Municipal Securities Rulemaking Board

Conflicts of Interest Policy and Disclosure Form

Conflicts of Interest Policy

On an annual basis, all Board members will be provided with a copy of the MSRB Conflicts of Interest Policy and Disclosure Form and will be expected to complete and sign the Acknowledgement and Disclosure below.

The MSRB is both a self-regulatory organization ("SRO") formed pursuant to Section 15B of the Securities Exchange Act of 1934 ("Section 15B") and a nonprofit, tax-exempt organization formed under the Virginia Nonstock Corporation Act (Code of Virginia §13.1-801 et seq.)(the "Virginia Act"). As a Director of the MSRB, it is expected that you will act in compliance with Section 15B and the Virginia Act.

Board members are bound by a duty of loyalty to the MSRB and are obligated to act in the best interests of the organization and to avoid conflicts of interest. Board members have the responsibility of administering the affairs of the MSRB honestly and prudently, and of exercising their best care, skill and judgment for the sole benefit of the MSRB. Directors must exercise the utmost good faith in carrying out their responsibilities to the organization, and they may not use their position with the MSRB for their personal benefit. The interests of the MSRB must be the first priority in all decisions and actions.

Board members have a duty to consider all issues consistent with the statutory charge of the MSRB, which is protection of investors, municipal entities and obligated persons, and the public interest, without regard to the impact on their employers, clients, or themselves. A conflict of interest occurs whenever a private interest interferes with the interests of the MSRB. There are many different ways in which conflicts of interest may arise. For example, conflicts may arise due to personal financial interests, obligations to other entities or clients, or concern for the interests of family or friends. Board members must avoid situations that may compromise their judgment or impair their ability to fulfill their obligations to the MSRB. Situations that have the potential for or give the appearance of a conflict of interest should be avoided, if possible, and disclosed annually below. Board members cannot do indirectly that which is prohibited directly, and, therefore, conflicts of interest cannot be avoided by acting through others, such as co-workers, family or friends.

Section 15B expressly requires that certain Board members be associated with and representative of MSRB registrants (such as broker-dealers, bank dealers, and municipal advisors). Thus, an actual conflict of interest, as well as the appearance of a conflict of interest, could arise because the MSRB regulates the activities of these entities. As such, Board members associated with MSRB registrants will routinely act on issues that will have an impact on the members and the members' own employers on a relatively equal basis as on other MSRB registrants. Such conflicts are unavoidable.

However, Board members may not deliberate or vote on any matter before the Board or one of its Committees in which the Board member's employer has a particular interest, as defined below.

Similarly, Section 15B expressly requires that a majority of Board members be members of the public, including in some cases representatives of investors or municipal entities that have a direct interest in municipal securities or other matters that are or may potentially be the subject of MSRB rulemaking. Public representatives may also have divided loyalties and conflicts of interest. For example, public representatives may have clients or employers that are impacted by MSRB rules or changes to those rules. Public members may not deliberate or vote on any matter before the Board or one of its Committees in which their employer or one or more of their clients have a particular interest, as defined below.

A "particular interest" is one arising from (i) the real or perceived circumstance that the Board member's employer or client may be more affected by a particular outcome on a decision than other market participants, (ii) any fact or circumstance known to the Board member that would cause the Board member to question his or her impartiality on the matter, or (iii) any fact or circumstance involving a particular pecuniary interest that, although the Board member believes he or she can be impartial, is such that an outsider could reasonably conclude there is an appearance of impropriety. If a Board member is unable to determine whether to abstain on a particular matter, the Board member should consult with the General Counsel.

In order to avoid any appearance of impropriety, no Board member may serve on committee or board positions or other leadership positions of organizations that regularly engage in lobbying or advocacy before the MSRB or before other regulatory bodies that have authority over MSRB-related activities regarding such activities. If a Board member accepts such a position, the Board member must tender his or her resignation from the Board immediately. Occasionally, organizations that do not regularly engage in municipal securities rulemaking advocacy or lobbying do so. In these circumstances, a Board member affiliated with such an organization may not deliberate or vote on any organizational action regarding MSRB activities.

Board members are expected to disclose promptly and annually any personal, family or business interests that may create a divided loyalty or could influence their judgment and actions as Board members.

Acknowledgement and Disclosure

I have received, read, and understood the MSRB's Conflict of Interest Policy and agree, at all times during my tenure as a Board member, to abide by it. If at any time following the submission of this form I become aware of any actual or potential conflicts of interest, or if the information below becomes inaccurate or incomplete, I will notify the General Counsel promptly.

I hereby disclose the following interests that constitute conflicts of interest, or could give rise to conflicts of interest, or that may give rise to a perception of a conflict of interest:

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Name: _____

Date: _____

Signature: _____