

**Rule A-3: Board Membership: Composition, Elections, Removal, Compensation<sup>1</sup>**

(a)-(b) No change

(c) *Resignation, Disqualification and Removal.*

(i) A member may resign from the Board by submitting a written notice of resignation to the Chair of the Board which shall specify the effective date of such member's resignation. In no event shall such date be more than 30 days from the date of delivery of such notice to the Chair. If no date is specified, the resignation shall become effective immediately upon its delivery to the Chair.

(ii) If a member's change in employment or other circumstances results in a conflict with the requirements of section (a) of this rule the member shall be disqualified from serving on the Board as of the date of the change. If the Board determines that a member's change in employment or other circumstances does not result in disqualification pursuant to this paragraph but changes the category of representative in which the Board member serves, the member will remain on the Board pending a vote of the other members of the Board, to be taken within 30 days, determining whether the member is to be retained.

(iii) If the Board finds that any member has willfully violated any provision of the Act, any rule or regulation of the Commission thereunder, or any rule of the Board or has abused his or her authority or has otherwise acted, or failed to act, so as to affect adversely the public interest or the best interests of the Board, the Board may, upon the affirmative vote of two-thirds of the whole Board (which shall include the affirmative vote of a majority of the public representatives and a majority of the regulated representatives [at least one public representative, one broker-dealer representative, one bank representative and one municipal advisor representative]), remove such member from the Board.

(d)-(f) No change

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**Rule A-4: Meetings of the Board**

(a) *Meetings.* Regular meetings of the Board shall be held at least quarterly and at such time and place as from time to time determined by resolution of the Board or provided by rule of the Board. The Chair of the Board may, and upon the written request of not less than three members shall, call a special meeting, the purpose or purposes of which shall be specified.[Special meetings of the Board shall be called by the Chair of the Board or at the written request of not

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<sup>1</sup> Changes are marked against Rule A-3 as it will appear on October 1, 2020, the effective date for amendments to Rule A-3 that were recently approved by the Commission. See Exchange Act Release No. 89484 (Aug. 5, 2020), 85 FR 48579 (Aug. 11, 2020) (File No. SR-MSRB-2020-04).

less than three members, which request shall in each case specify the purpose or purposes of the meeting]. Meetings may be held either in person or through the use of any means of communication by which all persons participating may simultaneously hear each other (including through the use of captioning or other similar transcription means) during the meeting. At special meetings, the Board shall consider only those specific matters for which the meeting was called, unless all members consent either at the meeting or in writing before or after the meeting to the consideration of other matters.

(b) No change

(c) *Quorum and Voting Requirements.* A quorum of the Board shall consist of two-thirds of the members of the whole Board, including a majority of the public representatives and a majority of the regulated representatives [(at least one of whom shall be a public representative, one a broker-dealer representative, one a bank representative and one a municipal advisor representative)], and any action taken by the affirmative vote of a majority of the whole Board at any meeting at which a quorum is present shall, except as otherwise provided by rule of the Board, constitute the action of the Board. [Unless otherwise specified by the Act or by rule of the Board, action by the Board may be by resolution. Resolutions of the Board shall take effect immediately, unless a different effective date shall be specified therein.]

(d) *Action Without a Meeting.* Action by the Board may be taken without a meeting by unanimous written consent [of the Board setting forth the action so taken, or by telephone or e-mail poll of all members of the Board, provided that, in the case of action taken by telephone or e-mail poll, the Board, at a meeting, or the chairman of the Board authorizes the action to be taken by such means. The Chief Executive Officer shall transmit to each Board member, as soon as practicable after a telephone or e-mail poll is taken, a written statement setting forth the question or questions with respect to which the telephone or e-mail poll was taken and the results of the telephone or e-mail poll. Such statement shall also be entered in the minutes of the next Board meeting. In the case of action taken without a meeting by written consent, telephone or e-mail poll, an affirmative vote of a majority of the whole Board is required].

(e) *Resolutions.* Unless otherwise specified by the Act or by rule of the Board, action by the Board may be by resolution. Resolutions of the Board shall take effect immediately, unless a different effective date shall be specified therein.