

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
MUNICIPAL SECURITIES RULEMAKING BOARD**

1 - 4. No change.

5. **Directors, Terms of Office.**

(a) No change.

(b) **Terms of Office.** The Board of Directors shall be comprised of 21 members who shall be divided into [three] four classes, one class being comprised of six members and three classes being comprised of five members. The classes shall be as evenly divided in number as possible between public representatives and regulated representatives [of equal size that] who serve [three] four-year, staggered terms[; provided, however, that two Directors who commenced their terms in 2009 and two Directors who commenced their terms in 2010 shall serve four year terms, in order to transition the Board of Directors to three equally-sized classes]. Directors shall be elected by a majority vote of the whole Board of Directors. [Directors serving four year transitional terms shall be elected to such extended terms by a majority vote of the whole Board of Directors.]

6 - 9. No change.

The effective date of this Amended and Restated Articles of Incorporation shall be October 1, 2016[1].

IN WITNESS THEREOF, I have signed my name this 1st day of September, 2016[1].

MUNICIPAL SECURITIES RULEMAKING BOARD

By: \_\_\_\_\_  
Lynnette Kelly[ Hotchkiss]  
President  
Municipal Securities Rulemaking Board