

MSRB REPORTS

Volume 6, Number 5

Municipal Securities Rulemaking Board

October 1986

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Board Elects Brunnemer Chairman; Thompson Vice Chairman

H. Keith Brunnemer, Jr. has been elected Chairman of the Board, and Byron G. Thompson, Vice Chairman. Mr. Brunnemer is President of First Charlotte Corporation, Charlotte, North Carolina and Mr. Thompson is Chairman of the Country Club Bank, Kansas City, Missouri. The new officers began their one-year terms October 1, 1986.

Mr. Brunnemer established First Charlotte Corporation, a firm specializing in underwriting, trading, and sales of municipal securities, in 1976. Prior to founding First Charlotte, he was Senior Vice President and Director at Interstate Securities. Mr. Brunnemer is Chairman of the North Carolina Municipal Council, Inc. for 1985-86, and has served as President of the Securities Dealers of the Carolinas.

Prior to becoming a principal shareholder and Chief Executive Officer of Country Club Bank in January 1985, Mr. Thompson was Vice Chairman of the United Missouri Bank of Kansas City. He is on the Board of Old American Insurance Company as well as boards of various banks and bank holding companies in Missouri and Kansas. He has also served on the Board of the Dealer Bank Association.

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FROM THE CHAIRMAN

In the past, a new chairman of the MSRB began the year with a good idea of what issues would be brought to the Board and, in many instances, the resolution of those issues. This year, however, begins with a journey into uncharted waters. The challenges facing us over the next year and beyond may rival those we faced when the MSRB was created in 1975.

The enactment of the tax bill promises fundamental changes for the municipal securities industry. From the MSRB's viewpoint, it means a re-examination of many rules to determine what, if any, changes are needed in light of the fact that many municipal securities may either be subject to an alternative minimum tax or be fully taxable. Adequate disclosure to customers of these changes will be one of the major issues confronting the Board.

The tremendous growth in volume, including new types of securities, in the last several years threatens to overwhelm our capacity to handle the information necessary to make the market function efficiently. The MSRB is looking at ways to provide dealers and customers with more and better information in three areas: (1) information regarding the description of the security, (2) information regarding the issuer of the security, and (3) information regarding the current market price of the security. The resolution of these issues will determine the future of the market for municipal securities—its participants, its growth, and its integrity.

The transition to an automated clearance and settlement environment is not yet complete. The MSRB is acutely aware of the need to make further progress. Steps have been taken to involve the examination and enforcement agencies and the Board continues its dialogue with the clearing corporations and depositories. In the coming year, the MSRB will closely monitor progress to see if more needs to be done.

As other chairmen have done in the past, I urge you to play a part in the Board's deliberations by giving us your comments on any and all matters of concern. Your comments have and will affect the outcome of issues. I can tell you that every Board member would appreciate more input from the industry on decisions that inevitably affect the way we do business.

I look forward to hearing from you.

H. Keith Brunner, Jr.
President
First Charlotte Corporation
MSRB Chairman
1986-87

Board Members 1986 to 1987

Bank Representatives

JAMES B.G. HEARTY, Vice President

Bank of Boston Boston
(617) 434-4800

G. TIMOTHY LANE, Executive Vice President

Barnett Bank of Florida, Inc. Jacksonville
(904) 791-7602

RICHARD P. PATTERSON, Senior Vice President

InterFirst Bank Dallas, N.A. Dallas
(214) 977-2938

JOHN WILLIAM ROWE, Executive Vice President

Centerre Bank, N.A. St. Louis
(314) 554-6424

BYRON G. THOMPSON, Chairman

Country Club Bank Kansas City
(816) 931-4060

Public Representatives

LEONARD M. LEIMAN, Partner

Reavis & McGrath New York
(212) 486-9500

THOMAS H. LOCKER, Comptroller

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(305) 236-5690

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Investments, Property/Casualty

Farmers Insurance Group Los Angeles
(213) 932-3561

CARROLL M. PERKINS, Associate General Manager

Salt River Project Phoenix
(602) 236-5400

WALTER P. STERN, Vice Chairman

Capital Research Company New York
(212) 599-4490

Securities Firm Representatives

H. KEITH BRUNNEMER, Jr., President

First Charlotte Corporation Charlotte
(704) 373-0808

W.J. TURNER L. COBDEN, Senior Vice President

Smith Barney, Harris Upham & Co., Inc. New York
(212) 399-3452

TERRENCE E. COMERFORD, Managing Director

PaineWebber Inc. San Francisco
(415) 954-5999

MICHAEL E. DOUGHERTY, President

Dougherty, Dawkins, Strand & Yost, Inc. ... Minneapolis
(612) 341-6016

SAMUEL A. RAMIREZ, President

Samuel A. Ramirez & Co., Inc. New York
(212) 248-0500

Questions & Answers



Route To:

- Manager, Muni. Dept.
- Underwriting
- Trading
- Sales
- Operations
- Public Finance
- Compliance
- Training
- Other _____

Taxable Securities

Questions and Answers

Answers to frequently asked questions concerning the application of Board rules to taxable municipal securities.

1. Q: If a municipal securities issuer issues taxable debt securities, are these instruments considered to be municipal securities?

A: Yes. Under Section 3(a)(29) of the Securities Exchange Act, the definition of a municipal security focuses on whether the security is a direct obligation of a state or political subdivision of a state, and not whether income derived from the security is taxable. Thus, "taxable" municipal securities are municipal securities. If you have a question concerning the status of a particular issue, contact the Securities and Exchange Commission, the entity responsible for interpreting the Act.

2. Q: Do the Board's rules apply to dealers effecting transactions in taxable municipal securities?

A: Yes. The Board's rules apply to transactions effected by brokers, dealers and municipal securities dealers in all municipal securities. Thus, transactions in taxable municipal securities are subject to the Board's rules, including rules regarding uniform and fair practice, automated clearance and settlement, the payment of an underwriting assessment fee and the professional qualifications of registered representatives and principals.

3. Q: Should dealers make any special disclosures to customers purchasing taxable municipal securities?

A: Under rule G-17, on fair dealing, a dealer should advise customers of the taxable status of municipal

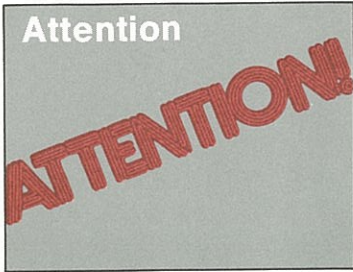
securities at the time of or prior to execution of a transaction in such securities. In addition, a recent amendment to the Board's confirmation disclosure rules (rules G-12(c) and G-15(a)) requires that confirmations of transactions involving municipal securities which have been identified by the issuer or sold by the underwriter as subject to federal taxation contain a designation to that effect.

4. Q: Some municipal securities dealers are handling the underwriting and trading of taxable municipal securities through their corporate or government departments. Is this permitted?

A: Transactions in taxable municipal securities must be effected by qualified personnel of a municipal securities dealer. Thus, if individuals located in the corporate or government department of a municipal securities dealer are handling transactions in taxable municipal securities, they must be qualified as registered representatives by taking and passing the Series 7 or Series 52 qualifications examination. In addition, they must be supervised by a municipal securities principal qualified through the Series 53 examination.

5. Q: Under the Board's grandfathering rules, an individual who was qualified as a general securities principal on November 28, 1979 would have become qualified on that date as a municipal securities principal. If an individual has been associated with a dealer since then but has not been in the municipal department, can it be assumed that he remains qualified as a municipal securities principal?

A: No. The qualification of such an individual would have lapsed if, after May 15, 1981, he did not supervise municipal securities activities for a period of two or more years. For example, such an individual's qualification as a municipal securities principal would have lapsed if his supervisory responsibility has been exclusively in the corporate finance area during this time.



Route To:

- Manager, Muni. Dept.
- Underwriting
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- Sales
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Definition of “Publication Date” of a Notice of Call: Rules G-12 and G-15

Interpretation

The Board adopts an interpretation for defining the “publication date” of a notice of call to determine whether delivery of a called security constitutes good delivery.

Rules G-12(e)(x) and G-15(c)(viii) on deliveries of called securities provide that a certificate for which a notice of partial call has been published does not constitute good delivery unless it was identified as called at the time of trade. The rules also provide that, if a notice of call affecting an entire issue has been published on or prior to the trade date, called securities do not constitute good delivery unless identified as such at the time of trade.¹ Thus, a dealer, in some instances, must determine the date that a notice of call is published (the “publication date”) to determine whether delivery of a called certificate constitutes good delivery for a particular transaction. The Board has adopted the following interpretation of rules G-12(e)(x) and G-15(c)(viii) to assist the industry in determining the publication date of a notice of a call. The Board understands this interpretation to be consistent with the procedure currently being used by certain depositories in allocating the results of partial calls.

In general, the publication date of a notice of call is the date of the edition of the publication in which the issuer, the issuer’s agent or the trustee publishes the notice. To qualify as a notice of call under the rules, a notice must contain the date of the early redemption, and, for partial calls, must contain information that specifically identifies the certificates being called. If a notice of call is published on more than one date, the earliest date of publication constitutes the publication date for purposes of the rules.

If a notice of call for a registered security is not published, but is sent to registered owners, the publication date is the date shown on the notice. If no date is shown on the notice, the issuer, the trustee or the appropriate agent of the issuer should be contacted to determine the date of the notice of call.

If a notice of call of a registered security is published and also is sent directly to registered owners, the publication date is the earlier of the actual publication date or the date shown on the notice sent to registered owners. For bearer securities, the first date of publication always constitutes the publication date, even if another date is shown on the notice.

October 20, 1986

Questions about this notice may be directed to Harold L. Johnson, Assistant General Counsel.

¹An inter-dealer delivery that does not meet these requirements may be rejected or reclaimed under rule G-12(g).

Questions & Answers



Route To:

- Manager, Muni. Dept.
- Underwriting
- Trading
- Sales
- Operations
- Public Finance
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- Training
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Delivery and Reclamation of Called Securities: Rule G-12

Questions and Answers

Answers to frequently asked questions concerning the application of Board rules to delivery and reclamation of called securities.

“In-Whole” Calls

1. Q: I am the cashier for a municipal securities dealer. Another dealer has delivered bonds to me that have been called pursuant to a notice of call of the entire issue. Does the Board have any rules on this situation?

A: Yes. Rule G-12(e)(x)(B) states that a certificate which is subject to a notice of call for the entire issue (an “in-whole” call) published on or prior to the date of trade, is not a good delivery unless identified as called at the time of trade. Thus, whether such a delivery is good depends on the publication date of the notice. If the notice was published on or prior to the trade date and the securities were not specifically identified as called at the time of trade, the delivery is not good.

2. Q: What if the notice of the call was published after the trade date?

A: If the notice of call occurred after trade date, the Board’s rules do not provide a right to reject the delivery.

Partial Calls

3. Q: What about a certificate that has been called pursuant to a notice of call affecting only part of an issue? What do the rules say about this type of delivery?

A: Rule G-12(e)(x)(A) provides that delivery of a certificate that is subject to a notice of call for less than the entire issue is not a good delivery, unless

it was identified as “called” at the time of trade. Thus, delivery of such a called certificate is not good unless the parties had agreed to delivery of a called security at the time of trade.

4. Q: What if the notice of partial call is published after the trade date? Wouldn’t a called certificate be a good delivery in this case, as in the case of an “in-whole” call?

A: No. The delivering dealer bears the risk of a partial call up until and through the date of delivery.

5. Q: Why the difference in the two rules?

A: For partial calls, since both called and uncalled certificates exist at the time of delivery, it would be unfair for the delivering dealer to be able to choose which type of certificates (called or uncalled) that the purchaser will receive. Therefore, rule G-12(e)(x) provides that the delivering dealer must deliver uncalled certificates. Dealers trading in issues that may be called in part usually are aware of this possibility and trade the issue accordingly. In contrast, the risk of an “in-whole” call passes to the purchaser on trade date and the rule allows delivery.

6. Q: What if a notice of partial call is published on the date of delivery?

A: The rule states that if the notice of call is published *on or prior* to the delivery date, the delivery is not a good one.

7. Q: What if the delivery is delayed past the date originally scheduled for delivery? For example, a notice of call might occur after the settlement date, but prior to the actual delivery of the bonds.

A: The relevant date is the actual date of delivery, not the settlement date. A delivery of called bonds in such a case would not be a good delivery.

8. Q: When determining whether a notice of call is an “in-whole” or a partial call, what do the rules define as an “issue”? For example, for serial issues, is a call involving an entire maturity a partial call or an “in-whole” call?

A: Rule G-12(e)(x)(C) states that an “issue” is defined for purposes of the rule as securities of the same issuer having the same date of issue, maturity date

and interest rate. Thus, if a whole maturity of a serial issue is called, it is an "in-whole" call.

Publication Dates of Call Notices

9. Q: Rule G-12(e)(x) requires that I determine the date that a notice of call is published to determine whether a delivery is within the requirements of the rule. What if the call notice is published more than once, on different dates?

A: For purposes of the rule, the date of publication is the date of the *first* publication.

10. Q: What about registered securities? Notices of calls for registered securities sometimes are not published, but are sent directly to the registered owners. What is the "publication date" in this event?

A: If there is no publication of a call notice for a registered security, the date shown on the notice of call sent to the registered owners is considered to be the publication date. If the notice sent to registered owners is not dated, the trustee, issuer or other appropriate party must be contacted to determine the date of the notice.

11. Q: There is one more possibility. What if a notice of call for a registered security is published and a notice is sent directly to registered owners? What is the publication date for purposes of the Board's rules in this case?

A: The Board has interpreted its rules to mean that the publication date is the earlier of the actual date of publication or the date shown on the notice sent to registered owners. The earlier date is used because it is the first date that the call is made known to bond owners or the public.

12. Q: What if the trustee for an issue announces that a certain percentage of an issue will be called, but does not indicate which certificates are called at that time. Is this considered to be a published notice of call?

A: No. Because no one can know which certificates are called and which are not, this is not a notice of call. The publication date for the notice of call will not occur until the trustee makes public the specific certificates called.

Transactions with Customers

13. Q: So far we have been talking about the rules for one dealer delivering to another. What about my delivery obligations to my customers? Are there Board rules governing my delivery of called bonds to customers?

A: Yes. Rule G-15(c)(vii) specifies the same requirements for good delivery to customers as does rule

G-12(e)(x) for inter-dealer deliveries.

14. Q: What rules govern when one of my customers makes a delivery to me? Do the Board's rules require the customer's delivery to be in good delivery form?

A: No. Rule G-15(c) does not apply to deliveries by customers to dealers. You must work out such delivery arrangements with your customer.

Rejections and Reclamations of Called Securities

"In-Whole" Calls

15. Q: Let's assume that an "in-whole" call notice was published on or prior to the trade date of an inter-dealer transaction. Do the Board's rules allow me to reject or reclaim such a delivery of called securities?

A: Yes. You may reject any inter-dealer delivery that is not in good delivery form. In addition, rule G-12(g)(iii)(D) allows you to reclaim the securities if they were the subject of a notice of "in-whole" call, published on or prior to trade date.

16. Q: What time limit is there on such a reclamation?

A: The rule does not set any time limit for reclamations in this situation.

Partial Calls

17. Q: I know that, under G-12(e)(x)(A), I may reject an inter-dealer delivery of a certificate that has been called pursuant to a notice of partial call. What if only one of several certificates delivered has been called? May I reject the entire delivery or must I accept the good certificates?

A: Rule G-12(e)(iv) provides that you do not have to accept a partial delivery. Since some of the certificates are not in good delivery form, the delivery is considered to be a partial one and you may reject it. Alternatively, you may agree with the delivering dealer to accept the good certificates and to leave the trade open for the certificates that are still owed.

18. Q: What if I mistakenly accept a delivery including both called and uncalled certificates? May I later reclaim the entire delivery to the dealer that delivered them to me?

A: Yes. Rule G-12(g)(iii)(D) allows you to reclaim such a delivery.

19. Q: How long do I have to make such a reclamation?

A: The rule does not set any time limit for reclama-

tions of this type. A bond that has been called ceases to accrue interest and represents a substantially different security than one that has not been called. Because of this, and the possibility that a bondholder may not discover that a bond is called until some time after the delivery of the bond—for example, if the bond is a zero coupon bond—the rules do not provide a time limit for reclamations of called bonds.

20. Q: Must I return all certificates that were delivered or just the ones that were called?

A: Rule G-12(g)(iv) states that you may do either. You may reclaim all of the securities delivered or all that were not in good delivery form.

General Questions Concerning Reclamations

21. Q: Let's assume that I am entitled to reclaim a delivery. Can I reclaim some of the called cer-

tificates now and some later?

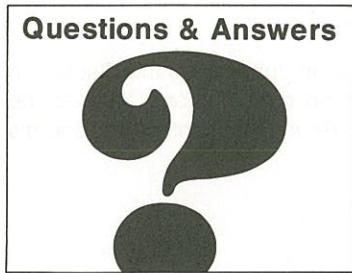
A: No. Rule G-12(g)(iv) allows you either to reclaim all of the certificates delivered or all that were not in good delivery form. You must, however, reclaim all that you intend to reclaim in one reclamation.

22. Q: Sometimes I am not able to obtain certificates that were called. For example, they may have already been redeemed. Can I just reclaim the redemption monies in lieu of the securities?

A: No. Rule G-12(g)(iv) requires that the actual called certificates be returned to effect a reclamation.

23. Q: Does this mean that I would have no remedy against the dealer that delivered the called bonds to me?

A: No. If you have suffered a loss because you wrongly were delivered called bonds, the delivering dealer is liable to you for your loss whether or not you can reclaim the original bonds delivered. If the matter cannot be worked out between the parties, the Board's arbitration program is available.



Route To:

- Manager, Muni. Dept.
- Underwriting
- Trading
- Sales
- Operations
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Confirmation Disclosure Requirements for Callable Securities: Rules G-12 and G-15

Questions and Answers

Answers to frequently asked questions concerning the application of Board rules to confirmation disclosures for callable securities.

In the March issue of *MSRB Reports*, the Board published a notice of interpretation concerning the notation of specific call information on confirmations. In this interpretation, the Board stated that confirmations including specific call information not required to be included under the Board's confirmation rules¹ also must include a notation that other call features exist and must provide clarifying information about the noted call, for example "first in-whole call." The Board believed that these disclosures would ensure that purchasing dealers and customers would be alerted to the need to obtain additional information about the securities. Without this clarifying information, a confirmation noting, for example, a refunding call date and price might mislead customers, since information about possible earlier calls (e.g., extraordinary calls) would not be provided.

The Board has received information that there may be confusion concerning how to comply with the interpretation. To provide further guidance, the Board has furnished the following questions and answers. These questions and answers are based upon the text of the rule, Board notices, and interpretations.

- 1. Q: What information regarding the call features of municipal securities is required to be included on confirmations?**
- A:** Board rules G-12(c) and G-15(a) on inter-dealer and customer confirmations, respectively, require that confirmations clearly describe the securities as subject to redemption prior to maturity (callable). In addition, customer confirmations must con-

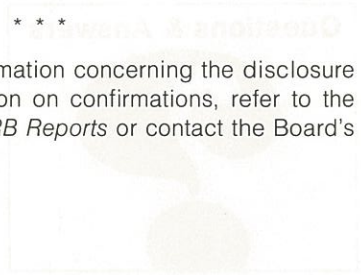
tain a legend that "[c]all features may exist which could affect yield; complete information will be provided upon request." The rules also require that when a price or yield is calculated to a call, the confirmation must include a notation to this effect along with the call date and the price used in the calculation.

- 2. Q: Does this mean that confirmations of transactions in callable securities do not have to note the existence of all the various call features, such as an extraordinary mandatory redemption or a sinking fund call?**
- A:** Yes, if the confirmation simply states "callable," and the customer confirmation contains the appropriate legend on call features. Remember that, under Board rule G-17 on fair dealing, a dealer is required to disclose all material facts concerning the transaction to a customer at or before the time of trade. The fact that a security may be redeemed in-whole, in-part, or in extraordinary circumstances prior to maturity is essential to a customer's investment decision about the security and is one of the facts a dealer must disclose prior to executing the transaction.
- 3. Q: What rights do purchasing dealers have if a confirmation of a callable security does not describe the bond as callable?**
- A:** If this information is not included on the inter-dealer confirmation, or if specific call information is erroneously noted on the confirmation, purchasing dealers have the right to reclaim the securities under rule G-12(g)(iii)(C)(3).
- 4. Q: What if a dealer discloses on a confirmation the existence of only one call, for example, the first in-whole call, by noting "Callable 1994 at 103"?**
- A:** The Board does not prohibit the noting of this information. However, it may be confusing to both customers and dealers when specific call features are noted on confirmations without an adequate description of such information. Secondly, the Board requires that confirmations that include any call

¹Rule G-15(a) requires dealers, when securities transactions are effected on a yield basis, to set forth on customer confirmations a dollar price that has been computed to the lowest of the price to call, price to par option, or price to maturity; and when effected on a dollar price to disclose a yield computed in a similar manner. When a price or yield is calculated to a call, this must be stated, and the call date and price used in the calculation must be shown. These are the only instances in which specific call features must be identified on a confirmation.

information not specifically required by its confirmation rules also must include a legend stating that other call features exist and must contain clarifying information about the noted call, for example, "first in-whole call."

For more specific information concerning the disclosure of specific call information on confirmations, refer to the March 1986 issue of *MSRB Reports* or contact the Board's staff.



Confirmation Disclosure Requirements for Callable Securities: Rules G-12 and G-13

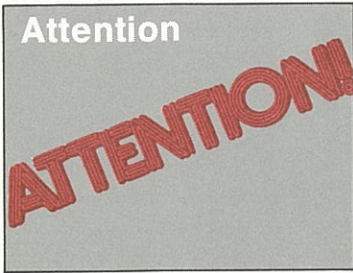
Questions and Answers

Answers to frequently asked questions concerning the application of Board rules to confirmation disclosures for callable securities.

In the March issue of *MSRB Reports*, the Board published a series of interpretations regarding the disclosure of specific call information on confirmations. In this section, the Board's staff has compiled frequently asked questions and answers regarding the Board's call information rules. The Board's call information rules are intended to be included in the Board's call information rules. The Board's call information rules are intended to be included in the Board's call information rules. The Board's call information rules are intended to be included in the Board's call information rules.

Q: What information regarding the call features of municipal securities is required to be included on confirmations?

A: Board rule G-12(a) and G-13(a) require that the call features of municipal securities be disclosed on confirmations. The Board's call information rules are intended to be included in the Board's call information rules. The Board's call information rules are intended to be included in the Board's call information rules.



Route To:

- Manager, Muni. Dept.
- Underwriting
- Trading
- Sales
- Operations
- Public Finance
- Compliance
- Training
- Other _____

Maintenance of Dealer Records by Clearing Agents: Rule G-8

Interpretation

A clearing agent may maintain records of certificate numbers on behalf of the dealer for transactions in physical securities if the dealer obtains an agreement from the clearing agent that

- **the agent will maintain complete and current records of such certificate numbers,**
- **the agent will provide such records to the dealer promptly upon request, and**
- **the agent will provide such records to the designated authority for the dealer promptly upon the authority's request.**

Rule G-8(a)(i) requires that dealers maintain records of original entry that include certificate numbers of all securities received or delivered. The Board has received inquiries whether a dealer must maintain in its records of original entry the certificate numbers of securities that are received or delivered by a clearing agent on behalf of the dealer or

whether it is permissible for the clearing agent to maintain records of the certificate numbers for the dealer.

The Board has concluded that, for transactions in which physical securities are cleared by a clearing agent, records of the certificate numbers of the securities required by rule G-8(a)(i) may be maintained by the agent on behalf of the dealer if the dealer obtains an agreement in writing from the agent in which the following conditions are specified: (i) a complete and current record of certificate numbers of physical securities cleared by the agent will be maintained on behalf of the dealer by the agent; (ii) the agent will preserve such record, and will provide such record to the dealer promptly upon request, in a manner allowing the dealer to comply with Board rule G-9 on maintenance and preservation of records; and (iii) the agent will provide such record to the designated examining authority for the dealer promptly upon the request of the authority. The Board emphasizes that a dealer allowing a clearing agent to maintain records of certificate numbers on its behalf continues to be responsible for the accurate maintenance and preservation of such records in conformance with the Board's recordkeeping rules.

October 10, 1986

Questions concerning this notice may be directed to Harold L. Johnson, Assistant General Counsel.

Publications List

Manuals and Rule Texts

MSRB Manual*

Complete text of MSRB rules, interpretive notices and letters. Includes samples of forms, texts of the Securities Exchange Act of 1934 and of the Securities Investor Protection Act of 1970, as amended, and other applicable rules and regulations affecting the industry. Also includes notices on proposed, amended and rescinded rules from exposure draft through SEC approval.
April 1, 1986 \$6.00

MSRB Rules*

Complete text of MSRB rules, interpretive notices and letters as reprinted in the *MSRB Manual*. Also includes samples of forms. Use of the *Rules* satisfies the requirements of rule G-29.
April 1, 1986 \$2.50

Glossary of Municipal Securities Terms

Glossary of terms (adapted from the State of Florida's *Glossary of Municipal Bond Terms*) defined according to use in the municipal securities industry.
1985 \$1.50

Professional Qualification Handbook

A guide to the requirements for qualification as a municipal securities representative, principal, sales principal and financial and operations principal, with questions and answers on each category. Includes sections on examination procedures, waivers, disqualification and lapse of qualification, the text of MSRB qualification rules, and a glossary of terms.
July 1986 5 copies per year No charge
Each additional copy \$1.50

Manual on Close-Out Procedures

A discussion of the close-out procedures of rule G-12(h)(i) in a question and answer format. Includes the text of rule G-12(h)(i) with each sentence indexed to particular questions, and a glossary of terms.
January 1, 1985 \$3.00

Arbitration Information and Rules

Pamphlet reprinting SICA's *Arbitration Procedures and How to Proceed with the Arbitration of a Small Claim*, text of rules A-16 and G-35, glossary of terms, and list of sponsoring organizations.
1984 No charge

Instructions for Beginning an Arbitration

Step-by-step instructions and forms needed for filing an arbitration claim.
1984 No charge

Reporter and Newsletter

MSRB Reports

The MSRB's reporter and newsletter to the municipal securities industry. Includes notices of rule amendments filed with and/or approved by the SEC, notices of interpretation of MSRB rules, requests for comments from the industry and public and news items.
Bi/tri monthly No charge

Examination Study Outlines

A series of guides outlining subject matter areas a candidate seeking professional qualification is expected to know; each outline includes a list of reference materials and sample questions.

Study Outline: Municipal Securities Representative Qualification Examination

Outline for Test Series 52.
April 1986 No charge

Study Outline: Municipal Securities Principal Qualification Examination

Outline for Test Series 53.
September 1985 No charge

Study Outline: Municipal Securities Financial and Operations Principal Qualification Examination

Outline for Test Series 54.
1978 No charge

Pamphlets

Information

Pamphlet describing Board structure and responsibility, the rulemaking process, and communication with the industry.
1-500 copies No charge
Over 500 \$.05 per copy

Information for Investors

Pamphlet describing Board rulemaking authority, the rules protecting the investor, arbitration and communication with the industry and investors.
1-500 copies No charge
Over 500 \$.05 per copy

*Reprinted semi-annually in soft cover.

Publications Order Form

Description	Price	Quantity	Amount Due
MSRB Manual	\$6.00		
MSRB Rules	\$2.50		
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