

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) the website address for the Municipal Securities Rulemaking Board; and]

[(iii)] (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 comply with section (a) of this rule, is exempt from the requirements of this rule.

[(b)d] No change.

[(c)e] No change.

Supplementary Material**.01 Sequencing of Dealer Notifications.**

A dealer shall be deemed to have satisfied the obligation under section (a) if a dealer provides the notifications to the applicable customers at a given point in the calendar year and any additional customer(s) that calendar year who subsequently effect a purchase or sale of a municipal security or hold a municipal securities position receive the notifications within the following rolling 12-month period. In accordance with this section, a dealer may provide the notifications within a shorter time period from the preceding notifications, but in no event may a dealer exceed 12 months without remitting the notifications to a customer.

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Rule G-48: Transactions with Sophisticated Municipal Market Professionals

(a) – (e) No change.

(f) Required Annual Notifications. The broker, dealer, or municipal securities dealer shall not have an obligation under Rule G-10(a) to provide SMMPs the required written (which includes

electronic) items of information, so long as such information required under sections (a)(i) and (ii) of Rule G-10 is made available on the broker's, dealer's or municipal securities dealer's websites.