Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change (File No. SR–MSRB–95–8). The proposed rule change is described in Items I, II, and III below, which Items have been prepared by the Board. 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 a proposed rule change to rule G-36 and Form G-36(OS), relating to delivery of official statements to the Board (hereafter referred to as the "proposed rule change") to correlate references to SEC Rule 15c2–12<sup>1</sup> to the amended sections of the Rule and to add language to Form G-36(OS) to clarify that documents submitted with the Form will be made publicly available. The Board requests that the proposed rule change be effective on the same effective date as that for certain amendments to Rule 15c2–12, set for July 3, 1995, to which the proposed rule change refers.

# 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 Board 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 Board 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

On November 10, 1994, the Commission approved amendments to its Rule 15c2–12 to enhance disclosure in the secondary market for municipal securities.<sup>2</sup> The amendments revised and reorganized the subparts of the Rule. Part of these amendments will be effective in July 1995, while other parts will go into effect in January 1996.

Board rule G–36 requires that managing underwriters deliver to the Board copies of final official statements for most primary offerings of municipal securities, where an official statement was prepared. Rule G–36 also requires Form G–36(OS) to be sent with the official statement. The Board enters the official statement into the Municipal Securities Information Library ("MSIL") system.<sup>3</sup> Rule G–36 applies to all primary offerings with official statements, with the exception of limited placements which are exempt under SEC Rule 15c2–12.

Rule G-36 and Form G-36(OS) reference, in several places, the definitions once found in SEC Rule 15c2-12(e) and the exemption found in Rule 15c2–12(c). However, since the amendments to Rule 15c2-12 moved the definitions to Rule 15c2-12(f) and the exemption to Rule 15c2-12(d), the proposed rule change to rule G-36 (a)(i), (a)(ii), and (c)(iii) and Form G-36(OS) update the citations to Rule 15c2-12 to correspond to the revised subparts of the amendments. The proposed rule change also makes a conforming change to the Form by adding the word "or" to item 10(c).

The proposed rule change to Form G-36(OS) also makes clear that any documents submitted to the Board with the Form will be public disseminated. The MSIL System has received several disclosure documents relating to primary offerings exempted from Rule 15c2-12 under current section (c)(1) ("limited placements"). Even though such primary offerings are exempt from Rule 15c2–12 and rule G–36, the Board has previously made clear in filings and in MSRB Reports that if such documents are voluntarily submitted to the MSIL system by dealers as official statements, they will be accepted and publicly disseminated.4 A few recently received documents on limited placements contained language stating that they were not to be reproduced or used for any purpose other than in connection with the sale of the securities. Accordingly, the proposed rule change to Form G-36(OS) adds language clarifying that the submitter "acknowledges that the document will be publicly disseminated." This addition will ensure that the submitter has agreed to public dissemination of the submitted document.

The Board believes the purposed rule change is consistent with Section

15B(b)(2)(C) of the Act, which provides that the Board's rules:

Be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and in general, to protect investors and the public interest.

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

The Board does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

The Board has neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; (3) was provided to the Commission for its review at least five days prior to the filing date; and (4) does not become operative for thirty days from the date of its filing on June 2, 1995, the proposed rule change has become effective pursuant to section 19(b)(3)(A)of the Act and Rule 19b–4(e)(6) thereunder. In particular, the Commission believes the proposal would qualify as a "non-controversial filing" because it makes technical and clarifying changes to an existing MSRB rule and form. Accordingly, it neither significantly affects the protection of investors or the public interest and does not impose any significant burden on competition. At any time with sixty days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change it if 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.

#### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, arguments concerning the foregoing. Persons

<sup>1 17</sup> CFR 240.15c2-12.

<sup>&</sup>lt;sup>2</sup> See Securities Exchange Act Release No. 34961 (Nov. 10, 1994) 59 FR 59590.

<sup>&</sup>lt;sup>3</sup> The Municipal Securities Information Library system and the MSIL system are trademarks of the Board. The MSIL system, which was approved in Securities Exchange Act Release No. 29298 (June 13, 1991) 55 FR 29436, is a central facility through which information about municipal securities is collected, stored, and disseminated.

<sup>&</sup>lt;sup>4</sup> See e.g., File No. SR–MSRB–90–2 at 16; "Delivery of Official Statements to the Board: Rules G–36 and G–8," *MSRB Reports*, Vol. No. 3 (July 1990).