

**Rule A-11: Assessments for Municipal Advisor Professionals**

(a) – (b) No change.

**Supplementary Material .01 Temporary Suspension of Late Fees.** Notwithstanding the late fees specified in section (b) of this rule, no late fees will be assessed on municipal advisors that fail to timely pay the annual professional fee due under section (a) of this rule for the period of March 1, 2020 through July 31, 2020. Beginning on August 1, 2020, unpaid balances on any annual municipal advisor professional fees assessed under section (a) will become subject to late fees as specified in section (b) for the period beginning August 1, 2020 until such time as the balance is paid.

**Rule A-12: Registration**

(a) – (l) No change.

**Supplementary Material .01 Temporary Suspension of Late Fees.** Notwithstanding the late fees specified in section (d) of this rule, no late fees will be assessed on any broker, dealer, municipal securities dealer or municipal advisor that has unpaid balances on any fee assessed under this rule or Rule A-13 for the period of March 1, 2020 through July 31, 2020. Beginning on August 1, 2020, any unpaid balances on any fees assessed under this rule or Rule A-13 that are more than 30 days past the invoice date are subject to late fees as specified in section (d) for the period beginning August 1, 2020 until such time as the balance is paid.

**Rule G-3: Professional Qualification Requirements**

(a) – (i) No change.

Supplementary Material .01 – .05 No change.

**.06 Temporary Relief for Municipal Securities Principal.** For a temporary period, notwithstanding the requirements of (b)(ii)(D), the requirements of (b)(ii)(A) shall not apply to any person designated a municipal securities principal who is qualified as a municipal securities representative or general securities representative with at least 18 months of experience functioning as a representative within the five-year period immediately preceding the principal designation, or as a general securities principal, provided however that each such person shall be required to take and pass the professional qualification examination required under (b)(ii)(A) within 120 days of the expiration date of the temporary period, which the MSRB will publicly announce on its website.

**.07 Temporary Relief for Municipal Securities Limited Principal.** For a temporary period, notwithstanding the requirements of (b)(iv)(B)(4), the requirements of (b)(iv)(B)(1) and (b)(iv)(B)(2) shall not apply to any person designated a municipal fund securities limited

principal who is qualified as a general securities representative or investment company/variable contracts limited representative, provided that such qualified representative has at least 18 months of experience functioning as a representative within the five-year period immediately preceding the principal designation, or as a general securities principal or investment company/variable contracts limited principal, provided however that each such person shall be required to take and pass the qualification examination required under (b)(iv)(B)(1) and satisfy the professional qualification standards of (b)(iv)(B)(2) within 120 days of the expiration date of the temporary period, which the MSRB will publicly announce on its website.

**.08 Temporary Relief for Municipal Securities Sales Principal.** For a temporary period, notwithstanding the requirements of (c)(ii)(D), the requirements of (c)(ii)(A) shall not apply to any person designated a municipal securities sales principal who is qualified as a municipal securities representative or general securities representative, provided that such qualified representative has at least 18 months of experience functioning as a representative within the five-year period immediately preceding the principal designation, or as a general securities principal, provided however that each such person shall be required to take and pass the qualification examination required under (c)(ii)(A) within 120 days of the expiration date of the temporary period, which the MSRB will publicly announce on its website.

**.09 Temporary Relief for Municipal Advisor Principal.** Notwithstanding the requirements of (e)(ii)(A)(2), any person who is qualified as a municipal advisor representative pursuant to (d)(ii)(A) may be designated a municipal advisor principal, as that term is defined under (e)(i), provided however that each such person shall be required to take and pass the Municipal Advisor Principal Qualification Examination on or before March 31, 2021.

**.10 Temporary Relief for Regulatory Element Standards.** For a temporary period, notwithstanding the requirements of (i)(i)(A)(1), each broker, dealer or municipal securities dealer may permit any registered person to continue to, and the registered person is permitted to continue to, perform duties as a registered person without completing the requisite Regulatory Element provided that such registered person completes any Regulatory Element required under (i)(i)(A)(1) within 120 days of the MSRB publicly announcing the expiration date of the temporary period.

**.11 Temporary Relief for Firm Element Standards.** Each broker, dealer or municipal securities dealer shall be deemed to have satisfied its Firm Element obligations for calendar year 2020 if the Firm Element standards under of (i)(i)(B)(2) are completed on or before March 31, 2021.

**.12 Temporary Relief for Municipal Advisor Continuing Education Requirements.** Each municipal advisor shall be deemed to have satisfied its Continuing Education obligations for calendar year 2020 if the standards under of (i)(ii)(B)(2) are completed on or before March 31, 2021.

## **Rule G-27: Supervision**

(a) – (g) No change.

**.01 Temporary Relief for Completing Office Inspections.** Each dealer obligated to complete an inspection of an office of municipal supervisory jurisdiction, branch office or non-branch location in calendar year 2020 pursuant to, as applicable, (d)(i)(A), (B) and (C) above, shall be deemed to have satisfied such obligation if the applicable inspection(s) are completed on or before March 31, 2021. Consistent with (g)(ii)(A)(7), a temporary location established in response to the implementation of a business continuity plan is not deemed an office for purposes of complying inspection obligations.

**.02 Temporary Relief for Completing Annual Compliance Meeting.** Each dealer obligated to have each registered representative and registered principal complete an annual compliance interview or meeting pursuant to (b)(vii) above shall be deemed to have satisfied such obligation for calendar year 2020 if such compliance interview or meeting is completed on or before March 31, 2021.

**.03 Temporary Relief for Completing Annual Supervisory Testing.** Each dealer obligated to complete an annual test of its supervisory control system and report such results pursuant to (f)(i) above shall be deemed to have satisfied such obligation for calendar year 2020 if such testing and reporting is completed on or before March 31, 2021.

## **Rule G-44: Supervisory and Compliance Obligations of Municipal Advisors**

(a) – (g) No change.

Supplementary Material .01 – .09 No change.

**.10 Temporary Relief for Completing Annual Certification.** Each municipal advisor obligated to have its Chief Executive Officer(s)(or equivalent officer(s)) complete an annual certification that the firm has in place processes to establish, maintain, review, test and modify the municipal advisor's written compliance and supervisory policies and supervisory procedures pursuant to G-44(d) above shall be deemed to have satisfied such obligation for calendar year 2020, if such certification is completed on or before March 31, 2021.