



## Fixed Income Markup / Markdown Schedule

MSRB Rule G30 requires any broker/dealer who purchases and /or sells municipal securities on behalf of a customer to have in place a schedule to provide guidance to Registered Representatives regarding acceptable markup and markdowns.

Private Client Services has established the following schedule which represents the maximum markup and / or markdown for all municipal bond and other fixed income (Bond) transactions.

The schedule is based on the number of years remaining until the individual bond(s) mature.

Representatives must also consider the market price of the bond at the time of the transaction as well as the effect of the markup on the yield. Markups and Markdowns may be discounted from the percentages listed in the schedule, but may not be higher than the listed percentages.

Fixed Income Duration	Maximum Markup/Down
0-5 years	1.00%
5.01 – 10 years	1.75%
10.01 – 20 years	2.00%
20.01 + years	2.50%

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