

Rule G-34: CUSIP Numbers, New Issue, and Market Information Requirements(a) *New Issue Securities.*(i) *Assignment and Affixture of CUSIP Numbers.*

(A) Except as otherwise provided in this section (a) and section (d), [each] a broker, dealer or municipal securities dealer acting as an underwriter in [who acquires, whether as principal or agent,] a new issue of municipal securities, and a municipal advisor advising the issuer with respect to [from the issuer of such securities for the purpose of distributing such new issue ("underwriter") and each broker, dealer or municipal securities dealer acting as a financial advisor in] a competitive sale of a new issue of municipal securities, [("financial advisor")] shall apply in writing to the Board or its designee for assignment of a CUSIP number or numbers to such new issue, as follows:

(1) - (2) No change.

(3) A [financial] municipal advisor advising the issuer with respect to a competitive sale of a new issue of municipal securities shall make an application by no later than one business day after dissemination of a notice of sale or other such request for bids. Such application for CUSIP number assignment shall be made at a time sufficient to ensure final CUSIP number[s] assignment occurs prior to the award of the issue.

(4) No change.

(5) Any changes to information identified in [this] subparagraph (a)(i)(A)(4) and included in an application for CUSIP number assignment shall be provided to the Board or its designee as soon as they are known but no later than a time sufficient to ensure final CUSIP number assignment occurs prior to disseminating the [T]time of [F]first [E]execution required under subparagraph (a)(ii)(C)(1)(b) of this Rule G-34.

(B) The information required by subparagraph (i)(A)(4) of this section (a) shall be provided in accordance with the provisions of this [sub]paragraph. The application shall include a copy of a notice of sale, official statement, legal opinion, or other similar documentation prepared by or on behalf of the issuer, or portions of such documentation, reflecting the information required by subparagraph (i)(A)(4) of this section (a). Such documentation may be submitted in preliminary form if no final documentation is available at the time of application. In such event the final documentation, or the relevant portions of such documentation, reflecting any changes in the information required by subparagraph (i)(A)(4) of this section (a) shall be submitted when such documentation becomes available. If no such documentation, whether in preliminary or final form, is available at the time application for CUSIP number assignment is made, such copy shall be provided promptly after the documentation becomes available.

(C) The provisions of [paragraph] subsection (i) of this section (a) shall not apply with respect to any new issue of municipal securities on which the issuer or a person acting on

behalf of the issuer has submitted an application for assignment of a CUSIP number or numbers.

(D) – (E) No change.

(F) A broker, dealer or municipal securities dealer acting as an underwriter of a new issue of municipal securities, or a municipal advisor advising the issuer with respect to a competitive sale of a new issue, which is being purchased directly by a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; or by a municipal entity with funds that are, at least in part, proceeds of, or fully or partially secure or pay, the purchasing entity's issue of municipal obligations (e.g., state revolving fund or bond bank), may elect not to apply for assignment of a CUSIP number or numbers if the underwriter or municipal advisor reasonably believes (e.g., by obtaining a written representation) that the present intent of the purchasing entity or entities is to hold the municipal securities to maturity or earlier redemption or mandatory tender.

(ii) Application for Depository Eligibility and Dissemination of New Issue Information. Each underwriter shall carry out the following functions:

(A) Except as otherwise provided in this [sub]paragraph (ii)(A) and section (d), the underwriter shall apply to a securities depository registered with the Securities and Exchange Commission, in accordance with the rules and procedures of such depository, to make such new issue depository-eligible. The application required by this [sub]paragraph (ii)(A) shall be made as promptly as possible, but in no event later than one business day after award from the issuer (in the case of a competitive sale) or one business day after the execution of the contract to purchase the securities from the issuer (in the case of a negotiated sale). In the event that the full documentation and information required to establish depository eligibility is not available at the time the initial application is submitted to the depository, the underwriter shall forward such documentation as soon as it is available; provided, however, this [sub]paragraph (ii)(A) of this rule shall not apply to:

(1) No change.

(2) any new issue maturing in 60 days or less[.]; or

(3) a new issue of municipal securities purchased directly by a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; or by a municipal entity with funds that are, at least in part, proceeds of, or fully or partially secure or pay, the purchasing entity's issue of municipal obligations (e.g., state revolving fund or bond bank), from an issuer in which an underwriter reasonably believes (e.g., by obtaining a written representation) that the present intent of the purchasing entity or

entities is to hold the municipal securities to maturity or earlier redemption or mandatory tender.

(B) No change.

(C) The underwriter of a new issue of municipal securities, which has been made depository eligible pursuant to paragraph (ii)(A) above, shall communicate information about the new issue in accordance with the requirements of this paragraph (a)(ii)(C) to ensure that other brokers, dealers and municipal securities dealers have timely access to information necessary to report, compare, confirm, and settle transactions in the new issue and to ensure that registered securities clearing agencies receive information necessary to provide comparison, clearance and depository services for the new issue; provided, however, that this paragraph (a)(ii)(C) shall not apply to commercial paper.

(1) The underwriter shall ensure that the following information is submitted to NIIDS in the manner described in the written procedures for system users and that changes or corrections to submitted information are made as soon as possible:

(a) the [T]time of [F]ormal [A]award.

(i) For purposes of this paragraph (a)(ii)(C), the "[T]time of [F]ormal [A]award " means:

(A) – (B) No change.

(ii) If the underwriter and issuer have agreed in advance on a [T]time of [F]ormal [A]award, that time may be submitted to NIIDS in advance of the actual [T]time of [F]ormal [A]award.

(b) the [T]time of [F]irst [E]xecution.

(i) For purposes of this paragraph (a)(ii)(C), the "[T]time of [F]irst [E]xecution" means the time the underwriter plans to execute its first transactions in the new issue.

(ii) The underwriter shall designate a [T]time of [F]irst [E]xecution that is:

(A) No change.

(B) for all other new issues, no less than two [B]business [H]hours after all information required by paragraph (a)(ii)(C) has been transmitted to NIIDS; provided that the [T]time of [F]irst [E]xecution may be designated as 9:00 A.M. Eastern Time or later on the RTRS [B]business [D]day following the day on which all information required by paragraph (a)(ii)(C) has been transmitted to NIIDS without regard to whether two [B]business [H]hours have elapsed.

(c) No change.

(2) The underwriter shall ensure that all information identified in this paragraph (a)(ii)(C) is transmitted to NIIDS no later than two [B]business [H]hours after the [T]time of [F]formal [A]award. For purposes of this paragraph (a)(ii)(C):

(a) “[B]business [H]hours” shall include only the hours from 9:00 A.M. to 5:00 P.M. Eastern Time on an RTRS [B]business [D]day.

(b) “RTRS [B]business [D]day” shall have the meaning set forth in Rule G-14 RTRS Procedures subsection (d)(ii).

(3) No change.

(a) – (b) No change.

(D) The underwriter of any new issue of municipal securities consisting of commercial paper shall, as promptly as possible, announce each item of information listed below in a manner reasonably designed to reach market participants that may trade the new issue. All information shall be announced no later than the time of the first execution of a transaction in the new issue by the underwriter.

(1) No change.

(2) the [T]time of [F]formal [A]award as defined in subparagraph (a)(ii)(C)(1)(a).

(E) No change.

(1) - (2) No change.

(iii) No change.

(iv) *Limited Use of NRO Designation.* From and after the time of initial award of a new issue of municipal securities, a broker, dealer or municipal securities dealer may not use the term “not reoffered” or other comparable term or designation without also including the applicable price or yield information about the securities in any of its written communications, electronic or otherwise, sent by it or on its behalf. For purposes of this subsection (iv), the “time of initial award” means the earlier of (A) the [T]time of [F]formal [A]award as defined in subparagraph (a)(ii)(C)(1)(a), or (B) if applicable, the time at which the issuer initially accepts the terms of a new issue of municipal securities subject to subsequent formal award.

(b) *Secondary Market Securities.*

(i) No change.

(ii) Each broker, dealer or municipal securities dealer, in connection with a sale or an offering for sale of part of a maturity of an issue of municipal securities which is assigned a CUSIP number that no longer designates securities identical with respect to all features of the issue listed in items ([1]a) through ([8]h) of subparagraph (a)(i)(A)(4) of this rule, shall apply in writing to the Board or its designee for a new CUSIP number or numbers to designate the

part or parts of the maturity which are identical with respect to items ([1]a) through ([8]h) of subparagraph (a)(i)(A)(4).

(iii) The broker, dealer or municipal securities dealer shall make the application required under this section (b) as promptly as possible, and shall provide to the Board or its designee:

(A) No change.

(B) all information on the features of the maturity of the issue listed in items ([1]a) through ([8]h) of subparagraph (a)(i)(A)(4) of this rule and documentation of the features of such maturity sufficient to evidence the basis for CUSIP number assignment; and,

(C) No change.

(c) *Variable Rate Security Market Information.* [The Board operates a facility for the collection and public dissemination of information and documents about securities bearing interest at short-term rates (the Short-term Obligation Rate Transparency System, or SHORT System).]

(i) *Auction Rate Securities.* [Auction Rate Securities are municipal securities in which the interest rate resets on a periodic basis under an auction process conducted by an agent responsible for conducting the auction process on behalf of the issuer or other obligated person with respect to such Auction Rate Securities ("Auction Agent") that receives orders from brokers, dealers and municipal securities dealers.]

(A) *Auction Rate Securities Data.*

(1) Each broker, dealer or municipal securities dealer that submits an order directly to an Auction Agent for its own account or on behalf of another account to buy, hold or sell an Auction Rate Security through the auction process [{"P}program [D]dealer["}] shall report, or ensure the reporting of, the following information about the [A]auction [R]rate [S]security and concerning the results of the auction to the Board:

(a) - (b) No change.

(c) Identity of all [P]program [D]dealers that submitted orders, including but not limited to hold orders;

(d) - (g) No change.

(h) Date and time the interest rate determined as a result of the auction process was communicated to [P]program [D]dealers;

(i) - (k) No change.

(l) Interest rate(s), aggregate par amount(s), and type of order – either buy, sell or hold – for a [P]program [D]dealer for its own account and aggregate par amounts of such orders, by type, that were executed; and

(m) Interest rate(s), aggregate par amount(s), and type of order – either buy, sell or hold – for an issuer or conduit borrower for such [A]uction [R]ate [S]ecurity.

(2) Information identified in [sub]paragraph (c)(i)(A) shall be provided to the Board by no later than 6:30 P.M. Eastern Time on the date on which an auction occurs if such date is an RTRS [B]usiness [D]ay as defined in Rule G-14 RTRS Procedures subsection (d)(ii). In the event that any item of information identified in subparagraph (c)(i)(A)(1) is not available by the deadline in this subparagraph (c)(i)(A)(2), such item shall be provided to the Board as soon as it is available. In the event that an auction occurs on a non-RTRS [B]usiness [D]ay, the information identified in subparagraph (c)(i)(A)(1) shall be reported by no later than 6:30 P.M. Eastern Time on the next RTRS [B]usiness [D]ay.

(3) A [P]rogram [D]ealer may designate an agent to report the information identified in subparagraph (c)(i)(A)(1) to the Board, provided that an [A]uction [A]gent may submit information on behalf of a [P]rogram [D]ealer absent such designation by the [P]rogram [D]ealer. The failure of a designated agent to comply with any requirement of this [paragraph]subsection (c)(i) shall be considered a failure by such [P]rogram [D]ealer to so comply; provided that if an [A]uction [A]gent has, within the time periods required under subparagraph (c)(i)(A)(2), reported the information required under subparagraph (c)(i)(A)(1), the [P]rogram [D]ealer may rely on the accuracy of such information if the [P]rogram [D]ealer makes a good faith and reasonable effort to cause the [A]uction [A]gent to correct any inaccuracies known to the [P]rogram [D]ealer.

(4) For Auction Rate Securities in which there are multiple [P]rogram [D]ealers, each [P]rogram [D]ealer must only report for items (i) through (m) of the items of information identified in subparagraph (c)(i)(A)(1) information reflective of the [P]rogram [D]ealer's involvement in the auction. A designated agent as described in subparagraph (c)(i)(A)(3) reporting results of an auction on behalf of multiple [P]rogram [D]ealers must report for items (i) through (m) of the items information identified in subparagraph (c)(i)(A)(1) information reflective of the aggregate of all such [P]rogram [D]ealers' involvement in the auction for which the designated agent is making a report. A [P]rogram [D]ealer may rely on the reporting of information by an [A]uction [A]gent as provided in subparagraph (c)(i)(A)(3) if the [A]uction [A]gent has undertaken to report, and the [P]rogram [D]ealer does not have reason to believe that the [A]uction [A]gent is not accurately reporting, all items of information identified in subparagraph (c)(i)(A)(1), to the extent applicable, for an auction that is reflective of all [P]rogram [D]ealers that were involved in the auction.

(5) Information reported to the Board pursuant to this subsection (c)(i) shall be submitted in the manner described in the written procedures for SHORT [S]ystem users and changes to submitted information must be made as soon as possible.

(6) Every broker, dealer or municipal securities dealer that submits an order to a [P]program [D]dealer on behalf of an issuer or conduit borrower for such [A]auction [R]rate [S]securities shall disclose at the time of the submission of such order that the order is on behalf of an issuer or conduit borrower for such [A]auction [R]rate [S]securities.

(B) Auction Rate Securities Documents.

(1) Each [P]program [D]dealer shall submit to the Board current documents setting forth auction procedures and interest rate setting mechanisms associated with an outstanding [A]auction [R]rate [S]security for which it acts as a [P]program [D]dealer by no later than September 22, 2011 and shall submit to the Board any future, subsequently amended or new versions of such documents no later than five business days after they are made available to the [P]program [D]dealer.

(2) All submissions of documents required under subparagraph (c)(i)(B)(1) shall be made by electronic submissions to the SHORT [S]system in a designated electronic format (as defined in Rule G-32) at such time and in such manner as specified herein and in the SHORT System Users Manual.

(ii) Variable Rate Demand Obligations.[Variable Rate Demand Obligations are securities in which the interest rate resets on a periodic basis with a frequency of up to and including every nine months, an investor has the option to put the issue back to the trustee, tender agent or other agent of the issuer or obligated person at any time, typically with specified advance notice ("Notification Period"), and a broker, dealer or municipal security dealer acts as a remarketing agent ("Remarketing Agent") responsible for reselling to new investors securities that have been tendered for purchase by a holder.]

(A) Variable Rate Demand Obligations Data.

(1) Each [R]remarketing [A]agent for a [V]variable [R]rate [D]demand [O]obligation shall report the following information to the Board about the [V]variable [R]rate [D]demand [O]obligation applicable at the time of and concerning the results of an interest rate reset:

(a) – (b) No change.

(c) Identity of the [R]remarketing [A]agent;

(d) – (h) No change.

(i) Identity of liquidity provider, type and expiration date of each liquidity facility applicable to the [V]variable [R]rate [D]demand [O]obligation;

(j) Identity of the agent of the issuer to which bondholders may tender their security (“[T]tender [A]agent”); and

(k) Aggregate par amount, if any, of the [V]variable [R]rate [D]demand [O]obligation held by a liquidity provider(s) (par amount held as “[B]bank [B]bonds”), and aggregate par amount, if any, of the [V]variable [R]rate [D]demand [O]obligation held by parties other than a liquidity provider(s), including the par amounts held by the [R]remarketing [A]agent and by investors.

(2) Information identified in subparagraph (c)(ii)(A)(1) shall be provided to the Board by no later than 6:30 P.M. Eastern Time on the date on which an interest rate reset occurs if such date is an RTRS [B]business [D]day as defined in Rule G-14 RTRS Procedures subsection (d)(ii). In the event that any item of information identified in subparagraph (c)(ii)(A)(1) is not available by the deadline in this subparagraph (c)(ii)(A)(2), such item shall be provided to the Board as soon as it is available provided that items (i) through (k) of the information identified in subparagraph (c)(ii)(A)(1) shall reflect the information available to the [R]remarketing [A]agent as of the date and time of the interest rate reset. In the event that an interest rate reset occurs on a non-RTRS [B]business [D]day, the information identified in subparagraph (c)(ii)(A)(1) shall be reported by no later than 6:30 P.M. Eastern Time on the next RTRS [B]business [D]day.

(3) A [R]remarketing [A]agent may designate an agent to report the information identified in subparagraph (c)(ii)(A)(1) to the Board. The failure of a designated agent to comply with any requirement of this paragraph (c)(ii) shall be considered a failure by such [R]remarketing [A]agent to so comply.

(4) Information reported to the Board pursuant to this subsection (c)(ii) shall be submitted in the manner described in the written procedures for SHORT [S]system users and changes to submitted information must be made as soon as possible.

(B) Variable Rate Demand Obligations Documents.

(1) Each [R]remarketing [A]agent shall use best efforts to obtain and shall submit to the SHORT [S]system the current versions of the following documents detailing provisions of liquidity facilities associated with the [V]variable [R]rate [D]demand [O]obligation for which it acts as a [R]remarketing [A]agent by no later than September 22, 2011 and shall submit to the SHORT [S]system any future, subsequently amended or new versions of such documents no later than five business days after they are made available to the [R]remarketing [A]agent:

- (a) Stand-[B]by [B]bond [P]purchase [A]agreement;
- (b) Letter of [C]credit [A]agreement; and
- (c) No change.

(2) All submissions of documents required under this rule shall be made by electronic submissions to the SHORT [S]system in a designated electronic format (as defined in Rule G-32) at such time and in such manner as specified herein and in the SHORT System Users Manual.

(3) In the event that a document described in subparagraph (c)(ii)(B)(1) is not able to be obtained through the best efforts of the [R]remarketing [A]agent, the [R]remarketing [A]agent shall submit notice to the SHORT [S]system that such document will not be provided at such times as specified herein and in the SHORT System Users Manual.

(d) No change.

(e) Definitions. For purposes of this rule, the following terms have the following meanings:

(i) The term “auction agent” shall mean the agent responsible for conducting the auction process for auction rate securities on behalf of the issuer or other obligated person with respect to such securities and that receives orders from brokers, dealers and municipal securities dealers.

(ii) The term “auction rate security” shall mean municipal securities in which the interest rate resets on a periodic basis under an auction process conducted by an auction agent.

(iii) The term “notification period” shall mean the specified advance notice period during which an investor in a variable rate demand obligation has the option to put the issue back to the trustee, tender agent or other agent of the issuer or obligated person.

(iv) The term “program dealer” shall mean each broker, dealer or municipal securities dealer that submits an order directly to an auction agent for its own account or on behalf of another account to buy, hold or sell an auction rate security through the auction process.

(v) The term “remarketing agent” shall mean, with respect to variable rate demand obligations, the broker, dealer or municipal securities dealer responsible for reselling to new investors securities that have been tendered for purchase by a holder.

(vi) The term “SHORT system” shall mean the Short-term Obligation Rate Transparency System, a facility operated by the Board for the collection and public dissemination of information and documents about securities bearing interest at short-term rates.

(vii) The term “underwriter” shall mean an underwriter as defined in Securities Exchange Act Rule 15c2-12(f)(8) and includes a dealer acting as a placement agent.

(viii) The term “variable rate demand obligation” shall mean securities in which the interest rate resets on a periodic basis with a frequency of up to and including every nine months, where an investor has the option to put the issue back to the trustee, tender agent or other agent of the issuer or obligated person at any time, typically within a notification period, and a broker, dealer or municipal securities dealer acts as a remarketing agent responsible for reselling to new investors securities that have been tendered for purchase by a holder.