

Rule G-21: Advertising by Brokers, Dealers or Municipal Securities Dealers

(a) – (e) No changes.

(f) *Approval by Principal.* Each advertisement subject to the requirements of this rule must be approved in writing by a municipal securities principal or general securities principal prior to first use. [Each broker, dealer and municipal securities dealer shall make and keep current in a separate file records of all such advertisements.]

(g) Interactive Content. Notwithstanding the requirement of section (f), interactive content that is an advertisement and that would be posted or disseminated in an interactive electronic forum is exempt from the requirement to be approved in writing by a municipal securities principal or general securities principal prior to first use.

(h) Records. Each broker, dealer and municipal securities dealer shall make and keep current in a separate file records of all advertisements.

Supplementary Material

.01-.03 No changes.

.04 Supervision of Interactive Content. Notwithstanding Rule G-21(g), each broker, dealer and municipal securities dealer must supervise and review interactive content in the same manner in which that broker, dealer, or municipal securities dealer supervises and reviews correspondence under Rule G-27(e), on review of correspondence.

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Rule G-8: Books and Records to be Made by Brokers, Dealers and Municipal Securities Dealers and Municipal Advisors

(a) *Description of Books and Records Required to be Made.* Except as otherwise specifically indicated in this rule, every broker, dealer and municipal securities dealer shall make and keep current the following books and records, to the extent applicable to the business of such broker, dealer or municipal securities dealer:

(i) - (xix) No changes.

(xx) *Records Concerning Compliance with Rule G-27.* Each broker, dealer and municipal securities dealer shall maintain the records required under G-27(c), [and] G-27(d) and G-27(e).

(xxi) - (xxvi) No changes.

(b)- (h) No changes.

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Rule G-40: Advertising by Municipal Advisors

(a)-(b) No changes.

(c) Approval by Principal. Each advertisement subject to the requirements of this rule must be approved in writing by a municipal advisor principal, as defined in Rule G-3(e)(i), prior to first use. [Each municipal advisor shall make and keep current in a separate file records of all such advertisements.]

(d) **Interactive Content.** Notwithstanding the requirement of section (c), interactive content that is an advertisement and that would be posted or disseminated in an interactive electronic forum is exempt from the requirement to be approved in writing by a municipal advisor principal prior to first use.

(e) **Records.** Each municipal advisor shall make and keep current in a separate file records of all advertisements.

Supplementary Material

.01 No changes.

.02 **Supervision of Interactive Content.** Notwithstanding Rule G-40(d), each municipal advisor shall establish, implement, and maintain a system to supervise the municipal advisory activities of the municipal advisor and its associated persons, including any municipal advisory activities conducted through an interactive electronic forum that involve interactive content, that is reasonably designed to achieve compliance with applicable securities laws and regulations, including applicable Board rules as set forth in Rule G-44(a), on supervisory system.