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## **MSRB Proposes Amendments to Annual Customer Notification Requirements.**

The MSRB [proposed amendments](#) to narrow the scope of the annual customer notification requirements under MSRB rules on delivery of investor brochures and transactions with sophisticated municipal market professionals.

The MSRB filed with the SEC amendments that would narrow the scope of the annual customer notification requirements under MSRB Rule G-10 ("Delivery of Investor Brochure"). The amendments would limit the persons dealers would have to notify to only those who either (i) have effected municipal securities transactions or (ii) hold a municipal securities position.

The proposal also includes amendments to MSRB Rule G-48 ("Transactions with Sophisticated Municipal Market Professionals") that would except dealers from making such annual notifications to sophisticated municipal market professionals, so long as the required information is available on the dealer's website.

Comments on the proposal must be submitted within 21 days of its publication in the Federal Register.

**Cadwalader Wickersham & Taft LLP**

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