# Revision History

<table>
<thead>
<tr>
<th>Version</th>
<th>Date</th>
<th>Description of Changes</th>
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<tbody>
<tr>
<td>1.1</td>
<td>August 2009</td>
<td>Added requirement for reporting the original dated date on remarketing submissions with no change in CUSIPs. Clarified instructions for reporting of the Closing Date on 529 Savings Plans.</td>
</tr>
<tr>
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<td>Clarified instructions for reporting the Maturity Principal Amount for capital appreciation bonds and zero coupon securities in Section 4.4. Updated location of web service and made minor changes to the sample XML in Section 5.4. Changes effective December 1, 2009: Revised instructions for the Offering Screen in Section 4.6.3 to conform to changes to MSRB Rule A-13.</td>
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<tr>
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<td>February 2010</td>
<td>Updated manual to reflect changes on Word-Searchable PDF’s.</td>
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<tr>
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<td>Outlined instructions on Refunded Issues for Advance Refunding Document submissions without a Refunded CUSIP in Section 4.7.1 Outlined Instructions on Remarketing/New Issue Change submission type in Section 4.7.2.C.</td>
</tr>
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</tr>
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<td>Updated to reflect the user navigation changes to the MSRB.org homepage, MSRB Gateway Login and Main Menu pages.</td>
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</tbody>
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Resources and Support

Online
MSRB Website: msrb.org
EMMA Website: emma.msrb.org

MSRB Support
Tel: 202-838-1330
Email: MSRBsupport@msrb.org
Live Support: 7:30 a.m. - 6:30 p.m. ET
Email Support: 7:00 a.m. – 7:00 p.m. ET

Municipal Securities Rulemaking Board
1300 I Street NW, Suite 1000
Washington, DC 20005
Tel: 202-838-1500
Fax: 202-898-1500

This resource is for informational purposes only and should be considered in conjunction with the applicable MSRB rules and any related interpretations. The complete text of all MSRB rules and interpretations is available at http://msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx.
# Table of Contents

## Introduction

**PART 1: REQUIREMENTS FOR PRIMARY MARKET DISCLOSURE SUBMISSIONS**

### MSRB Rule G-32 and Related Requirements

- Responsibilities of Underwriters
- Public Availability of Primary Market Disclosure Documents
- MSRB Primary Market Subscription Service
- Submissions to EMMA
- Exceptions from Official Statement Submission Requirement
- Designated Electronic Format of Submitted Documents

### Form G-32 and the Basic Submission Process

- Form G-32 Description
- Form G-32 Information Submission in Single or Multiple Sessions
- Designated Agents
- Standard of Care for Underwriter Submissions
- Use of Form G-32 in Connection with Offerings and Issues
- Basic Submission Process for Form G-32
- Issues for Which the Underwriter Must Provide G-32 Information
- Document and Information at Time of Submission of Official Statement
- Definition of Retail Order Period
- Summary of Basic Information Requirements
- Additional Items in Connection with Special Cases

### Disclosures to Customers and Recordkeeping Requirements

- Disclosures to Customers
- Recordkeeping

## PART 2: INSTRUCTIONS FOR SINGLE SUBMISSIONS

### EMMA Dataport

- Preliminaries: Registration, Login and Submissions
- Access EMMA Dataport
- Overview of Typical Underwriting Submission
- Submission Screen Details
- CUSIP-9 Submission Screen
Preview and Publish Screens ................................................................. 45
Special Cases – Official Statement Amended, Not Available, or Not Produced... 53
Offering Screen ........................................................................................................ 55
Special Cases – Advance Refundings and Non-Typical Underwritings ........... 58
Advance Refunding Document Submission ......................................................... 58
Remarketing Submission ...................................................................................... 65
Remarketing Submission with Change in CUSIPs ........................................... 65
Remarketing Submission with No Change in CUSIPs ....................................... 67
Remarketing Submission Change ....................................................................... 68
Commercial Paper Offering .................................................................................. 69
Voluntary Submission of a Commercial Paper Offering .................................... 70
Security Ineligible for CUSIP Number Assignment .......................................... 71
529 Savings Plans/ABLE Programs ..................................................................... 72
Other Municipal Fund Security .......................................................................... 73
Pending, Exiting and Logging Out ....................................................................... 75
EMMA Document Archive .................................................................................... 76

Appendix .................................................................................................................. 78
Introduction

The Municipal Securities Rulemaking Board (MSRB) protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on virtually all municipal bonds. EMMA provides free public access to official disclosures, trade data, credit ratings, educational materials and other information about the municipal securities market. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.

The Primary Market Disclosure Service receives submissions of official statements (OS), preliminary official statements and related pre-sale documents, advance refunding documents, and any amendments thereto (collectively, “primary market documents”), together with related indexing information to allow the public to readily identify and access such documents. These documents are submitted by brokers, dealers and municipal securities dealers acting as underwriters, placement agents or remarketing agents for primary offerings of municipal securities and their agents pursuant to MSRB Rules G-32 and G-34, and from issuers and their designated agents, at no charge to the submitter.

This EMMA Dataport Manual for Primary Market Submissions describes the requirements of MSRB’s Rule G-32 for underwriters to submit primary market disclosure documents and information to EMMA, and gives instructions for making such submissions. Additional information about primary market submissions is available in a set of Frequently Asked Questions on the EMMA Dataport home screen.

This Manual has two parts. Part 1 describes the requirements for dealers to submit primary market documents and information under MSRB Rule G-32. Part 2 provides directions for making submissions of single offerings (for example, a single official statement and related information). It also contains images of EMMA input screens and detailed instructions on how to submit documents.
Form G-32, a collection of data elements provided in electronic format pursuant to Rule G-32, is in the appendix to this manual.

A specifications document describes how to make continuous submissions of multiple offerings of securities. The EMMA Dataport Manual for Primary Market Submissions should be read prior to the Specifications for the EMMA Primary Market Submission Service document for an underwriter to understand the requirements to submit primary market disclosure documents and related information under MSRB’s Rule G-32. The Rule G-32 requirements apply to submissions through the website and to continuous submissions.

The Specifications for the EMMA Primary Market Submission Service provides instructions for making continuous submissions of multiple offerings of securities. This document contains figures and specifications for making a submission through a computer-to-computer interface. The Specifications for the EMMA Primary Market Submission Service is located on www.msrb.org.
PART 1: Requirements for Primary Market Disclosure Submissions

MSRB Rule G-32 and Related Requirements

Responsibilities of Underwriters
Underwriters are required under MSRB’s Rule G-32 to submit all primary market disclosure documents and related information to EMMA in electronic format, replacing the submission process under previous MSRB Rule G-36. Dealers selling most municipal securities in a primary offering to customers are required under Rule G-32 to notify customers of the availability of official statements through the EMMA website (and in addition, at the election of the dealer, any qualified portals) and to provide written copies of official statements to any customers requesting such copies. Except in the case of sales of municipal fund securities, dealers will have the option to provide to customers in primary offerings, by trade settlement, either printed copies of official statements or written notices describing how to access official statements from the EMMA website.

Underwriters should be especially sensitive to the necessity of timely and accurate submissions to EMMA of official statements, preliminary official statements (when required), any amendments thereto, and all related information to be supplied through electronic Form G-32. In particular, with the adoption of the all-electronic standard for submission of and access to official statements, submissions to EMMA become the lynchpin to the municipal securities primary market disclosure system that ensures that official statements are available to investors and the general public in a timely manner. Thus, any failure by the underwriter to make the required submission to EMMA within one business day after receipt from the issuer, but in no event later than the closing date, would have significant repercussions to the ability of investors to access the document. The MSRB expects that the timing requirements of Rule G-32 will be strictly adhered to and enforced to promote the purposes of the rule and the protection of investors.

All dealers are reminded that, in addition to their obligations under Rule G-32, they are required under MSRB Rule G-17, on fair practice, to disclose to the customer, at or prior to the time of trade, all material facts about the transaction known by the dealer as well as material facts about the security that are reasonably accessible to the market. MSRB Rule G-32 does not alter this obligation. Disclosures made after the time of trade, such as by delivery of the official statement or by customer access to the official statement on EMMA at or near trade
settlement, do not substitute for the required material disclosures that must be made at or prior to the time of trade pursuant to Rule G-17. In the new issue market, the preliminary official statement, when available, often is used by dealers marketing new issues to customers and can serve as a primary vehicle for providing the required time-of-trade disclosures under Rule G-17, depending upon the accuracy and completeness of the preliminary official statement as of the time of trade. The MSRB has emphasized the importance of making material disclosures available to customers in sufficient time to make use of the information in making an investment decision, such as through earlier delivery of the preliminary official statement. The MSRB urges dealers to make preliminary official statements available to their potential customers in a timeframe that provides an adequate opportunity to make the appropriate assessments in making an investment decision.

Additional or revised material information provided to the customer subsequent to the time of trade (such as in a revised preliminary official statement, the final official statement or through any other means) cannot cure a failure to provide the required material information at or prior to the time of trade. However, a revised preliminary official statement or other supplemental information provided to customers after delivery of the original preliminary official statement, but at or prior to the time of trade, can be used to comply with the time-of-trade disclosure obligation under Rule G-17.

Public Availability of Primary Market Disclosure Documents
Submissions made through the EMMA primary market disclosure service during the hours of 8:30 a.m. to 6:00 p.m. Eastern time on an MSRB business day are, in general, posted on the EMMA website within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of such hours often are posted within 15 minutes although some submissions outside of the MSRB’s normal business hours may not be processed until the next business day. Primary market disclosure documents and related indexing information submitted to EMMA will be made available to the public through the EMMA website for the life of the related securities.

The EMMA website is available without charge to all members of the public. It provides online search functions utilizing available indexing information to allow users of the EMMA website to readily identify and access documents and related information provided through the EMMA primary market disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of primary market disclosure documents. EMMA permits users to request alerts, at no charge, if a document has become available on the EMMA website or has been updated or amended.
The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA website and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters, displayed on the EMMA website or distributed to subscribers of the EMMA primary market disclosure subscription service.

**MSRB Primary Market Subscription Service**

Users wishing to obtain the primary market disclosure documents provided through the EMMA primary market disclosure service through a data stream rather than through viewing on and downloading from the EMMA website may purchase a subscription for such documents from the MSRB Information on how to subscribe is posted on the EMMA website and on the MSRB website. The EMMA primary market disclosure subscription service makes available to subscribers all primary market disclosure documents and related indexing information posted on the EMMA website in real-time, simultaneously with their posting on the EMMA website. The EMMA primary market disclosure service subscription is provided through a web service accessible by subscribers using various commercially available products. Data is streamed, depending on the subscriber’s own software settings, using extensible markup language (XML) files with portable document format (PDF) files of primary market disclosure documents. The MSRB makes the EMMA primary market disclosure subscription service available on an equal and non-discriminatory basis.

**Submissions to EMMA**

**Official Statement and Form G-32 Submission Requirements**

Under Rule G-32(b)(i)(A), underwriters are required to submit information through the electronic Form G-32 for all primary offerings of municipal securities, regardless of whether an official statement is produced.

Under Rule G-32(b)(i)(B), except as described below, all submissions by underwriters of official statements are required to be made within one business day after receipt from the issuer but by no later than the closing date for the offering.

“Closing date” is defined in Rule G-32(d)(ix) as the date of first delivery of the securities to the underwriter. For bond or note offerings, this generally corresponds to the traditional concept of the bond closing date. In the case of continuous offerings, such as for municipal fund securities, the closing date is considered to occur when the first securities are delivered.
If an official statement is being prepared for a primary offering but it is not submitted to EMMA by the closing date, the underwriter is required under Rule G-32(b)(i)(B)(2) to provide notice of such failure to file and to submit the preliminary official statement, if any, by the closing date, along with notice that the official statement will be submitted to EMMA when it becomes available. Once an official statement becomes available, the underwriter is required to submit the official statement within one business day after receipt from the issuer. The submission of the preliminary official statement is not a cure for a failure to submit the official statement in a timely manner but instead is an additional obligation of the underwriter incurred upon failing to make timely submission of the official statement.

Exceptions from Official Statement Submission Requirement
There are certain exceptions from the requirement to submit an official statement:

- If no official statement is prepared for an offering exempt from Exchange Act Rule 15c2-12, Rule G-32(b)(i)(C) requires the underwriter to provide notice of that fact to EMMA, together with the preliminary official statement, if any, by the closing date.

- In the case of certain limited offerings, Rule G-32(b)(i)(E) permits the underwriter to elect not to submit the official statement to EMMA if it instead submits to EMMA, by no later than closing: (i) notice that the offering is not subject to Exchange Act Rule 15c2-12 by virtue of paragraph (d)(1)(i) and that an official statement has been prepared but is not being submitted to EMMA, and (ii) specific contact information for underwriter personnel to whom requests for copies of the official statement should be made. The contact information will be made public on EMMA. An underwriter is permitted to voluntary upload an official statement to replace contact information after electing not to submit an official statement that was exempt due to a limited offering from Exchange Act Rule 15c2-12.

  Limited offerings consist of primary offerings under Exchange Act Rule 15c2-12(d)(1)(i) in which the securities have authorized denominations of $100,000 or more and are sold to no more than 35 persons who the underwriter reasonably believes: (a) have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment, and (b) are not purchasing for more than one account or with a view to distributing the securities.

- An underwriter withholding the official statement for a limited offering is required to deliver the official statement to each customer purchasing the offered securities from the underwriter or from any other dealer, upon request, by the later of one business day after request or the settlement of the customer’s transaction.
In addition, submissions to EMMA in connection with roll-overs of commercial paper or remarketings of outstanding issues exempt from Exchange Act Rule 15c2-12 are not required under Rule G-32(b)(i)(F) if no new official statement is prepared for the roll-over or remarketing or if an official statement has previously been submitted to EMMA in connection with such securities and no amendments or supplements to the official statement have been made since such submission. An underwriter is permitted to voluntary upload an official statement when making a submission or modification of commercial paper or of a remarketing with no change in CUSIP that was exempt from Exchange Act Rule 15c2-12.

**Advance Refunding Submissions Requirements**

Rule G-32(b)(ii) requires that underwriters submit advance refunding documents by no later than five business days after the closing date for primary offerings that advance refund an outstanding issue and for which an advance refunding document has been prepared. This requirement applies whenever an advance refunding document has been prepared in connection with a primary offering, not just for those offerings in which an official statement also has been prepared as under previous Rule G-36.

**Amendments and Cancellations**

Underwriters are required by Rule G-32(b)(iii) to submit amendments to official statements and advance refunding documents during the primary offering disclosure period within one business day of receipt.

The term “new issue disclosure period” under previous Rule G-32 is renamed as “primary offering disclosure period” under Rule G-32 (d)(ix) to emphasize that the rule applies to municipal securities remarketed in a primary offering, not just to new issues of municipal securities.

In addition, underwriters are required under Rule G-32(b)(iv) to submit prompt notice of any cancellation of an offering for which a submission of a document or information relating to the offering has previously been made to EMMA. If only a portion of an offering is cancelled, the underwriter’s submission in connection with the remaining portion of the offering is required to be corrected by no later than the closing date to reflect the partial cancellation of the offering. If the entire offering is cancelled after its information was submitted to EMMA, notice of such cancellation must be submitted promptly via Form G-32. A cancellation is deemed to have been submitted to EMMA promptly under paragraph (vi)(C) of Rule G-32 if submitted by no later than five business days after the underwriter cancels its trades with customers and other dealers.
Designated Electronic Format of Submitted Documents
Rule G-32(b)(vi)(A) prescribes the designated electronic format in which documents must be submitted to EMMA. Rule G-32(d)(iii) establishes PDF files as the initial sole designated electronic format, with files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document.

As of January 1, 2010, PDF files must be word-searchable, that is, allowing the user to search for specific terms used within the document through a search or find function available in most standard software packages. The word-searchable function will allow users to search for specific terms used within the submitted document through a search or find function available in most standard software packages. Diagrams, images and other non-textual elements are not required to be word-searchable due to current technical hurdles to uniformly producing such elements in word-searchable form without incurring undue costs.

The MSRB may in the future designate additional computerized formats as acceptable electronic formats for submission or preparation of documents under Rule G-32 by means of a filing with the Securities and Exchange Commission.

Submission of Documents as Multiple Files
Underwriters may submit official statements and other required documents in the form of one or more electronic files. EMMA permits such submissions as multiple files as an accommodation for those situations where technical or other difficulties preclude or substantially impair the production and submission of the official statement or other document as a single electronic file. Barring such circumstances, underwriters, issuers and investors will be best served if all submissions of documents are made as a single electronic file rather than multiple files. In particular, underwriters should consider the risk of potentially disseminating to the public incomplete disclosure should they, inadvertently or otherwise, fail to submit on a simultaneous or immediately sequential basis all of the required files of a multi-file official statement submission.

Underwriters are required to submit to EMMA, along with a document, the date such document is received from the issuer. In the case of the official statement, the MSRB does not consider the underwriter to have received the official statement until it has received the complete document. Thus, if the issuer were to provide the official statement to the underwriter in the form of multiple files, the underwriter should not consider the official statement to have been received from the issuer until the final file of such document necessary
to complete the official statement has been received. In that case, the underwriter would report the date on which such final file was received as the date on which the official statement (including each file thereof, regardless of any earlier receipt of some such files) was received for purposes of the required information submission.

Form G-32 and the Basic Submission Process

Form G-32 Description
Form G-32, which replaces previous Form G-36(OS) and Form G-36(ARD), includes all information required to be submitted by underwriters under Rule G-32(b)(i)(A) and (b)(vi). Form G-32 consists of a collection of data elements provided to EMMA in connection with a primary offering of municipal securities. When making primary market submissions using the web-based interface, related indexing information is entered into an on-line form or uploaded through an extensible markup language (XML) file, and documents are uploaded as PDF files. Computer-to-computer submissions utilize XML files for data and PDF files for documents.

Form G-32 Information Submission in Single or Multiple Sessions
Form G-32 may be completed in a single session or in multiple sessions, with the initiation of the Form G-32 submission before the official statement is received from the issuer. Rule G-32 does not require that the submission of information and the dissemination of such information on EMMA be delayed until the related official statement has become available. Deadlines are stated in section 2.6.

Underwriters must make a submission through Form G-32 in connection with each official statement (or preliminary official statement, where no official statement exists), as well as in connection with each offering for which no official statement or preliminary official statement is to be made available through EMMA. Information relating to advance refunding documents executed in connection with a primary offering also must be submitted through the Form G-32 submission process. During the primary offering disclosure period, submissions of amendments to previously submitted documents are made through the same Form G-32 submission initiated in connection with the original documents.

Designated Agents
Under Rule G-32(b)(vi)(C), underwriters may designate agents to make submissions on their behalf through the MSRB’s user account management and authentication system known as MSRB Gateway. All submissions made on behalf of an underwriter by a designated agent are
the responsibility of the designating underwriter, and any failure by the designated agent to provide documents or information in a complete, timely and conforming manner will be deemed to be a failure by the designating underwriter.

**Standard of Care for Underwriter Submissions**

Much of the information provided by underwriters and their agents on Form G-32 is made available to the public through the EMMA website on a real-time basis. The underwriter must exercise due care with respect to the accuracy of the items of information provided on Form G-32, although it is understood that much of this information may be subject to change until an issue has reached closing. Until closing, the underwriter is expected to update promptly any information previously provided by it on Form G-32 which may have changed or to correct promptly any inaccuracies in such information, and is responsible for ensuring that such information provided by it is accurate as of the closing date. Except with regard to the submission of advance refunding documents or amendments to the official statement as described below, the underwriter is not obligated to update information provided by it on Form G-32 due to changes in such information occurring after the closing date, although the underwriter remains responsible for correcting any information it provided that was erroneous as of the later of the time the information was submitted or the closing date. Information is deemed to be provided by the underwriter if it has been supplied by the underwriter or a designated agent of the underwriter directly to EMMA or it has been pre-populated by the EMMA web-based interface to the extent that such information is editable.

The underwriter is obligated to review and make any necessary corrections to such pre-populated data. The underwriter is not responsible for any items of information pre-populated by EMMA that are not editable by the underwriter or its designated agent. However, the underwriter is obligated to ensure that such security in a primary offering is correctly associated with the submission the underwriter is making.

As noted above, the MSRB expects that the requirement that all information to be supplied through Form G-32 be accurately and completely submitted by the applicable deadlines, and particularly by the closing date, will be strictly enforced to promote the purposes of the Rule G-32 and the protection of investors.

**Use of Form G-32 in Connection with Offerings and Issues**

For purposes of submitting Form G-32, an offering consists of all securities described in the official statement, and the offering may consist of one or more issues.
As used in this context, an offering generally corresponds to the definition of a primary offering under Rule G-32 and Exchange Act Rule 15c2-12. Multiple issues (including but not limited to separately designated series of an offering) on a single official statement are treated as part of the same offering for purposes of Form G-32 submissions even if issued by different issuers and/or underwritten by different underwriters. However, to the extent that a primary offering is offered through more than one official statement (e.g., separate official statements for separate issues within a single primary offering), offering-level information to be provided through a Form G-32 submission relates solely to the portion of the primary offering described in the official statement that is the subject of the specific submission, and the remainder of the information related to such primary offering must be provided through a separate Form G-32 submission for the other official statement.

An issue generally consists of all securities in an offering having the same issuer, the same issue description (including same series designation or named obligor, if applicable) and the same dated date. In cases where no official statement is produced, each issue not described in an official statement is considered a separate offering for purposes of Form G-32.

**Basic Submission Process for Form G-32**
This section describes the basic information to be provided through Form G-32 and the timing of the submission of such information for a typical submission to EMMA under Rule G-32.

**Issues for Which the Underwriter Must Provide G-32 Information**
In most cases, the underwriter underwrites all issues in the offering. An underwriter must provide Form G-32 information for all maturities that it underwrites in whole or in part. For example, if an underwriter only underwrites two maturities of an issue consisting of ten maturities, the underwriter must report information regarding all ten maturities.

However, sometimes when there are multiple issues in an offering (such as two series of securities), the underwriter that is making an EMMA submission on an issue does not underwrite other issues in that offering. In the case in which an underwriter underwrites no portion of one or more issues in an offering, the underwriter is responsible for providing only the nine-digit CUSIP number for the latest maturity of any non-underwritten issue. For example, if an offering consists of three issues, only two of which were underwritten in any part by a particular underwriter, that underwriter is responsible for providing the full information required under Form G-32 for the two issues it underwrites but is responsible only for providing the nine-digit CUSIP number for the latest maturity of the issue it does not underwrite.
Information by the Date of First Execution of Transactions

The underwriter of a primary offering of municipal securities is required under Rule G-32(b)(i)(A) and (b)(vi)(C)(1)(a) to submit, in addition to any applicable documents and information, Form G-32 information relating to the offering in a timely and accurate manner as follows:

- For any primary offering of municipal securities that is a new issue eligible for submission of information to NIIDS under Rule G-34(a)(ii)(C), the underwriter of such offering must submit all information required to be submitted on Form G-32 relating to such offering as required under Rule G-34(a)(ii)(C); provided, however, that any items of information required to be included on Form G-32 but for which no corresponding data element then is available through NIIDS must be submitted through EMMA on Form G-32 as required under Rule G-32(b)(vi). Any corrections to data submitted pursuant to Rule G-34(a)(ii)(C) must be made promptly and, to the extent feasible, in the manner originally submitted.

- For any primary offering of municipal securities that is not a new issue eligible for submission of information to NIIDS under Rule G-34(a)(ii)(C) or is exempt from such submission requirement under Rule G-34(d), the underwriter of such offering must initiate the submission of Form G-32 information relating to the offering on or prior to the date of first execution, and must complete the submission of all information required to be submitted by Form G-32 relating to such offering at such times and in such manner as required under Form G-32(b)(vi).

The following items of information are required by Form G-32 with respect to each issue the underwriter underwrites:

- Issue-specific information consisting of the full issuer name and issue description, as such items are expected to appear in the official statement, dated date, expected closing date, and the date and time of formal award and first execution of the issue; the existence of a continuing disclosure undertaking by the issuer or other obligated persons, and information indicating whether a retail order period was conducted, each date and each time (beginning and end) a retail order period was conducted.

For an issue that is ineligible for CUSIP number assignment, the state of the issuer and dated date also must be provided. For an issue of municipal fund securities, the state of the issuer also must be provided. For an issue of commercial paper, the six-digit CUSIP number assigned to the issue also must be provided in connection with the initiation of the commercial paper program.
(but not in connection with subsequent roll-overs, unless such information has changed).

If the closing date has not yet been firmly established on the date of first execution, the underwriter must provide a reasonable estimate of such closing date at that time and must update such estimated closing date when such date is determined. Thus, if the actual closing date differs from the expected closing date supplied on the date of first execution, the underwriter must provide the correct closing date by no later than the actual closing date. For an issue of municipal fund securities, the expected closing date is the date on which the first deliveries of securities in the issue are expected to be made.

- Security-specific information consisting of the nine-digit CUSIP number, the principal amount at maturity of each security, and the initial offering price and the initial offering yield for each security in the issue (including initial offering price and initial offering yield of any securities otherwise considered not-reoffered).

For an issue that is ineligible for CUSIP number assignment, the nine-digit CUSIP number should be omitted but the maturity date and interest rate must be provided. For issues of municipal fund securities and commercial paper, no security-specific information is required.

Document and Information at Time of Submission of Official Statement
The official statement is required under Rule G-32(b)(i)(B)(1) to be submitted to EMMA, along with related Form G-32 information, within one business day after receipt from the issuer or its designated agent, but by no later than the closing date. The underwriter is required to submit, along with or prior to the submission of the official statement, the following items with respect to each issue:

- The official statement document as a PDF file, as well as information on the date the official statement was received from the issuer and confirmation of the full issuer name and issue description, as such items actually appear in the official statement.
  - For an issue of commercial paper, the official statement must be submitted in connection with the initiation of the commercial paper program but, pursuant to Rule G-32(b)(i)(F), is not required in connection with subsequent roll-overs, unless the official statement has been modified.
  - For a remarketed issue, the underwriter/remarketing agent is required to indicate whether the submitted document is the complete disclosure
document or supplements the original official statement produced in connection with the initial offering of the remarketed issue. Pursuant to Rule G-32(b)(i)(F), no official statement is required in connection with a remarketing if no such document or supplement was created.

- The underwriter is also required to make any corrections to the full issuer name and issue description provided at the time of first execution to the extent necessary to reflect the information as it actually appears on the official statement.

- The underwriting spread or agency fee paid by the issuer to the underwriter for a negotiated offering, if it is not disclosed within the official statement. Thus, if such information is provided in the official statement as is currently the custom, the underwriter would not be required to enter it into Form G-32.

- The timing set forth in the continuing disclosure undertaking for the submission of annual financial information by the issuer and/or any obligated person.

In the typical offering, the submission of the document to EMMA within one business day of receipt from the issuer will be preceded by the required initial submission of information on or prior to the date of first execution of a transaction in the securities. However, in those cases where the official statement submission deadline precedes the date of first execution (for example, if the underwriter has received the official statement in advance of the date of first execution), the underwriter is required to submit, along with or prior to the submission of the official statement and the items of information identified above, the following additional items with respect to each issue (which otherwise must be submitted by no later than the date of first execution, other items normally required to be submitted by no later than the time of first execution):

- Issue-specific information consisting of the full issuer name and issue description, as such items appear in the official statement, and the expected closing date of the issue; the existence of a continuing disclosure undertaking by the issuer or other obligated persons; information indicating whether a retail order period was conducted, each date and each time (beginning and end) it was conducted, and

  - For an issue of commercial paper, the six-digit CUSIP number assigned to the issue also must provided unless such CUSIP number has not yet been assigned, in which case such number must be submitted promptly after assignment but by no later than the time of first execution.
• Security-specific information consisting of the nine-digit CUSIP number for each security in the issue, if then available.
  
  o If CUSIP numbers have not yet been assigned, then such numbers must be submitted promptly after assignment but by no later than the date of first execution, unless the issue is ineligible for CUSIP number assignment or the issue consists of municipal fund securities or commercial paper.

**Definition of Retail Order Period**
For purposes of determining if there was a retail order period as part of a primary offering, the definition in Rule G-11(a)(vii) should be observed:

The term “retail order period” means an order period during which orders that meet the issuer’s designated eligibility criteria for retail orders and for which the customer is already conditionally committed will be either (i) the only orders solicited or (ii) given priority over other orders.

**Summary of Basic Information Requirements**
The following table summarizes the items of information to be submitted and the timing of such submissions through Form G-32, pursuant to Rule G-32, for submissions not requiring additional information.

<table>
<thead>
<tr>
<th>Item</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full issuer name/issue description</td>
<td>Earlier of (i) date of first execution and (ii) date of official statement submission</td>
</tr>
<tr>
<td>9-digit CUSIP number</td>
<td>Earlier of (i) date of first execution and (ii) later of (a) official statement submission or (b) assignment of CUSIP number</td>
</tr>
<tr>
<td>Dated date</td>
<td>Date of first execution</td>
</tr>
<tr>
<td>Expected closing date</td>
<td></td>
</tr>
<tr>
<td>Maturity Date</td>
<td></td>
</tr>
<tr>
<td>Interest Rate</td>
<td></td>
</tr>
<tr>
<td>Principal amount</td>
<td></td>
</tr>
<tr>
<td>Initial offering price</td>
<td></td>
</tr>
<tr>
<td>Initial offering yield</td>
<td></td>
</tr>
</tbody>
</table>
Existence of the continuing disclosure undertaking

Indication whether a retail order period was conducted

Each date and each time (beginning and end) a retail order period was conducted

Official statement document

Date official statement received

Underwriting spread/agency fee

The timing set forth in the continuing disclosure undertaking for the submission of annual financial information by the issuer and/or any obligated person

Date of official statement submission

Additional Items in Connection with Special Cases

No additional information is required beyond the information described above unless (i) the official statement is not available for submission by closing, (ii) the offering consists solely of one or more limited offerings for which the official statement will not be made available by the underwriter through EMMA, (iii) any issue in the offering advance refunds outstanding securities, (iv) the underwriter is underwriting only a portion of an issue, (v) the official statement is amended, or (vi) corrections are necessary to information previously provided. Additional information that the underwriter is required to submit through Form G-32 and the timing of the submission of such information for these special cases are as set forth below.
Submission by closing for special cases
The underwriter must submit additional information by no later than closing as follows:

- If an official statement will be produced but is not yet available, the preliminary official statement document as a PDF file, if available, or a notice that no preliminary official statement has been prepared, and a notice that the official statement document will be submitted when it becomes available, as required under Rule G-32(b)(i)(B)(2)(a);
- If an official statement will not be produced, a notice that no official statement has been prepared, and the preliminary official statement document as a PDF file, if available, or a notice that no preliminary official statement has been prepared, and an indication of which exception under Rule 15c2-12 applies with regard to the official statement;
- If an underwriter elects to withhold an official statement from EMMA for a limited offering under Exchange Act Rule 15c2-12(d)(1)(i), notice that the offering is a limited offering and that the official statement will not be made available through EMMA, and contact information for requests for copies of the official statement. An underwriter is permitted to voluntary upload an official statement to replace contact information after electing not to submit an official statement that was exempt due to a limited offering from Exchange Act Rule 15c2-12.
- If an issue advance refunds outstanding securities, notice to that effect.

Submission of advance refunding document
If an issue advance refunds outstanding securities, the advance refunding document is required to be submitted to EMMA, along with related Form G-32 information, by no later than five business days after the closing on the refunding issue. The underwriter must submit, along with or prior to the submission of the advance refunding document, the following items:

- The advance refunding document as a PDF file, as well as information on the date the advance refunding document was received from the issuer;
- Information identifying the refunding issues relating to the advance refunding document; and
- Security-specific information for the refunded securities, consisting of the original nine-digit CUSIP number for each security refunded and, if any new CUSIP numbers are assigned in connection with any refunded or unreimbursed portions of the security, the maturity date of such security and any such newly issued CUSIP numbers.
New CUSIP numbers must be obtained with respect to securities advance refunded in part pursuant to Rule G-34(a)(i)(D). For a refunded security that does not have a nine-digit CUSIP number, the issuer name, state of issuer, issue description and maturity date must be provided.

Submission of amendment to official statement or preliminary official statement
Amendments to the official statement or preliminary official statement occurring during the primary offering disclosure period are required under Rule G-32(b)(iii) to be submitted by the underwriter to EMMA within one business day of receipt from the issuer.

Revisions made to the preliminary official statement in order to convert such document into the final official statement are not considered an amendment to the preliminary official statement requiring submission to EMMA. Instead, the underwriter must submit the final official statement itself.

The underwriter is required to submit, along with or prior to the submission of the amendment to the official statement, the following items:

- The amendment document as a PDF file, as well as information on the date the amendment was received from the issuer;
  - A single submission of the PDF file of the amendment meets the document submission requirement with respect to the original official statement.

- Information on whether the submitted document supplements the original official statement or preliminary official statement and should be displayed by EMMA along with the original or the submitted document is the complete disclosure document and should replace the original official statement or preliminary official statement as the document to be displayed by EMMA.
  - In general, an official statement submitted for an issue in which a preliminary official statement was previously submitted to EMMA will replace the preliminary official statement as the “active” disclosure document on EMMA, although the preliminary official statement will continue to be accessible through the archive for the particular issue. Issues of municipal fund securities remain continuously in the primary offering disclosure period for so long as securities continue to be sold in connection with such issue and therefore numerous amendments may occur over the course of many years. Such amendments may initially supplement the original official statement until such time as the issuer produces an entirely new
official statement, which new official statement is treated as an amendment that replaces the original document and all preceding supplements. Thereafter, this new official statement may itself be supplemented by one or more amendments and, after a period of time, the new official statement and supplements may again be replaced by a new official statement. This sequence generally may continue for so long as the issuer continues selling securities in such issue.

Disclosures to Customers and Recordkeeping Requirements

Disclosures to Customers

Subsection (a)(i) of Rule G-32 retains the basic official statement dissemination requirements for dealers selling offered municipal securities to customers as set forth in previous Rule G-32. However, under subsection (a)(ii), dealers selling offered municipal securities, other than municipal fund securities, are deemed to have satisfied this basic requirement for delivering official statements to customers by trade settlement since such official statements are publicly available for free through the EMMA website. In the case of a dealer that is the underwriter for the primary offering, such satisfaction is conditioned on the underwriter having submitted the official statement to EMMA. Dealers selling municipal fund securities remain subject to the previous official statement delivery requirement.

The term “new issue municipal securities” under previous Rule G-32 is renamed as “offered municipal securities” under Rule G-32(d)(vi) to emphasize that the rule applies to municipal securities remarketed in a primary offering, not just to new issues of municipal securities.

Under subsection (a)(iii) of Rule G-32, a dealer selling offered municipal securities with respect to which the official statement delivery obligation is deemed satisfied as described above is required to provide or send to the customer, by trade settlement, either a copy of the official statement or a written notice advising how to obtain the official statement from the EMMA website and that a copy of the official statement would be provided upon request. Dealers may include in such notice additional information about obtaining the official statement from a qualified portal, as defined in Rule G-32(d)(x). Dealers may, but are not required to, provide such notice on or with the trade confirmation. Under Rule G-15(a)(i), confirmations are required to be given or sent to customers at or prior to trade settlement. If the customer requests a copy of the official statement, the dealer is required to send it within one business day of the request by first class mail or by such other equally prompt means. Dealers are required to honor any customer’s explicit standing request for copies of official statements for all of his or her transactions with the dealer.
The MSRB views the obligation to provide the first portion of the customer notice regarding the availability of the official statement as having been presumptively fulfilled if the notice provides the uniform resource locator (URL) for the specific EMMA website page from which the official statement may be viewed and downloaded or the 9-digit CUSIP number for the security and the URL for the EMMA website search page through which a search based on such CUSIP number may be undertaken.

Currently, the page for such viewing and downloading on EMMA for a particular security to which a 9-digit CUSIP number has been assigned has a URL of the format “http://emma.msrb.org/SecurityView/SecurityDetails.aspx?cusip= [ENTER 9-DIGIT CUSIP NUMBER]”. The MSRB will provide advance notice if the format of such URL is changed in the future.

Rule G-32(a)(iv) does not substantially change the delivery obligation with respect to sales of municipal fund securities from those that exist under previous Rule G-32(a). The selling dealer is required to deliver the official statement (also sometimes termed the program disclosure document or information statement) to the customer by trade settlement, provided that the dealer may satisfy this delivery obligation for its repeat customers (i.e., customers participating in periodic municipal fund security plans or non-periodic municipal fund security programs) by promptly sending any updated disclosure material to the customer as it becomes available, as set forth in paragraph (a)(iv)(A). In addition, the dealer continues to be required under revised paragraph (a)(iv)(B) to disclose any distribution-related fee received as agent for the issuer.

Although the all-electronic standard for access to official statements is not available for municipal fund securities, underwriters (i.e., primary distributors) of such securities are required to submit the official statements to EMMA electronically. Dealers wishing to fulfill their official statement delivery requirements using electronic official statements should consider guidance previously published by the MSRB concerning the use of electronic communications where standards for notice, access and evidence to show delivery are met. See Rule G-32 Interpretation – Notice Regarding Electronic Delivery and Receipt of Information by Brokers, Dealers and Municipal Securities Dealers, November 20, 1998, reprinted in MSRB Rule Book (the “1998 Electronic Delivery Notice”).

**Recordkeeping**

Portions of MSRB Rule G-8 have been modified to reflect the changes to Rule G-32 and consolidate the requirements of Rule G-32 into subsection (a)(xiii). Subsection (b)(x) of Rule G-9
relating to preservation of such records has also been modified to conform to the changes to Rule G-8. In general, underwriters are required to retain electronic copies of documents and XML data files they submit to EMMA. EMMA will send an email to the submitter after a completed submission containing information required by Rule G-8. In addition, upon successful publication of a submission, the submitter will have an opportunity to print a confirmation of the submission, including a display of the data and names of documents entered into EMMA’s web-based electronic submission interface.

Underwriters must continue to maintain historical records under previous Rule G-36 pursuant to Rule G-8(a)(xv), as revised to reflect the rescission of Rule G-36, for so long as required under Rule G-9(b)(xi).
PART 2: Instructions for Single Submissions

EMMA Dataport

The EMMA Dataport web interface is the portion of the EMMA submission process that is created for single submissions, via the Internet, of official statements (OS), advance refunding documents, primary disclosure information and continuing disclosure information. In addition to the web interface, the EMMA Dataport includes an automated computer-to-computer interface for multiple submissions which are detailed in the Primary Market Submission Specifications on MSRB.org.

In connection with primary market submissions, the Dataport supports underwriters and their designated agents. You can use it to submit offering documents and Form G-32 information for primary offerings of municipal securities, including but not limited to reofferings that constitute primary offerings, specifically:

- Standard G-32 submissions, that is, primary offerings identified by nine-digit CUSIP numbers;
- Commercial paper, identified by six-digit CUSIP numbers;
- Municipal securities offerings that are ineligible for CUSIP number assignment;
- 529 savings plans/ABLE programs; and
- Other municipal fund securities.

In connection with municipal securities underwritings that are advance refundings of outstanding issues, you can use the web interface to identify the issue that is being refunded. In connection with advance refundings, as already noted, you can submit the advance refunding document, as required by Rule G-32. (Advance refunding documents are sometimes referred to as escrow deposit agreements or refunding agreements.)

Preliminaries: Registration, Login and Submissions

To make submissions to EMMA submissions, you must have access to MSRB Gateway, a secure access point for all MSRB submission services, applications and associated forms.

Underwriters who were active users of MSRB’s previous e-OS system generally will be automatically provided with a Gateway user ID and password. Other underwriter staff may obtain the Gateway user ID, password and EMMA submission rights from their firm’s Primary A-12 electronic mail contact. Third parties that support underwriters, such as financial printers, can become designated agents of underwriters. A party can be a designated agent of more than one underwriting firm.

**Access EMMA Dataport**

Logging in to EMMA Dataport to make a primary market submission can be done from the EMMA homepage or MSRB.org.

**Log in from the EMMA Home Page**

From the EMMA homepage at [http://emma.msrb.org](http://emma.msrb.org), click the **EMMA Dataport** tab.
Then click the **Log in to MSRB Gateway** button.
Log in from the MSRB Home Page
From the MSRB homepage at www.msrb.org, click LOGIN.

Log in to MSRB Gateway
From the MSRB Gateway landing page, enter your User ID and Password, and click Login.

From the MSRB Gateway Main Menu, click EMMA Dataport. The EMMA Dataport Submission Screen appears.
If your organization has the rights to act on the behalf of another organization, you will see a screen that will allow you to select the organization from the drop-down menu for which you are making a submission.
Upon selecting the organization, if applicable, the EMMA Dataport Submission Portal displays buttons, which represent the submission types you can make to EMMA. Click the **Primary Market** button.

From the primary market section, options are available to create or update submissions regarding:

- Underwritings and remarketings: typical EMMA submissions for securities with 9-digit CUSIP numbers;
- Commercial paper: submissions for securities with 6-digit CUSIP numbers;
- Securities ineligible for CUSIP number assignment;
- 529 savings plans/ABLE programs;
- Other municipal fund securities; and
- Advance refunding documents.

**Overview of Typical Underwriting Submission**

You may provide required information to EMMA in separate sessions as information and documents become available, subject to the Rule G-32 deadlines. It is desirable to disclose the CUSIP numbers and other basic data about the issue early in the underwriting process. You should not wait until the official statement is received from the issuer to disclose this data. Generally, the deadline for submission of the data is the date of first execution of a transaction in the securities. (However, an underwriter that receives a complete official statement from the issuer before the date of first execution must submit issue-specific and security-specific
information required on Form G-32 along with or prior to the submission of the official statement.)

Click the **Create** button next to **Underwriting/Remarketing Submission**.

On the CUSIP-9 Submission screen, enter the CUSIP-9 of any security in the offering you are submitting and then select the **New Issue** option. Click a button to indicate whether you are submitting information about a new issue (not remarketing), a remarketing with no change to CUSIP numbers (that is, the CUSIP numbers are the same before and after the remarketing), or a remarketing with change in CUSIP numbers (that is, new CUSIP numbers are assigned in connection with the remarketing). Click the **Submit** button to proceed.
Submission Screen Details

CUSIP-9 Submission Screen
Based on the single CUSIP number you entered, EMMA pre-populates the issue screen with information disseminated from the Depository Trust and Clearing Corporation’s (DTCC) New Issue Information Dissemination Service (NIIDS) and obtained from other external sources. The Issue screen enables you to verify the information required by Rule G-32, thereby meeting the underwriter’s duty to ensure that each security in a primary offering is correctly associated with the submission.

NIIDS is an automated, electronic system that receives comprehensive new issue information on a market-wide basis for the purposes of establishing depository eligibility and immediately re-disseminating such information to information vendors supplying formatted municipal securities information for use in automated trade processing systems. It is operated by Depository Trust and Clearing Corporation (DTCC), a securities clearing agency registered with the Securities and Exchange Commission providing depository services for municipal securities.

Issue Tab

In the Issue Information section, enter or verify that following information is correct:

- Full issuer name.
- Full issue description.

The plain English issuer name and issue description must be provided as they appear (or are expected to appear) on the official statement. Do not rekey the abbreviated “Security Description” which is shown below the data entry area.
- Dated date.
- Expected closing date of the offering.
- Formal award date and time,
- First execution date and time, and
- Retail Order Period(s).

Check the box labeled “Check here if these securities advance refund all or a portion of another issue” if the offering is part of an advanced refunding.
To update the screen with the most recent NIIDS data, click the **Refresh NIIDS Data** link.

If NIIDS data is not available, a pop-up confirmation screen indicates that no NIIDS data was found. Click **OK** to proceed.

MSRB Rule G-32 requires primary market submitters to indicate if there was a retail order period (as defined in Rule G-11(a)(vii)). Submitters must provide information indicating whether a retail order period was conducted along with each date and time (beginning and end) it was conducted for a primary offering.

For the **Is there a retail order period(s)?** option, select **Yes** if a retail order period was conducted. Date and Time fields will appear as shown below. Enter the beginning and end dates and times. For additional retail order periods, click the **Add more retail order periods** link to repeat these steps.
If there are no retail order periods for this primary offering, select the No option.

If the primary offering advance refunds all or a portion of another issue, check the box labeled Check here if these securities advance refund all or a portion of another issue. No further action is required at this point regarding the advance refunding, although if you have the advance refunding document you may submit it after you submit and publish information about the primary (new) offering.

In the Continuing Disclosure Information section, identify whether the issuer or other obligated persons have agreed to undertake to provide continuing disclosure information as contemplated by Exchange Act Rule 15c2-12.

Select Yes if the issuer or other obligated person has agreed to undertake to provide continuing disclosure information.

If the continuing disclosure undertaking for either an issuer or an obligated person requires that it provide annual financial information, enter information relating to the timing set forth in the continuing disclosure undertaking for the submission of annual financial information each year for the issuer and/or obligated person.

For an issuer, enter such information either as a specific date or as the number of days or months after a specified end date of the issuer’s fiscal year.
For an obligated person, enter the name of such obligated person as well as a specific date or the number of days or months after a specified end date of the obligated person’s fiscal year. To enter information about more than one obligated person, select “add obligated person” and enter the name of such additional obligated person as well as a specific date or the number of days or months after a specified end date of the obligated person’s fiscal year.

In the Security Information section, verify that the following security-specific information is correct:

- CUSIP
- Maturity date
- Interest rate
- Maturity principal amount
- Initial offering price, and
- Initial offering yield
For capital appreciation bonds and zero coupon securities that are issued at a discounted price that accretes over the life of the security, report the par amount at the time of issuance, and not the par value at maturity, when submitting the “Maturity Principal Amount” on Form G-32. Your underwriting assessment under MSRB Rule A-13 is calculated based on the maturity principal amount entered on this screen.

EMMA pre-populates the Issue screen with information disseminated from the New Issue Information Dissemination Service (NIIDS), operated by the Depository Trust and Clearing Corporation (DTCC) and CUSIP Service Bureau. MSRB Rule G-32 requires that changes to any of the pre-populated information must be made, to the extent feasible, in the manner originally submitted. The underwriter is also obligated to ensure that each security in a primary offering is correctly associated with the submission the underwriter is making. Thus, the underwriter is required to review the collection of security-specific information pre-populated by EMMA during the submission process to ensure that all such securities have been properly associated with the submission, and the underwriter is obligated to add additional information (including but not limited to any relevant CUSIP numbers) not pre-populated by EMMA to the extent necessary to fully describe the securities associated with the submission and to indicate that
information for a security that has been pre-populated by EMMA should be removed because such security is not in fact associated with the submission. Instructions below describe how to remove or add CUSIP numbers with respect to an underwritten issue.

**Securities Not Underwritten by Your Firm**

By default, the Issue screen displays each security as “Underwritten,” which indicates that the security is underwritten by your firm.

- Select “Not Underwritten” if your firm is not responsible for underwriting the CUSIP number.
- If your firm partially underwrote the CUSIP number, select “Partially Underwritten” and a box will appear to the right of Security Status in which you must enter the par amount you firm is responsible for underwriting.
- Select “Not on issue” if the security is not part of the issue described but the CUSIP number was issued by the CUSIP service Bureau.
- Select “Not Used” if the CUSIP number for a maturity ultimately was not issued.

Choose the appropriate status. It is important, as noted, that you ensure no security is incorrectly shown as part of the issue being underwritten.

If any maturities in the offering are not shown on the Issue screen, click the **Add Security to Issue** link and enter the CUSIP-9 for the security you wish to add.
Click the **Find** link and EMMA will populate the other fields for this newly added maturity with NIIDS data.

If the message, **CUSIP has not yet been reported to EMMA – do you want to continue anyway?** appears, this indicates that EMMA has not received information from external data sources to pre-populate fields on the Issue screen. You may end your session and resume the session using pre-populated data when the CUSIPs and the security attributes are reported to EMMA, provided that you enter required information no later than the date of first executions in the issue. Alternatively, you may continue this session and manually enter Form G-32 information about the maturities in the data entry fields.
Add Issue Tab
To add a new issue or series, click the Add Issue tab.

You are directed to the CUSIP-9 Submission screen. On this screen, enter the CUSIP-9 for the new issue or series in the offering, select the New Issue option, and click the Submit button. You are then directed to the Issue 2 tab.
You are then directed to the **Issue 2** tab. Complete or verify the information on the Issue 2 screen.

Enter applicable underwriting spread information for a negotiated offering on the **Offering** tab.

If the official statement has not yet been received from the issuer and all relevant Form G-32 information then available has been provided, publish the information. The **Publish** process is described below.
Preview and Publish Screens
To review your submission before publishing, click the Preview button.

Clicking the Save button will save the data you have entered without publishing it to the public EMMA website.

Clicking the Exit button leaves the EMMA Primary Market Submission environment without saving any work. You will also lose all work if your computer is inactive and is “timed out.” If you have to leave your computer after entering data but before being able to publish, it is recommended that you “Save” the data in case you are timed out before you resume.

Review the information on the Preview screen for accuracy and completeness, if revisions are needed, click the Edit button.
In the course of making a submission, the **Submission Status** field at the top of each Dataport screen displays either **Not Published** or **Published**. This indicates whether any information has been published; it does not indicate that the latest input has been published. You must publish each submission of Form G-32 data and each uploaded document to disclose information and to meet your obligations under Rule G-32.

Once the review is satisfactory, click the **Publish** button.

A confirmation screen appears. Once you are ready to publish, click the **Yes: Publish** button to disclose and publish your submission.
After publishing, a confirmation screen containing the following information appears:

- A submission ID (EA1444728 in the example below), which is a unique identifier and useful for any future updates to the submission. Either the CUSIP number or the Submission ID can be used in later sessions.
- A link to print your submission confirmation. This screen provides you with a listing of information submitted to EMMA, along with the date and time of submission for recordkeeping purposes.
- A link to start a new submission or to modify your existing submission, and
- A link to send your submission confirmation to a secondary email address.

Upon publication, EMMA sends an electronic receipt to the submitter. The receipt contains a complete listing of the submission and a link to view the submission on the EMMA website.

**Update Form G-32 Information**

As more information about an offering becomes available (including receipt of the official statement) or if previously entered information changes, you may modify a submission that has already been published.

Within one day of receipt of the official statement from the issuer, but by no later than the closing date, submit the official statement by updating the earlier submission. By updating, you are adding the official statement file to the previously submitted data.

To submit additional information or the official statement document after having made an initial submission of information on the offering, log in to EMMA Dataport from the EMMA homepage.
Click the **Update** button next to Underwriting/Remarketing Submission on the Primary Market screen. In the text box, enter the Submission ID from the original submission or a CUSIP-9 in the offering and click the arrow. Alternatively, you may choose the submission name from the list of your pending submissions.

Verify or modify the previously published Form G-32 information on the Issue screen.
Document Tab
There are two types of disclosure documents you may add to a primary market submission:
- Official Statement (OS)
- Preliminary Official Statement (POS)

Note that if you are not providing any of the official statement mentioned above, you must indicate that no OS or POS are uploaded.

To upload an official statement document, click on the Document tab and select the Upload Official Statement (OS) pursuant to Rule G-32 radio button.
Enter an optional brief description of the document in the Document Description text box and the date in the Date Received from Issuer field. Then, click the Browse button to locate the official statement document on your computer.

Only portable document format (PDF) files may be uploaded. All documents submitted must be word-searchable PDF files.

The official statement must be submitted to EMMA within one business day of receipt from the issuer, but in any event no later than closing.

The MSRB strongly encourages submitters to merge document files into a single PDF file for submission. If the official statement must consist of more than one file, the underwriter should not consider the official statement to have been received from the issuer until the final file is received. This is important to avoid making potentially incomplete disclosures of material facts to the public, such as would result from submitting and publishing an incomplete official statement.
If you are uploading an official statement as more than one file, click on the **Upload Multiple Files** link.

EMMA confirms a successful upload by displaying the document name on the Document screen and adding the posting date.

An uploaded document is not disclosed to the public, as required by Rule G-32, until it is “Published.” Therefore, it is important to publish the uploaded document.

In addition to displaying the document name, EMMA displays a check mark on the Check List to show that you have entered data through the Document screen. The Check List is shown on the Document, Issue and Offering screens to help you keep track of progress through the submission process.

Options are available to enable you to view or edit information about an uploaded document, to add a document, to add a file to a multi-file document, or to replace or delete a document or file. Click on the document type (in the example below, “Official Statement“) or the file name to make “Options” appear.
If desired to confirm the correct document was uploaded, click the View link next to the file posting date to view the uploaded document.

The Edit Information option refer to editing the file description and the date received from the issuer and the Add File option is an alternative to the Upload Multiple Files option.

If the document has already been published, Archive Document appears in place of Delete Document. If you replace a document with another one, or delete/archive a document, EMMA keeps it in the EMMA archive.

Documents moved to the archive are visible to the public but are not intended for use as active disclosure documents.

Some submissions include multiple documents. For example, a remarketing may involve submitting both a remarketing supplement and the official statement of the issue being remarkeetd. Another example is the submission of an official statement, followed by an amendment document. To upload an additional document, click the Add Document option shown above.

EMMA displays disclosure documents in a hierarchy. This means that a document may be a “parent” or a “child.” For example, a disclosure document might have both a main file and an amendment file as its child. A new parent document would be added when, for example, a new 529 Savings Plan/ABLE Program disclosure document is submitted as a supplement or
amendment to a previous disclosure. EMMA displays the most recently submitted document at the top of the tree. Clicking on the document type causes up and down arrows to appear, enabling you to move the document higher or lower in the display. The EMMA website displays documents in the same order as on this screen.

**Preliminary Official Statement (POS)**
If a preliminary official statement is available and an official statement is being produced but is not yet available by closing, or if no official statement is produced, submit the preliminary official statement from the **Document** screen.

Check the **Upload Preliminary Official Statement** radio button and upload the preliminary official statement using the procedure for official statement upload, as described above.

**Special Cases – Official Statement Amended, Not Available, or Not Produced**
As described in Rule G-32, requirements for certain special cases, specifically, offerings where: an official statement is produced but is not available by closing; no official statement is
produced; an official statement is withheld from EMMA for a limited offering; or an official statement or preliminary official statement is amended.

If no preliminary official statement is available and no official statement is being submitted, either because the official statement is not being prepared or because the underwriter elects to withhold the official statement from EMMA for a limited offering under Exchange Act Rule 15c2-12(d)(1)(i), click on the Not uploading OS or POS option and select the appropriate OS availability status from the drop-down menu.

If the chosen OS availability status is OS Available only from Underwriter – 15c2-12 Exempt Limited Offering, a box will open with fields to enter contact information about whom a customer may contact to obtain an official statement. Complete these fields. The contact information will be displayed on the EMMA website.

If an underwriter chooses, an official statement can be uploaded to replace contact information after selecting, OS Available only from Underwriter – 15c2-12 Exempt Limited Offering, the official statement will replace the contact information provided and will be displayed on the
EMMA website. Click on “Upload Voluntary Official Statement (OS) - Submission of OS to Remove Contact Information for Limited Offering (See RuleG-32(b)(i)(E)(2)(b)).” Enter the Document Description and the Date Received from Issuer and Upload the file.

If an official statement or preliminary official statement is amended within the primary offering disclosure period, upload the amendment within one business day of receipt from the issuer.

On the Document screen, select Upload Official Statement or Upload Preliminary Official Statement, as appropriate to the document you are amending. In Document Description, you may enter an optional description, such as Amendment to OS. To add a file, use the Add File option.

In general, an official statement submitted for an issue in which a preliminary official statement was previously submitted to EMMA will replace the preliminary official statement. Revisions made to the preliminary official statement in order to convert it into the final official statement are not considered an amendment to the preliminary official statement. Instead of submitting an amendment, submit the final official statement itself. Use the Replace option to replace the preliminary official statement with the final official statement.

**Offering Screen**

The Offering screen enables you to input required Form G-32 information in offerings for which:

- The underwriting spread or placement fee for a negotiated offering is not disclosed in the official statement;
- A different underwriter than the submitter underwrites an entire issue that is part of the offering about which you are submitting information; or
- An offering is cancelled.

Access the offering screen by clicking the **Offering** tab.

If the underwriting spread or placement fee for a negotiated offering is not disclosed in the official statement, enter the amount of spread or fee. Otherwise, use the drop-down menu to select the applicable reason for not entering the spread or fee into EMMA.

EMMA interprets the entered spread amount as either basis points (1 basis point = 0.01%) or whole dollars, as follows:

<table>
<thead>
<tr>
<th>Amount Entered</th>
<th>Interpreted As</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than or equal to 100</td>
<td>Basis points (Divide by 100 and display %)</td>
<td>Value Entered</td>
</tr>
<tr>
<td></td>
<td></td>
<td>25</td>
</tr>
</tbody>
</table>
Greater than 100 Dollars 10000 $10,000.00

The percent sign or dollar sign appears only after you leave the offering screen and return to it.

Non-underwritten Related Issue
If your firm is underwriting part of an offering but is not underwriting any portion of one or more issues in the offering, you must provide to EMMA the CUSIP number for the latest maturity of each non-underwritten issue. To indicate this, click on “[+] Non-Underwritten Related Issues,” enter the CUSIP number of the latest maturity of the non-underwritten issue, and click the arrow to move the CUSIP number into the list of CUSIP references. Repeat this if there is more than one non-underwritten issue in the offering.

Cancellation of Offering/Issue
If an offering is cancelled after offering-related information or a document has been submitted, you must report this to EMMA promptly. A report of cancellation is considered to be made promptly if made within five business days of the cancellation of your firm’s trades with customers and other dealers. If only a portion of an offering is cancelled, correct the submitted information by no later than the closing date. For example, if only one of several series of bonds in an offering is cancelled, the cancelled series may be deleted from a submission by clicking on Remove next to the issue description in the Offering tab.

Click the Cancel Offering button to submit a notice of cancellation if the entire offering is cancelled (that is, all issues are cancelled). Note that the prompt to cancel an offering appears only after submitted information is published.
Special Cases – Advance Refundings and Non-Typical Underwritings

Advance Refunding Document Submission

If a primary offering advance refunds outstanding municipal securities and an advance refunding document is prepared, the underwriter is required to submit to EMMA, no later than five business days after closing of the primary offering, the advance refunding document and related Form G-32 information. (Advance refunding documents are sometimes referred to as escrow deposit agreements or refunding agreements.)

This section uses sample offerings to illustrate submission of an advance refunding document. In this example, there are two offerings, with one issue in each. The relationship between refunding and refunded issues is shown in the table.

**Securities for Advance Refunding Example**

<table>
<thead>
<tr>
<th>ISSUE TYPE</th>
<th>Refunded (Outstanding) Issue</th>
<th>Refunding (New) Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>RELATIONSHIP</td>
<td>Outstanding issue, now backed by proceeds of new issue</td>
<td>New issue that refunds the outstanding issue</td>
</tr>
<tr>
<td>DATED DATE</td>
<td>1992</td>
<td>2007</td>
</tr>
</tbody>
</table>

Begin this process by making a submission for the refunding (new) issue – the 2013 issue in this example. When completing the Issue screen, check the box labeled Check here if these securities advance refund all or a portion of another issue.
When you leave this screen and return to it, EMMA renames the tab **Refunding**.

Other than checking the box, proceed with the submission process for the new (refunding) issue just as for a new issue that is not a refunding. During the process of publishing the Form G-32 information for the new issue, the Preview screen confirms that the offering has been identified as an advance refunding.
After publishing the refunding (new) offering, EMMA prompts you to initiate the Advance Refunding submission. The advance refunding document, if prepared, must be submitted within five business days of the closing of the new (refunding) issue. Immediately after the new issue is submitted, you may proceed to submit the advance refunding document, or you may return in a later session.

Assuming the advance refunding document (ARD) is available sometime after the first submission session, after you log in, on the Primary Market Submissions screen select **Advance Refunding Document Submission** Begin by uploading the advance refunding document (not by entering CUSIP numbers, as for other types of submission). The optional Document Description field is available for you to enter a description. If you will be submitting more than one ARD for a refunding issue, it is recommended that you enter a short description of the ARDs to distinguish them in the next step.

After you upload the advance refunding document, the Offering screen appears and prompts you to enter a CUSIP number for the refunded issue (the outstanding issue) and a CUSIP number for the refunding issue (the new issue that refunds the outstanding issue). Click the
blue arrow. The Offering screen then displays corresponding issue descriptions. You may enter additional CUSIP numbers to add more issues on either side. Use Remove to remove any issue added in error.

If there is no CUSIP for the refunded issue either because the refunded issue was not eligible for CUSIP number assignment or because the CUSIP number cannot be found on EMMA, check the box to affirm **No CUSIPs were assigned to the refunded issue.** You will then be prompted to enter the CUSIP for the Refunding Issue.

If there is only one issue on either the refunded or the refunding side, you do not have to enter all its CUSIP numbers. Enter another CUSIP number only if you need to add an issue.

Click on the Refunded Issue screen, which appears showing the original CUSIP numbers of the refunded issue. It also indicates that an advance refunding document has been uploaded (“ARD 1”).
**Associating the ARD with securities**

The next step is to indicate the securities that are associated with the advance refunding document. When the Refunded Issue screen appears, all the securities in the refunded issue are checked, as shown above. This would indicate that all the securities in the refunded issue are associated with (that is, are advance refunded by) the advance refunding document. If this is correct, leave the screen unchanged. If any security is not associated with the advance refunding document, uncheck its box. For example, matured securities would not be advance refunded.

If there are two advance refunding documents, upload the second one on the Document screen. Then, in the Refunded Issue screen, another “ARD” column appears next to the securities. Check the boxes to associate the different documents with their refunded securities. Different advance refunding documents may advance refund the same or different refunded securities. If there are two advance refunding documents, the first one you upload is labeled “ARD 1” and the second is labeled “ARD 2.” The Refunded Issue screen displays the optional description you enter on the Document screen. If in doubt as to which is ARD 1 and which is ARD 2, refer to the Document screen.

![Refunded Issue example](image)

**Assignment of new CUSIP numbers in advance refundings.** On the Refunded Issue screen, there are two fields labeled “New CUSIP (Refunded Portion)” and “New CUSIP (Unrefunded Portion).” These are present in case new CUSIP numbers are assigned to outstanding maturities pursuant to MSRB Rule G-34.

- When no new CUSIPs are assigned to outstanding maturities: In some refundings, no new CUSIP numbers are assigned to an outstanding maturity – the original CUSIP
numbers continue to identify the outstanding maturities. In this case, do not enter anything in either of the “New CUSIP” fields.

- When part of an outstanding maturity is refunded and part is not: In some refundings, an outstanding maturity receives two new CUSIP numbers. One CUSIP number identifies the part of the outstanding maturity that is refunded by the new issue and the other CUSIP number identifies the part of the outstanding maturity that is not refunded. In this case, enter the two new CUSIP numbers in the “New CUSIP” fields.

As an example, assume that three-fourths of the amount outstanding for CUSIP 999999AA3 – say $750,000 out of $1 million outstanding – is refunded by $750,000 from proceeds of the new issue and that the CUSIP of the refunded security is changed to 130909RE6. Assume that $250,000 of the outstanding issue is not refunded but that new CUSIP number 130909RH4 replaces the original CUSIP of the unrefunded portion of the outstanding securities. In this case, enter 999999AJ4 in “New CUSIP (Refunded Portion)” and 999999AF1 in “New CUSIP (Unrefunded Portion).” These CUSIPs are underlined in red and blue in the following screen image.

```
<table>
<thead>
<tr>
<th>Refunded Original CUSIP</th>
<th>Maturity Date</th>
<th>New CUSIP (Refunded Portion- if applicable)</th>
<th>New CUSIP (Unrefunded Portion- if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>999999AA3</td>
<td>07/01/2013</td>
<td>999999DO4</td>
<td>999999EB1</td>
</tr>
<tr>
<td>999999AJ1</td>
<td>07/01/2014</td>
<td>999999AJ4</td>
<td>999999AF1</td>
</tr>
</tbody>
</table>
```

- When all of an outstanding maturity is refunded: All of an outstanding maturity is sometimes refunded by the new offering. Rarely, the outstanding maturity is assigned a new CUSIP number. If a new CUSIP number is assigned, enter the new CUSIP number in “New CUSIP (Refunded Portion).” Leave the other “new CUSIP” field blank for that maturity.

For example, assume that the total amount outstanding for CUSIP 999999AJ4, say $1 million, is entirely refunded by $1 million of the proceeds of the new issue and 999999AJ4 is replaced by 999999AF1. In this case, enter 999999AF1 in “New CUSIP (Refunded Portion)” and leave the other field blank. But if no new CUSIP number is assigned to the refunded portion, leave “New CUSIP (Refunded Portion)” blank.

The EMMA website displays an advance refunding tab, and makes the advance refunding document available, on the securities detail screen for the refunded offering.
EMMA Website Display of Refunded Issue

In connection with the *refunding* offering, an advance refunding tab is *not* shown on the EMMA website. If you wish to view the advance refunding document as associated with the refunding issue while using the EMMA website, display the securities detail screen for the refunding issue and click on “View Document Archive” to view the archive copy of the advance refunding document. The following screen appears.
**Remarketing Submission**

The underwriter of a primary offering that is remarketing outstanding municipal securities (typically referred to as the “remarketing agent”) must submit to EMMA an indication that the offering is a remarketing. If new CUSIP numbers have been assigned to the remarketed securities, the underwriter must submit the newly assigned CUSIP numbers. A submission in connection with a remarketing is not required if there is no new disclosure document and no change is made to the disclosure document in connection with the remarketing.

**Remarketing Submission with Change in CUSIPs**

Begin this process by indicating on the CUSIP-9 Submission screen whether the remarketing is a remarketing with a change in CUSIP numbers or with no change in CUSIP numbers. In the example below, the new offering has CUSIP number 999999AA3, which represents a change from the original CUSIP number, 999999BB0.

To begin a submission, enter a new CUSIP number (that is, do NOT enter the original CUSIP number), click Submit, and select the Remarketing (change in CUSIPs) option. The Remarketing tab appears (This is the same as the Issue screen but EMMA renames the tab as Remarketing when you indicate the offering is a remarketing.) If there is a change in CUSIP numbers, now enter the original CUSIP number of the remarked issue. Click on the blue arrow to move the CUSIP number from the data entry box into the list box beneath it. You do not need to enter all the CUSIPs in an issue – one is enough. If the remarketing transaction consists of more than one remarked issue, click on the Add Issue tab and enter the appropriate CUSIP number for the second remarked issue.
Proceed with the submission process as for any other primary offering. When you publish the submitted information, the Preview screen confirms that the remarketing information has been submitted.
Voluntary Submission of a Remarketing Change in CUSIP

The underwriter for a primary offering of a remarketing can have certain exemptions from submitting an official statement to EMMA. (See Rule G-32(b)(i)(F)(2)). An underwriter is permitted to voluntary upload or can make modification to an official statement for a remarketing with a change in CUSIP. Follow the process for making a submission for a “Remarketing Change in CUSIP” as shown above. After submitting the remarketing indexing data go to the “Document Tab”. Click on Upload Voluntary Official Statement (OS) – Resubmission of Previously Submitted OS for Remarketing (See Rule G-32(b)(i)(F)(2)). Enter the Document Description and the Date Received form Issuer and Upload the file.

Remarketing Submission with No Change in CUSIPs

The process for making a submission for a remarketing in which the CUSIPs do not change is similar to the procedure stated above. After indicating on the CUSIP-9 submission screen that the remarketing is a remarketing with no change in CUSIP-9 numbers, the original dated date is required to complete submission. Original dated date is defined as the original dated date of an issue if a new dated date is assigned for the remarketed issue in which the CUSIP number has not changed.

Proceed with the submission process of remarketing as you would for any other primary market document submission.
Remarketing Submission Change

It is important to select the correct type of issue on the CUSIP-9 submission screen. Under MSRB Rule A-13, underwriting assessments are only imposed primary offerings, and not on remarketings. If you accidently enter a remarketing as a new issue or your new issue as a remarketing, you must change your issue submission type.

To change submission type on the Offering tab, identify the issue you want to change. Click **Change Issue Type** to change the submission type. The example below demonstrates a change of issue type from a new issue to a remarketing. You are prompted to choose **Remarketing (Change in CUSIPs)** or **Remarketing (No Change in CUSIPs)**.

Once you choose the remarketing type you will be required to return to the Remarketing indexing tab to confirm or edit the information previously provided.
Commercial Paper Offering

Rule G-32 requires submission of official statements and Form G-32 information for the initiation of commercial paper programs. Submission is not required in connection with subsequent roll-overs unless such information has changed.

Begin a commercial paper submission by selecting **Commercial Paper** from the Primary Market Submissions screen. The Issue screen for commercial paper is similar to the screen for securities identified by nine-digit CUSIP numbers, but commercial paper is identified by an issuer’s six-digit CUSIP number. No security-specific information is required for commercial paper offerings. If your firm has been allocated a block of nine-digit CUSIP numbers which you can assign at your discretion, enter only the six-digit CUSIP number.
By no later than closing, enter on the Issue screen the issuer’s six-digit CUSIP number and select the state. Also enter the Issuer Name and Issue Description as shown on the official statement, and the Issue Dated Date and Expected Closing Date. Complete the Offering screen as appropriate. EMMA pre-selects the option, **Entire offering matures 9 months or less** on the Offering screen for commercial paper. Within one business day of receipt of the official statement, upload the official statement as a PDF file.

**Voluntary Submission of a Commercial Paper Offering**

The underwriter for a primary offering of commercial paper can have certain exemptions from submitting an official statement to EMMA. (See Rule G-32(b)(i)(F)(2)). An underwriter is permitted to voluntary upload or can make modification to an official statement for commercial paper offering. Follow the process for making a submission for a **Commercial Paper Offering** as shown above. After submitting the indexing data go to the **Document** tab. Click on **Upload Voluntary Official Statement (OS) – Resubmission of Previously Submitted OS for Commercial Paper Offering (See Rule G-32(b)(i)(F)(2)).** Enter the **Document Description** and the **Date Received** form Issuer and Upload the file.
Security Ineligible for CUSIP Number Assignment

Begin submission of required information for a security ineligible for CUSIP number assignment from the Primary Market Submissions screen. Determine whether the issuer information is already in EMMA by searching for the state and issuer name.

If the search does not find the issuer name, click on the prompt to go to a blank Issue screen, on which you will provide the issuer name.

Select the issuer if it is shown on the Search Results screen. If you find your issuer, click on the issuer name to make the Issue screen appear. On the Issue screen, provide the Issuer Name and
Issue Description as shown on the official statement. Also enter the issue dated date, expected closing date and state. Under “Security Information,” enter all of the required information fields. Note that if this is the first time a security is issued with respect to this offering, the security dated date will be the same as the issue dated date. Thereafter, if additional securities are issued with respect to this offering, you can navigate to this offering from the Primary Market Submissions screen by using the Submission ID. By selecting Add Security you can then add the appropriate security information for the subsequent issuance of securities for this offering, including the dated date for the new security, which may differ from the issue dated date. Enter the par amount of the new security as the Maturity Principal Amount.

The Issue Dated Date should not be changed – it will remain the dated date of the initial issue. Enter the closing date, or expected closing date, of the particular security being submitted.

As for a CUSIP-9 submission, if the closing date is not yet determined by the date of the first transaction, enter a reasonable estimate of the closing date. You must update the name, description and closing date by no later than the date of closing.

**Add Security to Offering That Is Ineligible for CUSIP Numbers**

Upload the official statement for the new security. If you have previously submitted the full official statement at the time of initial issuance and you are now submitting information for a subsequently issued security ineligible for a CUSIP number, your document may consist of only a cover sheet or supplement to the original document. You can use the document navigation tools to order the various files in the appropriate manner for presentation to investors on the EMMA web portal.

**529 Savings Plan/ABLE Program**

Information and instructions on Primary Market submissions for 529 Savings Plans/ABLE Programs are available in the 529 Savings Plans/ABLE Programs Submission Manual on MSRB.org.
Other Municipal Fund Security
Submissions of municipal fund securities other than 529 Savings Plans/ABLE Programs (such as local government investment pools) are similar to 529/ABLE submissions. Begin submission of required information from the Primary Market Submissions screen. Search for the state of the issuer of the municipal fund security.

Modify an existing plan or add a new plan.

After you upload a plan disclosure document or supplement, it is displayed like a 529/ABLE disclosure document.
Saving: A limited “Save” feature is available. This is intended to help users who have entered Form G-32 data but who cannot complete the process by publishing before they are timed out of EMMA. “Save” enables the user to save the data until resuming work on the saved submission.

The **Save** button appears only if nothing from the submission has already been published.

When saving data, be aware of the following limitations:

- You may save only one primary market submission at a time. A second “save” removes the first saved primary market submission.
- You may save one continuing disclosure submission and one primary market submission under one user ID, if your firm submits both types of disclosure.
- Your saved data is available to you, but not to other users in your firm.
- Uploaded documents are not saved. You will have to upload all documents again when resuming.
- If you wish to resume work on a saved submission, you must publish the saved submission before making another submission. Otherwise, the second submission removes the earlier “saved” submission. (However, publishing a continuing disclosure submission does not remove a saved primary market submission, and vice versa.)
- After you save a submission, you may safely exit or log out of EMMA. Regardless of any exit message displayed, the saved data remains saved.
- To resume work, click “Access Saved Submission” on the right of the start screen. Since only one set of data is saved, you do not have to specify which submission EMMA should retrieve.
Pending, Exiting and Logging Out

Pending: When you publish submitted information in an offering that has a closing date in the future, EMMA puts the submission in Pending status. It remains “Pending” until the end of closing date. Pending submissions can be updated from the Dataport by you, another user in your firm, or a designated agent of your firm. Published information about pending submissions is disclosed to the public.

Exiting or Logging Out: If you do not end an EMMA session by publishing, but instead click on “Exit,” then EMMA does not preserve any data entered in that session. Such data is not disclosed to the public. EMMA asks you to confirm your selection before exiting.

Alternatively, you may end an EMMA session by logging out of MSRB Gateway. As is the case for Exiting, logging out will not save any unpublished information.
EMMA Document Archive

EMMA includes a document archive which is visible to the public but not intended for use as the active disclosure document for an issue. The document archive for each issue or security generally contains all issue-related or security-related documents submitted to EMMA for public dissemination. The archive link is displayed on the EMMA website’s Issue Detail or Security Detail screen.

In addition to “current” documents, the archive will sometimes include duplicate submissions of documents that may occur from time to time, as well as documents that have been superseded through subsequent changes submitted to EMMA. In very limited circumstances, a document may be removed altogether from EMMA, in which case the document status would be listed as “removed.”

A submitter to EMMA may indicate on the Document screen that a document should be replaced, deleted or archived. All such documents are moved to the EMMA archive.

Click on the document type (in the example below, Official Statement) or the file name (in the example, OS posted 3/10/2009) to make the Options drop-down menu appear. You may add a document or file, replace a document, delete or archive a file. If the document has not yet been published, Delete is available; after it is published, the corresponding option is Archive.
Appendix

Form G-32 consists of a collection of data elements provided in electronic format to EMMA in connection with a primary offering of municipal securities pursuant to Rule G-32(b)(vi)(A). Form G-32 has been amended since its first publication. It is shown here in its current version.

I. Underwriter/Submitter Identification
   A. Name of managing underwriter
   B. MSRB number of managing underwriter
   C. Name of submitter company, if different than managing underwriter
   D. MSRB number of submitter company, if different than managing underwriter
   E. Name of individual making submission
   F. Contact information for individual making submission

II. Submission Information
   A. Submission type (primary market disclosure or advance refunding submission)
   B. Submission identifier, only for supplements, modifications or amendments of prior submission

III. Information for Offering
   A. Offering type (debt or municipal fund security)
   B. Underwriting spread/placement fee, for negotiated offerings if not included in official statement
   C. Underwriting assessment exemption/discount indicator, if applicable
   D. Notice of cancellation of offering, if applicable

IV. Information for Each Issue in Offering Underwritten by Underwriter
   A. Issue type (new issue, remarketing)
   B. Security type (CUSIP-based issue, commercial paper with 6-digit CUSIP information, ineligible for CUSIP number assignment)
   C. Full issuer name
   D. Full issue description
   E. State, only for issues ineligible for CUSIP number assignment and municipal fund securities
   F. Issue dated date
   G. Closing date
   H. Formal award date and time
   I. First Execution date and time
J. Original nine-digit CUSIP number of remarke ted issue, only if new CUSIP numbers assigned to a remarke ted issue
K. Six-digit CUSIP number, for commercial paper issues

V. Information for Each Security in Issue Underwritten by Underwriter
A. Nine-digit CUSIP number, except issues with no CUSIP numbers, issues of commercial paper, or issues of municipal fund securities
B. Maturity date
C. Interest rate
D. Maturity principal amount, except issues of commercial paper or issues of municipal fund securities
E. Initial offering price, except issues of commercial paper or issues of municipal fund securities
F. Initial offering yield, except issues of commercial paper or issues of municipal fund securities
G. Partial underwriting indicator, if less than full principal amount of security is underwritten by underwriter
H. Security dated date, only for securities ineligible for CUSIP number assignment and if different from issue dated date

VI. Information for Issue Not Underwritten by Underwriter (if any)
A. Nine-digit CUSIP number for latest maturity of issue, only if a different underwriter underwrote an entire issue that is part of the offering

VII. Advance Refunding Information
A. Advance refunding indicator
B. Original nine-digit CUSIP numbers of refunded securities
C. Maturity date of refunded securities
D. Refunded issuer name, only if refunded issue has no CUSIP numbers
E. Refunded issuer’s state, only if refunded issue has no CUSIP numbers
F. Refunded issue description, only if refunded issue has no CUSIP numbers
G. Newly assigned nine-digit CUSIP numbers of refunded securities, if any
H. Newly assigned nine-digit CUSIP numbers of unrefunded balances, if any

VIII. Document Information
A. Document type (official statement, preliminary official statement, advance refunding document)
B. Date document received from issuer
C. Notice of OS unavailability under Rule G-32(b)(i)(B)(2)(A) or (b)(i)(C)(1), if applicable
D. Notice of no OS submission for limited offering under SEC Rule 15c2-12(d)(1)(i), if applicable
E. Contact information for obtaining limited offering OS, if applicable
F. Notice of POS unavailability under Rule G-32(b)(i)(D)(2), if applicable

IX. **Continuing Disclosure Information**
   A. Continuing disclosure undertaking indicator
   B. Obligated persons, if any, identified in continuing disclosure undertaking, other than issuer (for issue subject to SEC Rule 15c2-12)
   C. Date annual financial information expected to be submitted (for issue subject to SEC Rule 15c2-12) (not required if items IX.D and IX.E are both provided)
   D. Issuer/obligated person fiscal year end date (for issue subject to SEC Rule 15c2-12) (required if item IX.C does not provide)
   E. Number of days/months after fiscal year end by which annual financial information expected to be submitted (for issue subject to SEC Rule 15c2-12) (required if item IX.C does not provide)

IX. **Retail Order Period Information**
   A. Retail order period indicator
   B. Start date and time and end date and time for each retail order period conducted