

Rule A-8: Rulemaking Procedures

(a) *Adoption of Proposed Rules and Submission to Commission.* The Board shall adopt such proposed rules as the Board shall deem necessary or appropriate to effect the purposes of the Act [with respect to transactions in municipal securities effected by brokers, dealers and municipal securities dealers, and municipal advisory activities engaged in by municipal advisors, including, as a minimum, proposed rules relating to those matters prescribed in section 15B(b)(2)(A) through (L) of the Act]. Upon their adoption by the Board, the Board shall submit proposed rules to the Commission in accordance with the procedures set forth in section 19(b) of the Act and shall file such proposed rules with the appropriate regulatory agencies in accordance with the provisions of section 17(c) of the Act. A proposed rule of the Board shall become a rule of the Board upon its approval by the Commission, pursuant to section 19(b)(2) of the Act, or upon filing with the Commission in accordance with the provisions of section 19(b)(3)(A) of the Act, or upon the determination of the Commission in accordance with the provisions of section 19(b)(3)(B) of the Act.

(b) *Signatures.* Documents required to be submitted to the Commission in connection with the proposed rules of the Board shall be signed on behalf of the Board by the Secretary of the Board, or by any person designated by the Board for that purpose by resolution.

(c) [b] *Advisory Opinions and Interpretations.* The Board may from time to time issue [render] or cause to be issued [rendered advisory opinions and] interpretations of rules of the Board [at the request of any interested person]. Such [opinions and] interpretations shall be consistent with [represent] the Board's intent in adopting the rules which are the subject of such [opinions and] interpretations.

(c) *Procedures.* The Board may from time to time prescribe and amend procedures relating to the administration of Board rules. Such procedures and amendments may be approved by the Board pursuant to rule A-4(d).]

[Each broker, dealer, municipal securities dealer, and municipal advisor shall be subject to such procedures and amendments thereto in the same manner as the broker, dealer, municipal securities dealer, and municipal advisor is subject to the rules of the Board.]

[Procedures and amendments thereto shall become effective no earlier than 10 business days after publication of such procedures and amendments.]

(d) *Access to Board Rules [and Other Action].* The Board shall post and maintain a current and complete version of its rules on its website [establish procedures designed to provide access by all interested persons to rules of the Board and other official Board action, and otherwise to keep all interested persons informed and advised of all such rules and action].

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**By-Laws of the
Municipal Securities Rulemaking Board**

Articles 1-7. No change.

Article 8. Rulemaking Procedures

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Articles 9-16. No change.