

Rule G-18: RESERVED

No Change.

RESERVED

Rule G-30: Prices and Commissions

(a) - (b) No Change.

- - - Supplementary Material:

.01 No Change.

.02 Relevant Factors in Determining the Fairness and Reasonableness of Prices.

(a) No Change.

(b) Other factors include, but are not limited to:

(i) - (x) No Change.

.03 No Change.

.04 No Change.

.05 Pricing Irregularities on Alternative Trading Systems.

Although the duty under section (b)(i) of this rule to evaluate the prices of certain individual transactions is eliminated under Rule [G-17] G-48 when they are effected for sophisticated municipal market professionals, a dealer operating an alternative trading system must, under the general duty set forth in section (b)(i), act to investigate any alleged pricing irregularities on its system brought to its attention. Accordingly, a dealer operating an alternative trading system may be in violation of section (b)(i) if it fails to take actions to address system or participant pricing abuses.

Rule G-48: Transactions with Sophisticated Municipal Market Professionals

(a) No Change.

(b) Transaction Pricing. The broker, dealer or municipal securities dealer shall not have any obligation under [Rule G-18] Rule G-30(b)(i) to take action to ensure that transactions meeting all of the following conditions are effected at fair and reasonable prices:

(i) - (iii) No Change.

(c) - (d) No Change.