

Rule G-11: Primary Offering Practices

(a) – (f) No change.

(g) *Net Designations, Group Net Sales Credits, Allocations of Securities and Free-to-Trade Communications*. The senior syndicate manager shall:

(i) – (iii) No change.

(iv) disclose, in writing, to each member of the syndicate and the issuer all available information on net designations paid to any syndicate and non-syndicate members[,] or any group net sales credits (including the identity of each person submitting a group order) paid to any syndicate members[,] expressed in total dollar amounts[,] within 10 business days following the date of sale[,] and all information about net designations paid to syndicate and non-syndicate members[, paid to syndicate members,] or any group net sale credits (including the identity of each person submitting a group order) paid to any syndicate members expressed in total dollar amounts[,] with the sending of the net designation and group net sales credit checks pursuant to section (j) below; except this paragraph shall not apply to the senior syndicate manager of a qualified note syndicate as defined in subsection a(ix) above; and

(v) No change.

(h) – (j) No change.

(k) *Retail Order Period Representations and Required Disclosures*. [From the end of the retail order period but no later than] No later than the Time of Formal Award (as defined in Rule G-34(a)(ii)(C)(1)(a)), each broker, dealer, or municipal securities dealer that submits an order during a retail order period to the senior syndicate manager or sole underwriter, as applicable, shall provide, in writing, which may be electronic (including, but not limited to, an electronic order entry system), the following information relating to each order designated as retail submitted during a retail order period:

(i) - (v) No change.

(l) No change.

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Rule G-32: Disclosures in Connection with Primary Offerings

(a) – (c) No change.