

Note: Proposed new language is underlined. Proposed deletions are enclosed in brackets.

Rule G-34: CUSIP Numbers, New Issue, and Market Information Requirements

a) *New Issue Securities.*

(i) *Assignment of CUSIP Numbers.* No change.

(ii) *Application for Depository Eligibility, CUSIP Number Affixture and Initial Communications.* No change.

(iii) *Underwriting Syndicate.* No change.

(iv) Limited Use of NRO Designation. From and after the time of initial award of a new issue of municipal securities, a broker, dealer or municipal securities dealer may not use the term “not reoffered” or other comparable term or designation without also including the applicable price or yield information about the securities in any of its written communications, electronic or otherwise, sent by it or on its behalf. For purposes of this subsection (iv), the “time of initial award” means the earlier of (A) the Time of Formal Award as defined in subparagraph (a)(ii)(C)(1)(a), or (B) if applicable, the time at which the issuer initially accepts the terms of a new issue of municipal securities subject to subsequent formal award.

(b) - (d) No change.

(e) *NIIDS Registration and Testing Requirements.*

(i) NIIDS Registration. No change.

(ii) NIIDS Testing. No change.

[(iii) NIIDS Start-Up. Each broker, dealer or municipal security dealer that has acted at any time after September 30, 2007 and plans to continue to act as an underwriter for a new issue of municipal securities with nine months or greater effective maturity shall complete the requirements of this section (d) by no later than September 15, 2008.]