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## Amendment to Markup/Markdown Disclosures (FINRA Rule 2232 & MSRB Rules G-15 + G30)

The Municipal Securities Rulemaking Board (“MSRB”) and Financial Industry Regulatory Authority (“FINRA”) have respectively amended MSRB rules G-15, G-30 and FINRA Rule 2232 to require dealers to disclose the compensation received (referred to as “markups” throughout) on certain municipal and corporate debt transactions. These disclosures must appear on confirmations sent to non-institutional (“retail”) clients, based on the security’s prevailing market price (“PMP”).

The rules were approved by the Securities and Exchange Commission (“SEC”) in November 2016, with both FINRA and the MSRB publishing implementation related guidance (“FAQs”) on July 12, 2017. The rules became effective on May 14, 2018.

FINRA Notice to Members:

<https://www.finra.org/rules-guidance/notices/17-08>

Municipal Securities Rulemaking Board Notice:

<http://www.msrb.org/~media/Files/Regulatory-Notices/Announcements/2018-05.ashx?n=1>