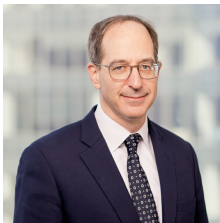


FINRA and the MSRB Issue FAQs on Bond Mark-Up Disclosure

JULY 24, 2017

On July 12, 2017, the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB) published new implementation guidance on the bond mark-up disclosure requirements set to take effect next spring. Under amended FINRA Rule 2232 and amended MSRB Rules G-15 and G-30, effective May 14, 2018, dealers will be required to disclose on retail customer confirmations their mark-ups on most municipal and corporate bond transactions, calculated from the bond's prevailing market price (PMP).

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