

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

1. **Name.** The name of the Corporation is **Municipal Securities Rulemaking Board.**

2. **Purpose.** The purpose of the Corporation is to discharge its mandate under the Securities Exchange Act, 15 U.S.C. Sections 78a, *et seq.* as may be amended from time to time, and in particular, section 15B(b) of the Act ("Act"), 15 U.S.C. Section 78o-4(b), to propose and adopt rules to effect the purposes of section 15B of the Act, to conduct education, outreach and market leadership activities consistent with the role of the Corporation as a self-regulatory organization, and otherwise to engage in any lawful activities permitted under the Virginia Nonstock Corporation Act to the extent those activities are not inconsistent with the Act.

3. **Form of Organization and Limitations on Activities.** The Corporation is organized exclusively as a nonprofit nonstock corporation and its activities shall be conducted in such a manner that no part of its net revenues or earnings shall inure to the benefit of any director, officer or any other person.

4. **Members.** The Corporation shall have no members.

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

(a) **Directors.** Authority to discharge the Corporation's rulemaking responsibilities and management shall be vested in a Board of Directors of such number, qualification and authority as prescribed in section 15B(b)(1) of the Act, 15 U.S.C. Section 78o-4(b)(1) and, to the extent not inconsistent with the Act, in the Virginia Nonstock Corporation Act, these Articles of Incorporation and in the By-Laws of the Corporation.

(b) **Terms of Office.** The Board of Directors shall be comprised of 21 members who shall be divided into three classes of equal size that serve three 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. **Registered Agent and Registered Office.** The post office address of the registered office is 4701 Cox Road, Suite 301, Glen Allen, VA 23060-6802. The registered office is located in the county of Henrico, VA. The name of the Corporation's registered agent at that office is CT Corporation System, which is a foreign stock corporation authorized to transact business in the Commonwealth of Virginia.

7. **Limitation on Liability of Officers and Directors.** No officer or director of the Corporation shall be liable for any damages in any proceeding brought by or in the right of the Corporation or in any other proceeding to the fullest extent permitted in the Virginia Nonstock Corporation Act.

8. **Indemnification.**

(a) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "Proceeding"), by reason of the fact that he or she is or was a director, officer or employee of the Corporation or that he or she, being at the time a director, officer or employee of the Corporation, is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan (collectively, "Another Enterprise" or "Other Enterprise"), whether in either case the basis of such Proceeding is alleged action or inaction in an official capacity as a director, officer or employee of the Corporation, or as a director, trustee, officer, employee or agent of such Other Enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent authorized or permitted and not prohibited by the Virginia Nonstock Corporation Act as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including without limitation attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such person in connection therewith. The persons indemnified by paragraph (a) of this Article 8 are hereinafter referred to as "Indemnitees." Such indemnification as to such alleged action or inaction shall continue as to an Indemnitee who has after such alleged action or inaction ceased to be director, officer or employee of the Corporation, and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. The right to indemnification conferred in this Article 8: (i) shall be a contract right; (ii) shall not be affected adversely as to any Indemnitee by an amendment of these Articles of Incorporation with respect to any action or inaction occurring prior to such amendment; and (iii) shall include the right to be paid by the Corporation, the expenses (including, without limitation, attorneys' fees and expenses) incurred in defending any such Proceeding in advance of its final disposition (hereinafter an "Advancement of Expenses"), provided, however, that, if and to the extent the Virginia Nonstock Corporation Act requires, an Advancement of Expenses incurred by an Indemnitee shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "Undertaking"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "Final Adjudication") that such Indemnitee is not entitled to be indemnified for such expense under this Article 8 or otherwise.

(b) If a claim under paragraph (a) of this Article 8 is not paid in full by the Corporation within sixty (60) days after it has been received in writing by the Corporation, except in the case of a claim for an Advancement of Expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any

such suit, or in a suit brought by the Corporation to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Indemnitee shall be entitled to be paid also the expenses of prosecuting or defending such suit.

In (i) any suit brought by the Indemnitee to enforce a right of indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an Advancement of Expenses) it shall be a defense that the Indemnitee is not entitled to be indemnified or to have or retain such Advancement of Expenses under the Virginia Nonstock Corporation Act and (ii) any suit by the Corporation to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Corporation shall be entitled to recover such expenses only upon a Final Adjudication that the Indemnitee is not entitled to be indemnified or to have or retain such Advancement of Expenses under the Virginia Nonstock Corporation Act. Neither the failure of the Corporation (including the board of directors or independent legal counsel) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because indemnification is authorized or permitted under the Virginia Nonstock Corporation Act, nor an actual determination by the Corporation (including the board of directors or independent legal counsel) that indemnification is not authorized or permitted under the Virginia Nonstock Corporation Act, shall create a presumption that the Indemnitee is not entitled to indemnification or be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an Advancement of Expenses hereunder, or by the Corporation to recover an Undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to have or retain such Advancement of Expenses, under this Article 8 or otherwise, shall be on the Corporation.

(c) The rights to indemnification and to the Advancement of Expenses conferred in this Article 8 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, these Articles of Incorporation, any by-law, agreement or vote of disinterested directors or otherwise.

(d) The Corporation may maintain insurance, at its expense, to protect itself and any director, trustee, officer, employee or agent of the Corporation or Another Enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Virginia Nonstock Corporation Act.

9. **Perpetual Existence and Dissolution.** The Corporation shall have a perpetual existence unless superseding legislation is enacted by the United States Congress to dissolve or otherwise modify the Municipal Securities Rulemaking Board. Such legislation would specify the method of disposition and recipients of the Board's assets.

The effective date of this Amended and Restated Articles of Incorporation shall be October 1, 2011.

IN WITNESS THEREOF, I have signed my name this 30th day of September, 2011.

MUNICIPAL SECURITIES RULEMAKING BOARD

By: _____ /s/ Lynnette Kelly Hotchkiss
Lynnette Kelly Hotchkiss
President
Municipal Securities Rulemaking Board