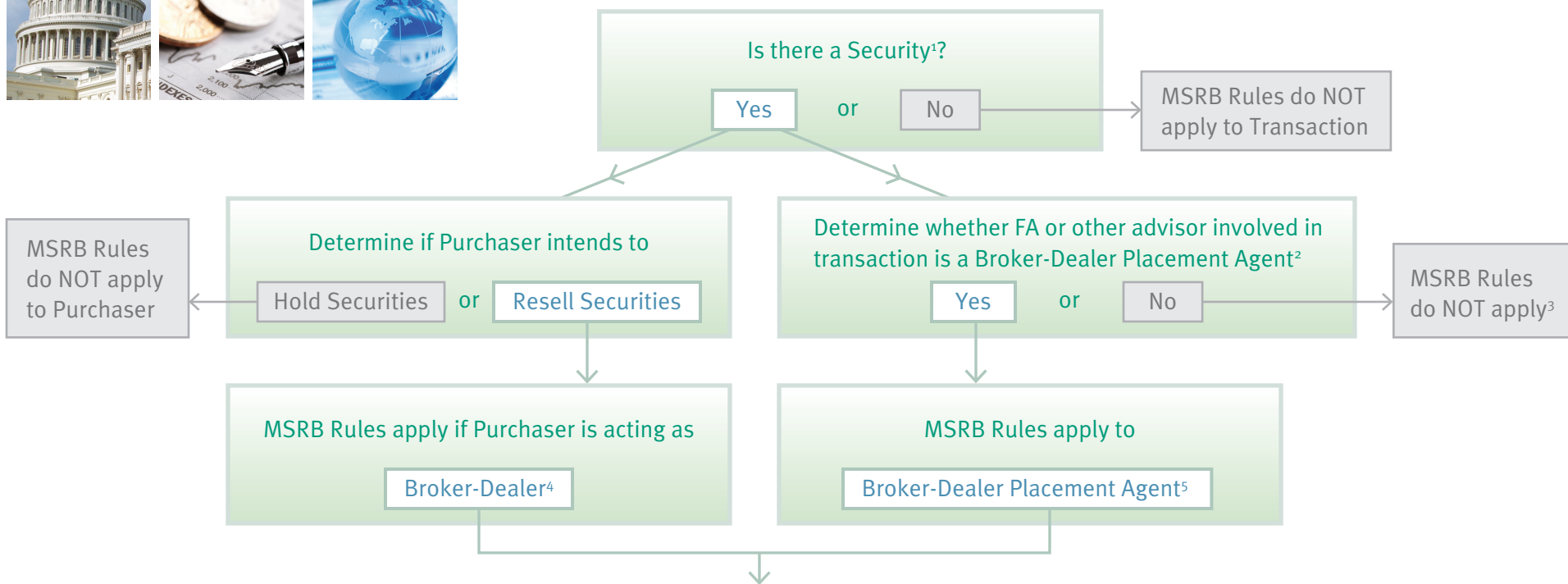


# APPLICATION OF MSRB Broker-Dealer Rules to Direct Purchase Transactions



## Certain Applicable MSRB Broker-Dealer Rules:

- |                               |                                    |                               |                                       |
|-------------------------------|------------------------------------|-------------------------------|---------------------------------------|
| A-13 (Payment of Assessments) | G-3 (Broker-Dealer Qualifications) | G-14 (Reports on sales)       | G-17 (Fair Dealing)                   |
| G-23 (Financial Advisors)     | G-32 (Transaction reporting)       | G-34 (CUSIP numbers required) | G-37 (Ban on Political Contributions) |

<sup>1</sup> See MSRB Notice 2011-52. <sup>2</sup> See MSRB Notice 2011-37. <sup>3</sup> MSRB Municipal Advisor Rules may apply. <sup>4</sup> Purchaser may want to involve Broker-Dealer affiliate to act as Broker-Dealer in transaction and take responsibility for compliance with MSRB Rules. <sup>5</sup> Financial Advisor may want to involve separate Placement Agent in transaction to avoid being characterized as Broker-Dealer and potential violations of Rule G-23.

For additional information about the application of the MSRB rules to direct purchase transactions or direct purchases generally, please contact any member of Orrick's Direct Purchase Team:

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