



As communicated on [December 21, 2018](#), the Municipal Securities Rulemaking Board (MSRB) plans to file for immediate effectiveness with the U.S. Securities and Exchange Commission (SEC) a proposal to extend the [February 7, 2019](#) effective date for [previously approved amendments to MSRB Rule G-21, on advertising by brokers, dealers or municipal securities dealers, and new MSRB Rule G-40, on advertising by municipal advisors](#). Due to the partial federal government shutdown, the MSRB has been unable to make the necessary filing but intends to do so as soon the SEC reopens.

Specifically, the MSRB's filing will seek to extend the effective date of amendments to Rule G-21 and new Rule G-40 by a period of not more than six months from the date that the MSRB publishes a notice announcing the new effective date. The MSRB intends to announce a new effective date after the MSRB finalizes guidance and related rule amendments on the use of social media under the advertising rules. The intended extension of the effective date will afford dealers and municipal advisors time to establish and implement effective policies and procedures for compliance with the advertising rules. If the SEC does not reopen before [February 7](#), the MSRB will request a retroactive change in the effective date.

**THIS INFORMATION WAS SENT BY THE MSRB IN AN EMAIL BLAST ON JANUARY 24, 2019**