



## MSRB NOTICE 2008-06 (FEBRUARY 7, 2008)

### REMINDER: NEW SUPERVISORY REQUIREMENTS UNDER RULE G-27 BECOME EFFECTIVE FEBRUARY 29, 2008

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On May 22, 2007, the Securities and Exchange Commission approved amendments to MSRB Rule G-27 on supervision, as well as related amendments to Rule G-8 on books and records, and Rule G-9 on preservation of records.<sup>[1]</sup> Those requirements become effective on February 29, 2008. To assist dealers in preparing their supervisory systems to ensure full compliance with the new supervisory requirements and to clarify certain aspects of the requirements raised by industry participants, the MSRB published implementation guidance in November 2007, which set forth a summary of the new supervisory requirements and clarified how certain aspects of those requirements are intended to operate.<sup>[2]</sup> The MSRB also filed certain technical and clarifying amendments to Rule G-27, which amendments are described in the November 2007 notice and are considered part of the new supervisory requirements.<sup>[3]</sup>

February 7, 2008

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<sup>[1]</sup> Exchange Act Release No. 55792 (May 22, 2007).

<sup>[2]</sup> See [MSRB Notice 2007-32 \(November 8, 2007\)](#).

<sup>[3]</sup> As previously noted, the MSRB intends generally that the provisions of Rule G- 27 be read consistently with analogous NASD provisions, unless the MSRB specifically indicates otherwise. Thus, relevant NASD interpretations are presumed to apply to the comparable MSRB provisions, subject to any distinctions made by the MSRB from time to time as necessary or appropriate. Relevant NASD interpretive materials may be accessed at <http://www.finra.org/RulesRegulation/IssueCenter/SupervisoryControl/index.htm>.

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