

2019-12

**Publication Date**  
April 19, 2019

**Retrospective Rule  
Review**



**Stakeholders**  
Municipal Securities  
Dealers

**Notice Type**  
Informational Notice

**Operative Date**  
June 3, 2019

**Category**  
Fair Practice

**Affected Rules**  
[Rule G-29](#)

## MSRB Proposes to Eliminate MSRB Rule G-29, on Availability of Board Rules

### Overview

The Municipal Securities Rulemaking Board (MSRB) today filed for immediate effectiveness a proposed rule change with the U.S. Securities and Exchange Commission (SEC) to eliminate [MSRB Rule G-29](#), on the availability of Board rules.<sup>1</sup> The operative date of this proposed rule change will be June 3, 2019.

Rule G-29 requires brokers, dealers and municipal securities dealers (collectively “dealers”) to keep in each office in which specified activities (including underwriting, trading or sales of municipal securities, among others) are conducted a copy of all MSRB rules and to make such rules available for examination by customers promptly upon request.

Questions about this notice may be directed to Pamela K. Ellis, Associate General Counsel, at 202-838-1500.

### Background

In its retrospective review of certain of its rules, the MSRB determined that, in light of the widespread availability of the [MSRB Rulebook](#) online, Rule G-29 is no longer necessary to ensure customers and municipal securities professionals have access to MSRB rules. The proposed rule change would also eliminate compliance and supervisory burdens for dealers, without reducing customers’ or municipal securities professionals’ ability to access MSRB rules.<sup>2</sup>

In 2012, the MSRB began revisiting its rules and their interpretations to help ensure that they continue to achieve their intended purposes and take into

<sup>1</sup> [File No. SR-MSRB-2019-09](#).

<sup>2</sup> To the extent any MSRB guidance references Rule G-29, that guidance, as it concerns Rule G-29 and any related supervisory requirements, will no longer be applicable.



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account the current state of the municipal securities market. This retrospective rule review has led to multiple rule changes or amendments based on themes such as regulatory consistency, efficiency and modernization. [Read more about the MSRB's retrospective rule review.](#)

April 19, 2019

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## Text of Proposed Amendments\*

### ~~Rule G-29. Availability of Board Rules~~

~~Each broker, dealer and municipal securities dealer shall keep in each office in which any of the activities set forth in rule G-3(a)(i) of the Board are conducted, a copy of all rules of the Board as from time to time in effect and shall make such rules available for examination by customers promptly upon request.~~

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\*Strikethrough denotes deletions.