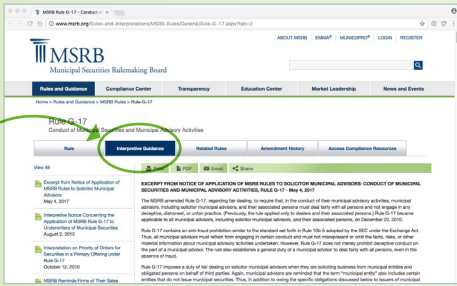

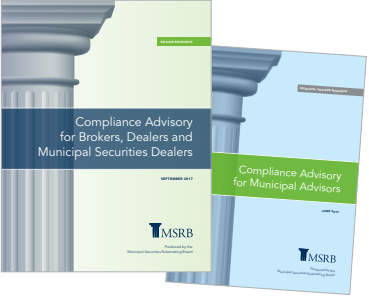






A fair and efficient municipal securities market benefits from all participants sharing a common understanding of the rules governing the conduct of brokers, dealers and municipal securities dealers (collectively, “dealers”) and municipal advisors. Rules are developed in a transparent and participatory [rulemaking process](#). The Municipal Securities Rulemaking Board (MSRB) provides ongoing compliance information to supplement understanding of these rules by dealers and municipal advisors. The MSRB also engages in various [market leadership activities](#) in support of its mission to protect the integrity of the municipal securities market.

TYPE	INTENT
<p>Interpretive Guidance</p> 	<p>Clarify the application of the principles of an MSRB rule and provide more prescriptive information about obligations and prohibited conduct under the rule</p>  <p>Regulatory Standard</p>
<p>Compliance Advisory</p> 	<p>Assist regulated entities in assessing their compliance policies and processes, as applicable, and whether they have a supervisory system that is reasonably designed to achieve compliance with applicable MSRB rules and other securities laws</p>  <p>Consideration</p>
<p>Compliance Resource</p> 	<p>Highlight key MSRB rule provisions or considerations to enhance understanding of a rule by, for example, providing a checklist, sample template or fact sheet</p>  <p>Reference</p>
<p>Regulatory Reminder</p> 	<p>Remind regulated entities of existing regulatory responsibilities</p> <p><i>Note: Prior to October 2017, such reminders were issued as Market Advisories. They will now be clearly labeled as Regulatory Reminders.</i></p>  <p>Attention</p>



Sign up to receive Compliance Corner, the MSRB’s quarterly newsletter for dealers and municipal advisors.