

Rule A-3: Board Membership: Composition, Elections, Removal, Compensation

(a) – (c). No change.

(d) *Compensation and Expenses.* The Board may provide for reasonable compensation of the [MSRB] Chair, Vice Chair, committee Chairs, members of the Board, and members of any committee, including committees made up entirely of non-Board members. The Board also may provide for reimbursement of actual and reasonable expenses incurred by such persons in connection with the business of the [MSRB]Board.

(e) – (f). No change.

Rule A-4: Meetings of the Board

(a) No change.

(b) *Notice of Meetings.* Notice of the time and place of special meetings of the Board shall be provided to each member, as well as to the Secretary [of the Board], not later than the third calendar day preceding the date on which the meeting is to be held or as otherwise required by law, provided that such advance notice may be waived by unanimous consent of all Board members attending such meeting. Notice of a special meeting shall also set forth the purpose or purposes of the meeting. Notice of a special meeting need not be given to any member who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at the commencement thereof, the lack of notice to such member. No notice of regular meetings of the Board shall be required.

(c) – (e). No change.

Rule A-5: Officers and Employees of the Board

(a) *Officers of the Board.* The officers of the Board shall consist of a Chair [and], a Vice Chair, a President and a Secretary, and such other officers as the Board may deem necessary or appropriate and as shall be stated in a resolution of the Board. The Chair shall preside at meetings of the Board. During the absence or inability to act of the Chair, or while the office of Chair is vacant, the Vice Chair shall be vested with all of the powers and shall perform all of the duties of the Chair. In the event of the absence of both the Chair and Vice Chair at any meeting of the Board, the Board may designate one of the members present as acting Chair for the purpose of presiding at such meeting. The officers of the Board shall have such other powers and [perform such other] duties as the Board may determine by resolution.

(b) *Election of [Officers of the Board] Chair and Vice Chair; Appointment of Other Officers.*

(i) [Officers of the Board] The Chair and Vice Chair shall be elected annually from among the members, by secret, written ballot of the members, at a meeting of the Board held prior to October 1 of each year according to procedures adopted by the Board. [Officers] Such officers shall serve for a term commencing on the October 1 next following their election and ending with the succeeding September 30; *provided, however,* that [any officer] the Chair or Vice Chair may resign [his or her office] as an officer prior to the expiration of his or her term by [filing a] delivering written notice of resignation [with] to the Secretary [to the Board] which shall specify the effective date of such resignation. [In no event shall such date be less than 10 days or more than 30 days from the date of filing of such notice. If no date is specified, the resignation shall become effective 10 days from the date of filing.] The Board may remove [any officer] the Chair or Vice Chair at any time by two-thirds vote of the whole Board. [Vacancies] A vacancy in office of the Chair or Vice Chair shall be filled as soon as practicable by vote of the members and any person elected to fill a vacancy shall serve only for the remainder of his or her predecessor's term. For purposes of this rule, the term "[vacancies] vacancy in office" shall include any vacancy resulting from the resignation of any person duly elected to an office prior to the commencement of his or her term.

(ii) The persons serving as President and Secretary shall be appointed by resolution of the Board.

(c) *Executive and Administrative Staff.* The staff of the Board shall consist of a Chief Executive Officer, [a General Counsel,] a Secretary [to the Board, a Treasurer to the Board], and such other [personnel] employees as the Board shall deem necessary or appropriate. The duties and responsibilities of the Chief Executive Officer shall be as prescribed by the Board. The duties and responsibilities of all other staff shall be as prescribed by the Chief Executive Officer.

(d) No change.

Rule A-8: Rulemaking Procedures

(a) No change.

(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) – (d). No change.

Amended and Restated By-Laws
of the
Municipal Securities Rulemaking
Board
(effective [May 19, 2021] June 7,
2022)

Articles 1-2. No change.

Article 3. Board Membership: Composition, Elections, Removal, Compensation

Rule A-3. (a) – (c). No change.

(d) *Compensation and Expenses.* The Board may provide for reasonable compensation of the [MSRB] Chair, Vice Chair, committee Chairs, members of the Board, and members of any committee, including committees made up entirely of non-Board members. The Board also may provide for reimbursement of actual and reasonable expenses incurred by such persons in connection with the business of the [MSRB]Board.

(e) – (f). No change.

Article 4. Meetings

Rule A-4. (a) No change.

(b) *Notice of Meetings.* Notice of the time and place of special meetings of the Board shall be provided to each member, as well as to the Secretary [of the Board], not later than the third calendar day preceding the date on which the meeting is to be held or as otherwise required by law, provided that such advance notice may be waived by unanimous consent of all Board members attending such meeting. Notice of a special meeting shall also set forth the purpose or purposes of the meeting. Notice of a special meeting need not be given to any member who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at the commencement thereof, the lack of notice to such member. No notice of regular meetings of the Board shall be required.

(c) – (e). No change.

Article 5. Officers and Employees of the Board

Rule A-5. (a) *Officers of the Board.* The officers of the Board shall consist of a Chair [and], a Vice Chair, a President and a Secretary, and such other officers as the Board may deem necessary or appropriate and as shall be stated in a resolution of the Board. The Chair shall preside at meetings of the Board. During the absence or inability to act of the Chair, or while the office of Chair is vacant, the Vice Chair shall be vested with all of the

powers and shall perform all of the duties of the Chair. In the event of the absence of both the Chair and Vice Chair at any meeting of the Board, the Board may designate one of the members present as acting Chair for the purpose of presiding at such meeting. The officers of the Board shall have such other powers and [perform such other] duties as the Board may determine by resolution.

(b) Election of [Officers of the Board] Chair and Vice Chair; Appointment of Other Officers.

*(i) [Officers of the Board] The Chair and Vice Chair shall be elected annually from among the members, by secret, written ballot of the members, at a meeting of the Board held prior to October 1 of each year according to procedures adopted by the Board. [Officers] Such officers shall serve for a term commencing on the October 1 next following their election and ending with the succeeding September 30; *provided, however,* that [any officer] the Chair or Vice Chair may resign [his or her office] as an officer prior to the expiration of his or her term by [filing a] delivering written notice of resignation [with] to the Secretary [to the Board] which shall specify the effective date of such resignation. [In no event shall such date be less than 10 days or more than 30 days from the date of filing of such notice. If no date is specified, the resignation shall become effective 10 days from the date of filing.] The Board may remove [any officer] the Chair or Vice Chair at any time by two-thirds vote of the whole Board. [Vacancies] A vacancy in office of the Chair or Vice Chair shall be filled as soon as practicable by vote of the members and any person elected to fill a vacancy shall serve only for the remainder of his or her predecessor's term. For purposes of this rule, the term "[vacancies] vacancy in office" shall include any vacancy resulting from the resignation of any person duly elected to an office prior to the commencement of his or her term.*

(ii) The persons serving as President and Secretary shall be appointed by resolution of the Board.

(c) Executive and Administrative Staff. The staff of the Board shall consist of a Chief Executive Officer, [a General Counsel,] a Secretary [to the Board, a Treasurer to the Board], and such other [personnel] employees as the Board shall deem necessary or appropriate. The duties and responsibilities of the Chief Executive Officer shall be as prescribed by the Board. The duties and responsibilities of all other staff shall be as prescribed by the Chief Executive Officer.

(d) No change.

Articles 6 - 7. No change.

Article 8. Rulemaking Procedures

Rule A-8. (a) No change.

(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) – (d). No change.

Articles 9 – 10. No change.

[Article 11. **Reserved]**

Article 11[2]. President

The President [of the Board] shall be the individual serving as the Chief Executive Officer, with responsibility for advancing the Board's strategic goals and for the general supervision, management and control of the organization. The President shall be responsible for the day-to-day [operation]management of the Board and its offices, including the hiring, termination and assignment of responsibilities of all staff, including those who are serving as officers of the corporation. The President shall have such other duties and responsibilities as may be determined by the members of the Board and set forth in a resolution.

[Article 13. General Counsel

The General Counsel of the Board shall be responsible for the legal activities of the Board. The General Counsel shall have such other duties and responsibilities as may be determined by the Chief Executive Officer.]

Article 12[4]. Secretary[, Treasurer, Assistant Secretary and Assistant Treasurer]

[(a) Secretary.] The Secretary [of the Board] shall [keep] have responsibility for preparing and [maintain] maintaining custody of the minutes of all meetings of the Board, which shall be adopted by the members of the Board. The Secretary shall maintain written records of all resolutions, including all delegations of authority, and of all actions taken by the [members of the] Board without a meeting by unanimous written consent. The Secretary also shall be the custodian of the Board's corporate seal. The Secretary shall have such other duties and responsibilities as may be determined by the [Chief Executive Officer] President.

[(b)Treasurer. The Treasurer of the Board shall be responsible for the financial affairs of the Board. This responsibility shall include the preparation, interpretation and dissemination of periodic financial reports to the Board. The Treasurer shall have such other duties and responsibilities as are determined by the Chief Executive

Officer of the Board.

(c) Assistant Secretary and Assistant Treasurer. The Assistant Secretary, if in office, shall exercise such duties and responsibilities as determined by the Secretary of the Board. The Assistant Treasurer, if in office, shall exercise such duties and responsibilities as determined by the Treasurer of the Board.]

Article 13[5]. Policies and Procedures

The members of the Board may adopt policies and procedures governing the administrative and rulemaking activities of the Board, which shall not be inconsistent with these By-Laws and the Act.

Article 14[6]. Amendment of By-Laws Provisions other than Rules of the Board

Any addition or amendment to any By-Laws provisions that did not need to be and was not promulgated as a “Rule of the Board” pursuant to Section 19(b) of the Act, shall be adopted by resolution of the Board passed in accordance with Article 4(e) (Rule A-4(e)) herein; provided that notice of the general nature of such proposed addition or amendment to the By-Laws shall be given to each Board member at least three days before the date of the Board meeting.