

TEXT OF DRAFT AMENDMENTS

Rule G-10: Investor and Municipal Advisory Client Education and Protection

(a) Each broker, dealer and municipal securities dealer (collectively, a “dealer”) shall, once every calendar year, provide in writing (which may be electronic) to each customer for whom a purchase or sale of a municipal security was effected or who holds a municipal securities position, the following items of information:

(i) a statement that it is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board; and

(ii) a statement as to the availability to the customer of an investor brochure that is posted on the website of the Municipal Securities Rulemaking Board at www.msrb.org that describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority.

(b) With respect to customers not described in section (a) of this rule, each dealer shall make available on its website the information described in sections (a)(i) and (ii).

(c) Notwithstanding the requirement in section (a) of this rule, any dealer that does not have customers, or [who is a party to a carrying agreement in which the carrying dealer has agreed to] that agrees with a carrying dealer servicing its customer accounts that the carrying dealer will comply with section (a) of this rule, is exempt from the requirements of this rule.

(d) No change.

(e) No change.

Supplementary Material

.01. No change.

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Rule G-48: Transactions with Sophisticated Municipal Market Professionals

(a) - (f). No change.