision would be approximately \$874,000 per firm for dealers serving institutional investors only and \$1,276,000 per firm for dealers also serving retail investors. This calculation is based on the Commission's estimate of the one-time upfront cost of \$8,740,000 per firm for broker-dealers that serve institutional investors and \$12,760,000 per firm for broker-dealers that also serve retail investors when including all securities, other than an exempted security (a government security, a municipal security, commercial paper, bankers' acceptances, or commercial bills).³⁵ The MSRB believes these select dealers may choose to use a third-party clearing firm if the cost for outsourcing the clearing practice is lower than the estimated costs above. Finally, the MSRB also believes that dealers would incur minimal ongoing direct compliance costs after the initial transition to a T+1 standard settlement cycle.³⁶

In summary, the MSRB believes that the industry is equipped with readily available technology for the transition to a T+1 settlement cycle, and the changes are necessary or appropriate in furtherance of the purposes of the Exchange Act. The MSRB believes the proposed rule change would promote regulatory consistency and market efficiency by having regular-way settlement for municipal securities transactions consistent with the standard settlement for other security classes and harmonized with Amended SEC Rule 15c6-1.³⁷ As the proposed rule change would be applied equally to all registered dealers transacting in municipal securities, the MSRB believes that the proposed rule change would not impose any additional burdens on competition, that are not necessary or appropriate in furtherance of the purposes of the Exchange Act.

³⁵ *Id.* The MSRB's internal analysis assumes a cost saving of 90% for the one-time upfront cost for municipal securities only, as opposed to many other securities, such as equities, corporate bonds, asset-backed securities, mortgage-backed securities, and stock options, etc., accounting for some fixed costs when working on a single security product. In addition, the MSRB's internal analysis assumes that dealers who trade municipal securities only and self-clear are smaller in size than a typical broker-dealer in the SEC's estimate.

³⁶ See SEC's T+1 Adopting Release, 88 FR at 13937 (March 6, 2023).

³⁷ 17 CFR 240.15c6-1.

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

Written comments were neither solicited nor received on the proposed rule change.

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:

- (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-2023-03 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-2023-03. 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 MSRB. 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-MSRB-2023-03 and should be submitted on or before May 3, 2023.

For the Commission, pursuant to delegated authority.³⁸

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Friday, April 14, 2023 at 10 a.m.

PLACE: The meeting will be webcast on the Commission's website at www.sec.gov.

STATUS: This meeting will begin at 10:00 a.m. (ET) and will be open to the public via webcast on the Commission's website at www.sec.gov.

MATTERS TO BE CONSIDERED:

1. The Commission will consider whether to reopen the comment period for proposed amendments to Rule 3b-16 under the Securities Exchange Act of 1934 regarding the definition of "exchange" as set forth in Securities Exchange Act Release No. 94062.

CONTACT PERSON FOR MORE INFORMATION: For further information, and to ascertain what, if any, matters have been added, deleted or postponed, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

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

Dated: April 7, 2023.

J. Matthew DeLesDernier,
Deputy Secretary.

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³⁸ 17 CFR 200.30-3(a)(12).