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## MSRB Issues Status Update on Draft Rule G-42

Earlier this week, the Municipal Securities Rulemaking Board (MSRB) released an update on the status of Draft Rule G-42, which outlines the duties of non-solicitor municipal advisors. The MSRB indicated that it has further revised the Draft Rule and approved its submission to the Securities and Exchange Commission (SEC).

Once it is formally submitted to the SEC, the SEC will publish the proposed rule in the Federal Register. An SEC public comment period will follow, after which the SEC will have 45 days to act on the proposed rule. (The 45-day period can be extended.) The MSRB expects the rule will take effect six months after its date of approval.

See our August 1, 2014, [mailing](#) for more information on the previous Revised Draft Rule G-42.