## AMENDED AND RESTATED <br> ARTICLES OF INCORPORATION <br> OF <br> MUNICIPAL SECURITIES RULEMAKING BOARD

1. -4 . No change.

## 5. Directors, Terms of Office.

(a) No change.
(b) Terms of Office. The Board of Directors shall be comprised of [21 members] the number of directors specified in the By-Laws of the Corporation who shall be divided into four classes[, one class being comprised of six members and three classes being comprised of five members]. [The]Each class[es] shall be as evenly divided in number as possible between public representatives and regulated representatives [who] and be otherwise comprised as set forth in the By-Laws of the Corporation. Directors shall serve four-year, staggered terms. Directors shall be elected by a majority vote of the whole Board of Directors. Any person elected to fill a vacancy on the Board of Directors shall serve for the unexpired portion of the term, or any part thereof as designated by the Board of Directors at the time of election, for which such person's predecessor was elected.
6. - 9. No change.

The effective date of this Amended and Restated Articles of Incorporation shall be October 1, 20[16]20.

IN WITNESS THEREOF, I have signed my name this [14th] $\underline{\text { th }}$ day of September, 20[16] 20.

MUNICIPAL SECURITIES RULEMAKING BOARD

By: $\qquad$
Interim President
Municipal Securities Rulemaking Board

