

Rule G-3: Professional Qualification Requirements

(a)-(i) No change.

Supplementary Material

.01 - .09 No change.

[.10 Temporary Relief for Municipal Securities Principal. For a temporary period, notwithstanding the requirements of (b)(ii)(D), the requirements of (b)(ii)(A) shall not apply to any person designated a municipal securities principal who is qualified as a municipal securities representative or general securities representative with at least 18 months of experience functioning as a representative within the five-year period immediately preceding the principal designation, or as a general securities principal, provided however that each such person shall be required to take and pass the professional qualification examination required under (b)(ii)(A) within 120 days of the expiration date of the temporary period, which the MSRB will publicly announce on its website.]

[.11 Temporary Relief for Municipal Securities Limited Principal. For a temporary period, notwithstanding the requirements of (b)(iv)(B)(4), the requirements of (b)(iv)(B)(1) and (b)(iv)(B)(2) shall not apply to any person designated a municipal fund securities limited principal who is qualified as a general securities representative or investment company/variable contracts limited representative, provided that such qualified representative has at least 18 months of experience functioning as a representative within the five-year period immediately preceding the principal designation, or as a general securities principal or investment company/variable contracts limited principal, provided however that each such person shall be required to take and pass the qualification examination required under (b)(iv)(B)(1) and satisfy the professional qualification standards of (b)(iv)(B)(2) within 120 days of the expiration date of the temporary period, which the MSRB will publicly announce on its website.]

[.12 Temporary Relief for Municipal Securities Sales Principal. For a temporary period, notwithstanding the requirements of (c)(ii)(D), the requirements of (c)(ii)(A) shall not apply to any person designated a municipal securities sales principal who is qualified as a municipal securities representative or general securities representative, provided that such qualified representative has at least 18 months of experience functioning as a representative within the five-year period immediately preceding the principal designation, or as a general securities principal, provided however that each such person shall be required to take and pass the qualification examination required under (c)(ii)(A) within 120 days of the expiration date of the temporary period, which the MSRB will publicly announce on its website.]

[.13 Temporary Relief for Municipal Advisor Principal. Notwithstanding the requirements of subsection (e)(ii)(A)(2) of this rule, any person who is qualified as a municipal advisor representative pursuant to subsection (d)(ii)(A) of this rule may be designated a municipal advisor principal, as that term is defined under subsection (e)(i) of this rule, provided however

that each such person shall be required to take and pass the Municipal Advisor Principal Qualification Examination on or before November 30, 2021.]

[.14 Temporary Relief for Regulatory Element Standards. For a temporary period, notwithstanding the requirements of (i)(i)(A)(1), each broker, dealer or municipal securities dealer may permit any registered person to continue to, and the registered person is permitted to continue to, perform duties as a registered person without completing the requisite Regulatory Element provided that such registered person completes any Regulatory Element required under (i)(i)(A)(1) within 120 days of the MSRB publicly announcing the expiration date of the temporary period.]

[.15 Temporary Relief for Firm Element Standards. Each broker, dealer or municipal securities dealer shall be deemed to have satisfied its Firm Element obligations for calendar year 2020 if the Firm Element standards under of (i)(i)(B)(2) are completed on or before March 31, 2021.]

[.16 Temporary Relief for Municipal Advisor Continuing Education Requirements. Each municipal advisor shall be deemed to have satisfied its Continuing Education obligations for calendar year 2020 if the standards under subsection (i)(ii)(B) of this rule are completed on or before March 31, 2021.]