

Rule A-4: Meetings of the Board

(a) - (b) No change.

(c) *Quorum and Voting Requirements.* A quorum of the Board shall consist of two-thirds of the members of the whole Board (at least one of whom shall be a public representative, one a broker-dealer representative, [and] one a bank representative and one a municipal advisor representative), and any action taken by the affirmative vote of a majority of the whole Board at any meeting at which a quorum is present shall, except as otherwise provided by rule of the Board, constitute the action of the Board. Unless otherwise specified by the Act or by rule of the Board, action by the Board may be by resolution. Resolutions of the Board shall take effect immediately, unless a different effective date shall be specified therein.

(d) No change.