

(m) PROCEDURES AND RULES FOR SECURITY FUTURE PRODUCTS.—A national securities association registered pursuant to subsection (a) shall, not later than 8 months after the date of the enactment of the Commodity Futures Modernization Act of 2000, implement the procedures specified in section 6(h)(5)(A) of this title and adopt the rules specified in subparagraphs (B) and (C) of section 6(h)(5) of this title.

[Codified to 15 U.S.C. 78o-3]

[Source: Section 15A of the Act of June 6, 1934 (Pub. L. No. 291), as added by section 1 of the Act of June 25, 1938 (Pub. L. No. 719; 52 Stat. 1070), effective June 25, 1938, and amended by section 7 of the Act of August 20, 1964 (Pub. L. No. 88-467; 78 Stat. 574-578), effective August 20, 1964; section 12 of the Act of June 4, 1975 (Pub. L. No. 94-29; 89 Stat. 127), effective December 1, 1975; section 102(g) of title I of the Act of October 28, 1986 (Pub. L. No. 99-571; 100 Stat. 3218), effective July 25, 1987; and section 509 of title V of the Act of October 15, 1990 (Pub. L. No. 101-429; 104 Stat. 957), effective October 15, 1990; sections 106(b) of title I and 303(a) and (c) of title III of the Act of December 17, 1993 (Pub. L. No. 103-202; 107 Stat. 2350, 2364 and 2366 respectively), effective December 17, 1993, except that the addition of paragraphs (b)(12) and 13 is effective December 17, 1994; section 203 of title II of the Act of November 12, 1999 (Pub. L. No. 106-102; 113 Stat. 1391), effective May 12, 2001; sections 203(c) and 206(j) and (k)(1) of title II of the Act of December 21, 2000 (Pub. L. No. 106-554; 114 Stat. 2763A-422 and 433), effective December 22, 2001; sections 5 and 6 of the Act of September 29, 2006 (Pub. L. No. 109-291; 120 Stat. 1319 and 1320), effective September 29, 2006]

#### MUNICIPAL SECURITIES

SEC. 15B (a)(1) It shall be unlawful for any municipal securities dealer (other than one registered as a broker or dealer under section 15 of this title) to make use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any municipal security unless such municipal securities dealer is registered in accordance with this subsection.

(2) A municipal securities dealer may be registered by filing with the Commission an application for registration in such form and containing such information and documents concerning such municipal securities dealer and any persons associated with such municipal securities dealer as the Commission, by rule, may prescribe as necessary or appropriate in the public interest or for the protection of investors. Within forty-five days of the date of the filing of such application (or within such longer period as to which the applicant consents), the Commission shall—

(A) by order grant registration, or

(B) institute proceedings to determine whether registration should be denied. Such proceedings shall include notice of the grounds for denial under consideration and opportunity for hearing and shall be concluded within one hundred twenty days of the date of the filing of the application for registration. At the conclusion of such proceedings the Commission, by order, shall grant or deny such registration. The Commission may extend the time for the conclusion of such proceedings for up to ninety days if it finds good cause for such extension and publishes its reasons for so finding or for such longer period as to which the applicant consents.

The Commission shall grant the registration of a municipal securities dealer if the Commission finds that the requirements of this section are satisfied. The Commission shall deny such registration if it does not make such a finding or if it finds that if the applicant were so registered, its registration would be subject to suspension or revocation under subsection (c) of this section.

(3) Any provision of this title (other than section 5 or paragraph (1) of this subsection) which prohibits any act, practice, or course of business if the mails or any means or instrumentality or interstate commerce is used in connection therewith shall also prohibit any such act, practice, or course of business by any registered municipal securities

**Securities Exchange Act of 1934,**

**15 U.S.C. 78o-4**

dealer or any person acting on behalf of such municipal securities dealer, irrespective of any use of the mails or any means or instrumentality of interstate commerce in connection therewith.

(4) The Commission, by rule or order, upon its own motion or upon application, may conditionally or unconditionally exempt any broker, dealer, or municipal securities dealer or class of brokers, dealers, or municipal securities dealers from any provision of this section or the rules or regulations thereunder, if the Commission finds that such exemption is consistent with the public interest, the protection of investors, and the purposes of this section.

(b)(1) Not later than one hundred twenty days after the date of enactment of the Securities Acts Amendments of 1975, the Commission shall establish a Municipal Securities Rulemaking Board (hereinafter in this section referred to as the "Board"), to be composed initially of fifteen members appointed by the Commission, which shall perform the duties set forth in this section. The initial members of the Board shall serve as members for a term of two years, and shall consist of (A) five individuals who are not associated with any broker, dealer, or municipal securities dealer (other than by reason of being under common control with, or indirectly controlling, any broker or dealer which is not a municipal securities broker or municipal securities dealer), at least one of whom shall be representative of investors in municipal securities, and at least one of whom shall be representative of issuers of municipal securities (which members are hereinafter referred to as "public representatives"); (B) five individuals who are associated with and representative of municipal securities brokers and municipal securities dealers which are not banks or subsidiaries or departments or divisions of banks (which members are hereinafter referred to as "broker-dealer representatives"); and (C) five individuals who are associated with and representative of municipal securities dealers which are banks or subsidiaries or departments or divisions of banks (which members are hereinafter referred to as "bank representatives"). Prior to the expiration of the terms of office of the initial members of the Board, an election shall be held under rules adopted by the Board (pursuant to subsection (b)(2)(B) of this section) of the members to succeed such initial members.

(2) The Board shall propose and adopt rules to effect the purposes of this title with respect to transactions in municipal securities effected by brokers, dealers, and municipal securities dealers. (Such rules are hereinafter collectively referred to in this title as "rules of the Board".) The rules of the Board, as a minimum, shall:

(A) provide that no municipal securities broker or municipal securities dealer shall effect any transaction in, or induce or attempt to induce the purchase or sale of, any municipal security unless such municipal securities broker or municipal securities dealer meets such standards of operational capability and such municipal securities broker or municipal securities dealer and every natural person associated with such municipal securities broker or municipal securities dealer meet such standard of training, experience, competence, and such other qualifications as the Board finds necessary or appropriate in the public interest or for the protection of investors. In connection with the definition and application of such standards the Board may—

(i) appropriately classify municipal securities brokers and municipal securities dealers (taking into account relevant matters, including types of business done, nature of securities other than municipal securities sold, and character of business organization), and persons associated with municipal securities brokers and municipal securities dealers;

(ii) specify that all or any portion of such standards shall be applicable to any such class;

(iii) require persons in any such class to pass tests administered in accordance with subsection (c)(7) of this section; and

(iv) provide that persons in any such class other than municipal securities brokers and municipal securities dealers and partners, officers, and supervisory employees of municipal securities brokers or municipal securities dealers, may be qualified solely on the basis of compliance with such standards of training and such other qualifications as the Board finds appropriate.

(B) establish fair procedures for the nomination and election of members of the Board and assure fair representation in such nominations and elections of municipal securities brokers and municipal securities dealers. Such rule shall provide that the membership of the Board shall at all times be equally divided among public representatives, broker-dealer representatives, and bank representatives, and that the public representatives shall be subject to approval by the Commission to assure that no one of them is associated with any broker, dealer, or municipal securities dealer (other than by reason of being under common control with, or indirectly controlling, any broker or dealer which is not a municipal securities broker or municipal securities dealer) and that at least one is representative of investors in municipal securities and at least one is representative of issuers of municipal securities. Such rules shall also specify the term members shall serve and may increase the number of members which shall constitute the whole Board provided that such number is an odd number.

(C) be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest; and not be designed to permit unfair discrimination between customers, issuers, municipal securities brokers, or municipal securities dealers, to fix minimum profits, to impose any schedule or fix rates of commissions, allowances, discounts, or other fees to be charged by municipal securities brokers or municipal securities dealers, to regulate by virtue of any authority conferred by this title matters not related to the purposes of this title burden on competition not necessary or appropriate in furtherance of the purposes of this title.

(D) if the Board deems appropriate, provide for the arbitration of claims, disputes, and controversies relating to transactions in municipal securities: *Provided, however,* That no person other than a municipal securities broker, municipal securities dealer, or person associated with such a municipal securities broker or municipal securities dealer may be compelled to such arbitration except at his instance and in accordance with section 29 of this title.

(E) provide for the periodic examination in accordance with subsection (c)(7) of this section of municipal securities brokers and municipal securities dealers to determine compliance with applicable provisions of this title, the rules and regulations thereunder, and the rules of the Board. Such rules shall specify the minimum scope and frequency of such examinations and shall be designed to avoid unnecessary regulatory duplication or undue regulatory burdens for any such municipal securities broker or municipal securities dealer.

(F) include provisions governing the form and content of quotations relating to municipal securities which may be distributed or published by any municipal securities broker, municipal securities dealer, or person associated with such a municipal securities broker or municipal securities dealer, and the persons to whom such quotations may be supplied. Such rules relating to quotations shall be designed to produce fair and informative quotations, to prevent fictitious or misleading quotations, and to promote orderly procedures for collecting, distributing, and publishing quotations.

(G) prescribe records to be made and kept by municipal securities brokers and municipal securities dealers and the periods for which such records shall be preserved.

(H) define the term "separately identifiable department or division", as that term is used in section 3(a)(30) of this title, in accordance with specified and appropriate standards to assure that a bank is not deemed to be engaged in the business of buying and selling municipal securities through a separately identifiable department or division unless such

**Securities Exchange Act of 1934,**

**15 U.S.C. 78o-4**

department or division is organized and administered so as to permit independent examination and enforcement of applicable provisions of this title, the rules and regulations thereunder, and the rules of the Board. A separately identifiable department or division of a bank may be engaged in activities other than those relating to municipal securities.

(I) provide for the operation and administration of the Board, including the selection of a Chairman from among the members of the Board, the compensation of the members of the Board, and the appointment and compensation of such employees, attorneys, and consultants as may be necessary or appropriate to carry out the Board's functions under this section.

(J) provide that each municipal securities broker and each municipal securities dealer shall pay to the Board such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the Board. Such rules shall specify the amount of such fees and charges.

(K) establish the terms and conditions under which any municipal securities dealer may sell, or prohibit any municipal securities dealer from selling, any part of a new issue of municipal securities to a municipal securities investment portfolio during the underwriting period.

(3) Nothing in this section shall be construed to impair or limit the power of the Commission under this title.

(c)(1) No broker, dealer, or municipal securities dealer shall make use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any municipal security in contravention of any rule of the Board.

(2) The Commission, by order, shall censure, place limitations on the activities, functions, or operations, suspend for a period not exceeding twelve months or revoke the registration of any municipal securities dealer, if it finds, on the record after notice and opportunity for hearing, that such censure, placing of limitations, denial, suspension, or revocation, is in the public interest and that such municipal securities dealer has committed or omitted any act or omission enumerated in subparagraph (A), (D), (E), (H) or (G) of paragraph (4) of section 15(b) of this title, has been convicted of any offense specified in subparagraph (B) of such paragraph (4) within ten years of the commencement of the proceedings under this paragraph, or is enjoined from any action, conduct, or practice specified in subparagraph (C) of such paragraph (4).

(3) Pending final determination whether any registration under this section shall be revoked, the Commission, by order, may suspend such registration, if such suspension appears to the Commission, after notice and opportunity for hearing, to be necessary or appropriate in the public interest or for the protection of investors. Any registered municipal securities dealer may, upon such terms and conditions as the Commission may deem necessary in the public interest or for the protection of investors, withdraw from registration by filing a written notice of withdrawal with the Commission. If the Commission finds that any registered municipal securities dealer is no longer in existence or has ceased to do business as a municipal securities dealer, the Commission, by order, shall cancel the registration of such municipal securities dealer.

(4) The Commission, by order, shall censure or place limitations on the activities or functions of any person associated, seeking to become associated, or, at the time of the alleged misconduct, associated or seeking to become associated with a municipal securities dealer, or suspend for a period not exceeding twelve months or bar any such person from being associated with a municipal securities dealer, if the Commission finds, on the record after notice and opportunity for hearing, that such censure, placing of limitations, suspension, or bar is in the public interest and that such person has committed any act or omission enumerated in subparagraph (A), (D), (E), (H) or (G) of paragraph (4) of section 15(b) of this title, has been convicted of any offense specified in subparagraph (B) of such paragraph (4) within 10 years of the commencement of the proceedings under this paragraph, or is enjoined from any action, conduct, or practice specified in subparagraph (C) unlawful for any person as to whom an order entered pursuant to this paragraph or

paragraph (5) of this subsection suspending or barring him from being associated with a municipal securities dealer is in effect willfully to become, or to be, associated with a municipal securities dealer without the consent of the Commission, and it shall be unlawful for any municipal securities dealer to permit such a person to become, or remain, a person associated with him without the consent of the Commission, if such municipal securities dealer knew, or, in the exercise of reasonable care should have known, of such order.

(5) With respect to any municipal securities dealer for which the Commission is not the appropriate regulatory agency, the appropriate regulatory agency for such municipal securities dealer may sanction any such municipal securities dealer in the manner and for the reasons specified in paragraph (2) of this subsection and any person associated with such municipal securities dealer in the manner and for the reasons specified in paragraph (4) of this subsection. In addition, such appropriate regulatory agency may, in accordance with section 8 of the Federal Deposit Insurance Act (12 U.S.C. 1818), enforce compliance by such municipal securities dealer or any person associated with such municipal securities dealer with the provisions of this section, section 17 of this title, the rules of the Board, and the rules of the Commission pertaining to municipal securities dealers, persons associated with municipal securities dealers, and transactions in municipal securities. For purposes of the preceding sentence, any violation of any such provision shall constitute adequate basis for the issuance of any order under section 8(b) or 8(c) of the Federal Deposit Insurance Act, and the customers of any such municipal securities dealer shall be deemed to be "depositors" as that term is used in section 8(c) of that Act. Nothing in this paragraph shall be construed to affect in any way the powers of such appropriate regulatory agency to proceed against such municipal securities dealer under any other provision of law.

(6)(A) The Commission, prior to the entry of an order of investigation, or commencement of any proceedings, against any municipal securities dealer, or person associated with any municipal securities dealer, for which the Commission is not the appropriate regulatory agency, for violation of any provision of this section, section 15(c)(1) or 15(c)(2) of this title, any rule or regulation under any such section, or any rule of the Board, shall (i) give notice to the appropriate regulatory agency for such municipal securities dealer of the identity of such municipal securities dealer or person associated with such municipal securities dealer, the nature of and basis for such proposed action, and whether the Commission is seeking a monetary penalty against such municipal securities dealer or such associated person pursuant to section 21B of this title; and (ii) consult with such appropriate regulatory agency concerning the effect of such proposed action on sound banking practices and the feasibility and desirability of coordinating such action with any proceeding or proposed proceeding by such appropriate regulatory agency against such municipal securities dealer or associated person.

(B) The appropriate regulatory agency for a municipal securities dealer (if other than the Commission), prior to the entry of an order of investigation, or commencement of any proceedings, against such municipal securities dealer or person associated with such municipal securities dealer, for violation of any provision of this section, the rules of the Board, or the rules or regulations of the Commission pertaining to municipal securities dealers, persons associated with municipal securities dealers, or transactions in municipal securities shall (i) give notice to the Commission of the identity of such municipal securities dealer or person associated with such municipal securities dealer and the nature of and basis for such proposed action and (ii) consult with the Commission concerning the effect of such proposed action on the protection of investors and the feasibility and desirability of coordinating such action with any proceeding or proposed proceeding by the Commission against such municipal securities dealer or associated person.

(C) Nothing in this paragraph shall be construed to impair or limit (other than by the requirement of prior consultation) the power of the Commission or the appropriate regulatory agency for a municipal securities dealer to initiate any action of a class described in this paragraph or to affect in any way the power of the Commission or such appropriate regulatory agency to initiate any other action pursuant to this title or any other provision of law.

**Securities Exchange Act of 1934,  
15 U.S.C. 78o-4**

(7)(A) Tests required pursuant to subsection (b)(2)(A)(iii) of this section shall be administered by or on behalf of and periodic examinations pursuant to subsection (b)(2)(E) of this section shall be conducted by—

- (i) a registered securities association, in the case of municipal securities brokers and municipal securities dealers who are members of such association; and
- (ii) the appropriate regulatory agency for any municipal securities broker or municipal securities dealer, in the case of all other municipal securities brokers and municipal securities dealers.

(B) A registered securities association shall make a report of any examination conducted pursuant to subsection (b)(2)(E) of this section and promptly furnish the Commission a copy thereof and any data supplied to it in connection with such examination. Subject to such limitations as the Commission, by rule, determines to be necessary or appropriate in the public interest or for the protection of investors, the Commission shall, on request, make available to the Board a copy of any report of an examination of a municipal securities broker or municipal securities dealer made by or furnished to the Commission pursuant to this paragraph or section 17(c)(3) of this title.

(8) The Commission is authorized, by order, if in its opinion such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise, in furtherance of the purposes of this title, to remove from office or censure any member or employee of the Board, who, the Commission finds, on the record after notice and opportunity for hearing, has willfully (A) violated any provision of this title, the rules and regulations thereunder, or the rules of the Board or (B) abused his authority.

(d)(1) Neither the Commission nor the Board is authorized under this title, by rule or regulation, to require any issuer of municipal securities, directly or indirectly through a purchaser or prospective purchaser of securities from the issuer, to file with the Commission or the Board prior to the sale of such securities by the issuer any application, report, or document in connection with the issuance, sale, or distribution of such securities.

(2) The Board is not authorized under this title to require any issuer of municipal securities, directly or indirectly through a municipal securities broker or municipal securities dealer or otherwise, to furnish to the Board or to a purchaser or a prospective purchaser of such securities any application, report, document, or information with respect to such issuer: *Provided, however,* That the Board may require municipal securities brokers and municipal securities dealers to furnish to the Board or purchasers or prospective purchasers of municipal securities applications, reports, documents, and information with respect to the issuer thereof which is generally available from a source other than such issuer. Nothing in this paragraph shall be construed to impair or limit the power of the Commission under any provision of this title.

[Codified to 15 U.S.C. 78o-4]

[Source: Section 15B of the Act of June 6, 1934 (Pub. L. No. 291), as added by section 13 of the Act of June 4, 1975 (Pub. L. No. 94-29; 89 Stat. 131), effective June 4, 1975, except section 15B(a) effective December 1, 1975, as amended by section 4(a) and (b) of the Act of June 6, 1983 (Pub. L. No. 98-38; 97 Stat. 207), effective June 6, 1983; sections 318, 319 and 320 of title III of the Act of December 4, 1987 (Pub. L. No. 100-181; 101 Stat. 1256), effective December 4, 1987; and section 205 of the title II of the Act of October 15, 1990 (Pub. L. No. 101-429; 104 Stat. 941), effective October 15, 1990; section 203(c)(1) of title II of the Act of November 15, 1990 (Pub. L. No. 101-550; 104 Stat. 2718), effective November 15, 1990; section 301(b)(9) of title III of the Act of November 3, 1998, (Pub. L. No. 105-353; 112 Stat. 3236), effective November 3, 1998; section 604(c)(1)(B) of title VI of the Act of November 30, 2002 (Pub. L. No. 107-204; 116 Stat. 796), effective July 30, 2002]

#### GOVERNMENT SECURITIES BROKERS AND DEALERS

SEC. 15C. (a)(1)(A) It shall be unlawful for any government securities broker or government securities dealer (other than a registered broker or dealer or a financial institution) to make use of the mails or any means or instrumentality of interstate



# Information Concerning Associated Persons

[Home Page](#) | [Back](#)

**Rule G-7.** (a) No associated person (as hereinafter defined) of a broker, dealer or municipal securities dealer shall be qualified for purposes of rule G-2 of the Board unless such associated person meets the requirements of this rule. The term "associated person" as used in this rule means (i) a municipal securities principal, (ii) a municipal securities sales principal, (iii) a financial and operations principal, and (iv) a municipal securities representative.

(b) Every broker, dealer and municipal securities dealer shall obtain from each of its associated persons (as defined in section (a) of this rule), and each associated person shall furnish to the broker, dealer or municipal securities dealer with which such person is or seeks to be associated, a questionnaire, which shall be signed by a municipal securities principal or general securities principal, containing at least the following information:

(i) such person's name, residence address, social security number, and the starting date or anticipated starting date of such person's employment or other association with such broker, dealer or municipal securities dealer;

(ii) date of birth;

(iii) a complete, consecutive statement of employment and personal history for at least the immediately preceding ten years, including full time and part time employment, self employment, military service, unemployment, or full-time education. For each period of employment, the position held at the time of leaving said employment;

(iv) a record of all residential addresses for at least the immediately preceding five years;

(v) a record of any denial of membership or registration, and of any disciplinary action taken against, or sanction imposed upon, such person by any federal or state securities or federal or state bank regulatory agency or by any national securities exchange or registered securities association, including any finding that such person was a cause of any disciplinary action or violated any law;

(vi) a record of any denial, suspension or revocation of registration with the Commission as a broker, dealer, or municipal securities dealer or of any denial, suspension or revocation of, or expulsion

from, membership in a national securities exchange or a registered securities association, of any broker, dealer, or municipal securities dealer with which such person was associated in any capacity when such action was taken;

(vii) a record of any permanent or temporary injunction entered against such person pursuant to which such person was enjoined from acting as an investment advisor, underwriter, broker, dealer, or municipal securities dealer, or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with purchase or sale of any security;

(viii) a record of any convictions of such person within the past ten years involving the purchase or sale of any security, the taking of a false oath, the making of a false report, bribery, perjury, burglary, or conspiracy to commit any such offense; or arising out of the conduct of the business of a broker, dealer, municipal securities dealer, investment advisor, bank, insurance company or fiduciary; or involving the larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion, or misappropriation of funds or securities; or involving the violation of section 152, 1341, 1342, or 1343 or chapter 25 or 47 of title 18, United States Code;

(ix) a record of any refusal by a surety company to issue a fidelity bond covering such person; any payments made by a surety company on coverage of such person or cancellation of such coverage; and a statement whether such person is currently bonded; and

(x) a record of any other name or names by which such person has been known or which such person has used.

A completed Form U-4 or similar form prescribed by the Commission or a registered securities association for brokers, dealers and municipal securities dealers other than bank dealers or, in the case of a bank dealer a completed Form MSD-4 or similar form prescribed by the appropriate regulatory agency for such bank dealer, containing the foregoing information, shall satisfy the requirements of this section.

(c) To the extent any information furnished by an associated person pursuant to section (b) of this rule is or becomes materially inaccurate or incomplete, such associated person shall furnish in writing to the broker, dealer or municipal securities dealer with which such person is or seeks to be associated a statement correcting such information.

(d) For the purpose of verifying the information furnished by an associated person pursuant to section (b) of this rule, every broker, dealer and municipal securities dealer shall make inquiry of all employers of such associated person during the three years immediately preceding such person's association with such broker, dealer or municipal securities dealer concerning the accuracy and completeness of such information as well as such person's record and reputation as related to the person's ability to perform his or her duties and each such prior employer which is a broker, dealer or municipal securities dealer shall make such information available within ten business days following a request made pursuant to the requirements of this section (d).

(e) Every broker, dealer and municipal securities dealer shall maintain and preserve a copy of the questionnaire furnished pursuant to section (b) of this rule, and of any additional statements



furnished pursuant to section (c) of this rule, until at least three years after the associated person's employment or other association with such broker, dealer or municipal securities dealer has terminated.

(f) Every broker, dealer and municipal securities dealer shall maintain and preserve a record of the name and residence address of each associated person, designated by the category of function performed (whether municipal securities principal, municipal securities sales principal, municipal securities representative or financial and operations principal) and indicating whether such person has taken and passed the qualification examination for municipal securities principals, municipal securities sales principals, municipal securities representatives or financial and operations principals prescribed by the Board or was exempt from the requirement to take and pass such examination, indicating the basis for such exemption, until at least three years after the associated person's employment or other association with such broker, dealer or municipal securities dealer has terminated.

(g) Every broker, dealer and municipal securities dealer which is a member of a registered securities association shall file with such association, every bank dealer shall file with the appropriate regulatory agency for such bank dealer, and every broker, dealer or municipal securities dealer other than a bank dealer which is not a member of a registered securities association shall file with the Commission, such of the information prescribed by this rule as such association, agency, or the Commission, respectively, shall by rule or regulation require.

(h) Any records required to be maintained and preserved pursuant to this rule shall be preserved in accordance with the requirements of sections (d), (e) and (f) of rule G-9 of the Board.

*[Table of contents](#) | [Interpretive Notices](#) | [Next Rule](#) | [Home Page](#)*

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