EMMA Dataport Manual for Voluntary Submissions by Issuers and Obligated Persons

Version 2.4, June 2016
# Revision History

<table>
<thead>
<tr>
<th>Version</th>
<th>Date</th>
<th>Description of Changes</th>
</tr>
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<tbody>
<tr>
<td>1.0</td>
<td>May 2011</td>
<td>Initial version.</td>
</tr>
<tr>
<td>2.0</td>
<td>April 2012</td>
<td>Extracted Gateway account management and functionality.</td>
</tr>
<tr>
<td>2.3</td>
<td>August 2015</td>
<td>Updated the Resources and Support section to reflect the change in hours of operation for Email Support.</td>
</tr>
<tr>
<td>2.4</td>
<td>June 2016</td>
<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>
</table>
Resources and Support

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

For assistance, contact MSRB Support at 202-838-1330 or 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
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Washington, DC 20005
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Fax: 202-898-1500
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Introduction

The Municipal Securities Rulemaking Board (MSRB) protects investors, issuers of municipal securities, entities whose credit stands behind municipal securities and public pension plans by promoting a fair and efficient municipal market. The MSRB fulfills this mission by regulating securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB promotes disclosure and market transparency through its Electronic Municipal Market Access (EMMA®) website, provides education and conducts extensive outreach. The MSRB has operated under Congressional mandate with oversight by the Securities and Exchange Commission since 1975.

The EMMA website is a centralized online database operated by the MSRB that provides free public access to official disclosure documents and trade data associated with municipal bonds issued in the United States. In addition to current credit rating information, the EMMA website also makes available real-time trade prices and primary market and continuing disclosure documents for over one million outstanding municipal bonds, as well as current interest rate information, liquidity documents and other information for most variable rate municipal securities.

This manual describes three types of voluntary submissions made by issuers: voluntary official statements, preliminary official statements and voluntary financial reporting information, which obligated persons can also submit.

⚠️ In the remainder of this document, references to an **Issuer** will also denote an agent specifically designated by the issuer to submit information on its behalf unless otherwise noted.
Part 1: Access EMMA Dataport

Logging in to EMMA to make a continuing disclosure 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, click the EMMA Dataport link at the top of the page.
Then click the **Login to MSRB Gateway** button.
Log in from the MSRB Home Page
From the MSRB homepage at www.msrb.org, click LOGIN.

Log into 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.
Part 2: Submit Voluntary Financial Reporting Information

Upon logging into MSRB Gateway, the Issuer or Obligated Person may choose to create or update disclosure data regarding issues and/or securities in EMMA Dataport. The voluntarily financial information will be disclosed on the EMMA website when published.

From the EMMA Dataport Submission Portal screen, click the Voluntary Financial Information: Timing, GAAP Undertaking & URL tab. Next, select the Organization responsible for the filing and click the Create/Update link.

The Submission Summary screen displays any previously published submissions. Click Create Submission to submit a new disclosure.
Enter a description of the financial disclosure in the **Disclosure Description** text box. Select the submission date of the annual financial filing information from the dropdown menu in the **Timing of Annual Financial Filing** section.

Provide a URL in the **URL** text box to link to Additional Financial Information.

Select the **Financial Accounting Method** used in conformance to the Generally Accepted Accounting Principles (GAAP).

After you have entered the financial information, click the **Next** button.
CUSIP-9 Based Option

To begin, click the CUSIP-9 Based option.

For Non-CUSIP-9 based submissions, select one of the following categories: Commercial Paper, Non-CUSIP, 529 College Savings Plan or Other Municipal Fund Security. Once the selection is made, follow the on-screen instructions for associating the disclosure to the appropriate issue and/or security. Select the Next button to continue.

⚠️ Select either CUSIP-9 based or non-CUSIP-9 based as they cannot be combined in one submission.
In the text box, you may enter or copy and paste CUSIPs then click the **Upload** button.

The copy-and-paste functionality includes a wide variety of delimiters to separate securities, including but not limited to semicolon, comma and enter. Up to 1,500 CUSIPs can be pasted in the text box, and a total of 15,000 CUSIPs are allowed for each submission.
Verify that the CUSIPs listed are accurate. To remove a CUSIP-9, highlight the CUSIP(s) and click the **Unassign CUSIPs** link below the list of CUSIPs.

Invalid CUSIPs will not populate in the list and generate an error message that appears on the right-hand side of the screen.
CUSIP-6 Option
If you don’t know your CUSIP-9, you may enter a CUSIP-6 and select from the list of CUSIP-9s. If the CUSIP-6 is also unknown, search for the CUSIP-6 by Issuer Name and/or State.

CUSIP-6 Search Option:
Enter the CUSIP-6 and click the **Display Issues/Securities** button. EMMA displays the issuer name and issues corresponding to the CUSIP number.

To associate specific securities of an issue, click the [+] icon before the issue
name. The securities identified by nine-digit CUSIP numbers will appear in an expanded list beneath the issue. To collapse the list, click on the [-] icon.

Select the relevant issue(s) and then select Add Securities button.

**Issuer Name and/or State option:**
Enter the Issuer Name and/or State and select the Search CUSIP-6s button. A list of issuers based on your search criteria appears. To narrow the search results, use both the Issuer Name and the State. This feature facilitates the discovery of correct CUSIP numbers and applying them to the current submission. Once the selection is made, follow the on-screen instructions for associating the disclosure to the appropriate issuer and/or security.
Publish the Disclosure

The Voluntary Financial Reporting Disclosure Data will not be disclosed to the public until the submission is published. First, click the **Preview** button to review all information to be published.
If you wish to change any information on the preview screen, use the **Back** button until you reach the screen where the data was input. Once all information is correct, click the **Publish** button.
Select the **Yes: Publish** button finalize your submission.

The confirmation screen contains the following:

<table>
<thead>
<tr>
<th>Submission ID</th>
<th>Unique identifier for your submission, which is helpful for any future updates</th>
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</tr>
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<td>Link to secondary email address</td>
<td>Send confirmation email to a secondary email address</td>
</tr>
</tbody>
</table>

The MSRB will send an electronic receipt to your email address. The receipt contains a complete listing of the submission and a link to view the submission on the EMMA website.
Update the Submission

The new submission will be added to the list on EMMA Dataport Submission Summary Screen. To update a submission, select either the Edit or Cancel link on this screen.

If no underwriter has made an EMMA submission for the issue since revised Rule G-32 became effective on June 1, 2009, then the issuer can make updates including:

- Revising a maturity’s principal amount and initial offering price or yield;
- Adding a security’s CUSIP to the CUSIP numbers already associated with the issue, along with certain related information about the security;
- Indicating that a security previously associated with the issue is in fact not
part of the issue.

If any underwriter, as a regulated entity, has made an EMMA submission since June 1, 2009 – including an update to a pre-EMMA submission – then the issuer updates are restricted to adding the plain-English issuer name and issue description and/or adding an official statement. The underwriter’s data is protected from modification if it is for (a) a primary offering underwritten after June 1, 2009, or (b) an offering underwritten before June 1, 2009 that was revised by a dealer since that date.
Part 3: Submit Preliminary Official Statement and Pre-Sale Documents

An issuer's voluntary submission in no way relieves the underwriter of its obligation to submit documents and information under MSRB Rule G-32.

A voluntary preliminary official statement submission must be accompanied by a minimum amount of indexing information. The issuer may provide additional information as it becomes available.

<table>
<thead>
<tr>
<th>Mandatory Information</th>
<th>Additional Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Issuer Name</td>
<td>Total par value of the issue</td>
</tr>
<tr>
<td>Full Issue Description</td>
<td>CUSIP-6 number of the Issuer</td>
</tr>
<tr>
<td>Issuer's State</td>
<td>Dated Date / Closing date</td>
</tr>
<tr>
<td>Date of the Preliminary Official</td>
<td>CUSIP-9 / Maturity Date</td>
</tr>
<tr>
<td>Statement</td>
<td></td>
</tr>
<tr>
<td>Contact information of the Issuer</td>
<td>Interest Rate / Maturity Principal Amount</td>
</tr>
<tr>
<td>or other appropriate party</td>
<td></td>
</tr>
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The EMMA Dataport Submission Portal displays tabs that represent the submission types you can make to EMMA. Select the Preliminary Official Statement and Pre-Sale Documents tab. Select the Organization responsible for the filing and click the Create link.

Select Organization: Issuer XYZ (P000256)
Complete all required fields and any additional information you would like to provide.

The following screen is similar for creating Commercial Paper and Ineligible for CUSIP Number Assignment submission.

Security Information

The Security Information is only applicable to Bond, Note and Variable Rate submissions.

Enter the CUSIP-9 then click the Find link or manually input the information in the fields. Once all information is complete, select the Add Security to Issue link.
Upload the Document

To upload a document, click the **Add Preliminary Official Statement** link. Enter the **Document Description** then click the **Browse** button.

Click the **Upload** button to transfer the file to EMMA.

Each continuing disclosure document must be a portable document format (PDF) file configured to be saved, viewed, printed and retransmitted by electronic means. The document must also 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.

Diagrams, images and other non-textual elements are not required to be word-searchable. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original...
To add a pre-sale document to a submission after the preliminary official statement is uploaded, click the **Add more documents** link on the Document screen.

**Publish the Disclosure**

The uploaded document will not be accessible by the public until it is published. First, select the **Preview** button to review all the information to be published.

If you wish to change any information on the preview screen, use the **Back** button until you reach the screen where the data was input. Once all information is correct, click the **Publish** button.
Select the **Yes: Publish** button to finalize your submission.
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The MSRB will send an electronic receipt to your email address. The receipt will contain a complete listing of the submission and a link to view the submission on the EMMA website.
Update the Submission

To update a submission, click the Update link from the Preliminary Official Statement and Pre-Sale Documents tab.

If no underwriter has made an EMMA submission for the issue since revised Rule G-32 became effective on June 1, 2009, the issuer can make updates including:

- Revising to a maturity’s principal amount and initial offering price or yield;
- Adding a security’s CUSIP to the CUSIP numbers already associated with the issue, along with certain related information about the security;
- Indicating that a security, previously associated with the issue, is in fact not part of the issue.

If any underwriter, as a regulated entity, has made an EMMA submission since June 1, 2009 – including an update to a pre-EMMA submission – then the issuer updates are restricted to adding the plain-English issuer name and issue description and/or adding an official statement. The underwriter’s data is protected from alteration if it is for (a) a primary offering underwritten after June 1, 2009, or (b) an offering underwritten before June 1, 2009 that was revised by a dealer since that date.
Part 4: Submit Issuer Voluntary Official Statements

An Issuer’s voluntary submission in no way relieves the underwriter of its obligation to submit documents and information under MSRB Rule G-32.

Underwriters are required to submit all primary market documents to EMMA under MSRB Rule G-32. Issuers can submit primary market documents or edit their existing disclosure data on EMMA where errors or omissions may have occurred. There is no requirement for an underwriter to submit.

Bond, Note, Variable Rate

This section describes how issuers may submit official statements and advance refunding documents on a voluntary basis.

An issuer or its designated agent can submit an official statement on a voluntary basis in connection with any type of security on EMMA. As stated previously, if no underwriter has made a regulated EMMA submission about the issue since June 1, 2009—when revised Rule G-32 became effective—the issuer may:

- Provide the plain-English issuer name and issue description, in addition to the abbreviated description already present
- Revise a maturity’s principal amount and initial offering price or yield
- Add a security’s CUSIP to the CUSIP numbers already associated with the issue, along with certain related information about the security
- Indicate that a security previously associated with the issue, is in fact not part of the issue.

An issuer may not change information associated with an issue if any underwriter or dealer has made a regulated submission about the issue since June 1, 2009 under revised Rule G-32. This is because the underwriter’s or dealer’s submission was done pursuant to the rule and may not be altered by an unregulated party. The underwriter’s data is protected from alteration if (a) it was a primary offering underwritten after June 1, 2009, or (b) it was underwritten before June 1, 2009 but it was revised by a dealer since that date. EMMA “grays out” information that may not be changed. The issuer may, however, change the issuer name and issue description if they are incorrect, even if they were in an underwriter’s submission.
An issuer may add an official statement or advance refunding document to any issue, even if underwriter-submitted information after June 1, 2009 is already present. EMMA indicates on its public display screens that the issuer’s document is **Issuer submitted**.
Submit Pre-June 1, 2009 Bonds

For bonds issued before June 1, 2009 and not subsequently updated by a dealer, begin by navigating to the EMMA Dataport Submission Portal, which displays the tabs that represent the submission types you can make to EMMA.

From the **Issuer Voluntary Official Statement** tab, select the **Organization** responsible for the filing then click the **Create** link.

Enter a CUSIP-9 from your issue and then click **Submit**.

There are three sections on the Issue tab: Issue information, Continuing Disclosure Information and Security Information.

💡 For issues underwritten before June 1, 2009 and not subsequently updated by a dealer, the Continuing Disclosure Information section may be blank or unavailable.
Enter **Full Issuer Name** and **Full Issue Description**.

Confirm if there is a continuing disclosure agreement.

If you select **No**, EMMA displays this warning.
If **Yes**, fill out the Issuer Information section. Enter either the **date** or **number of days** by which the annual financial information is due to be submitted.

> ![Continuing Disclosure Information](image)

To add the information for an obligated person, click the **Add Obligated Person** link at the bottom of the continuing information portion of the screen.

> ![Add Obligated Person](image)

Complete the fields and repeat this step to add another obligated person.
Verify that the security information is correct. You can edit **Maturity Principal Amount** and **Initial Offering Price**.

You may delete a security (maturity) that is actually not part of the issue by clicking the drop down arrow under **Security Status** and selecting **Not on Issue**.

To add a security to this issue click **Add Security to Issue** and enter the information for the security. Enter the CUSIP number and click **Find**. EMMA will display any previously stored information about the security or blank fields to allow you to enter information not yet available on EMMA. You may enter the maturity date, principal amount and price.
Upload the Document
Select the Document tab then select the Document Type from the drop-down menu.

Enter the Document Description. Click the Browse button to locate the file on your computer then click the Upload button.

After the official statement is uploaded, click the Add Document link on the Document tab to add more documents to a submission.
It is recommended that the official statement comprise a single file, but if it is necessary to upload multiple files to provide a complete official statement, click
the **Upload Multiple Files** button.

After you upload the official statement, you may click on the name of the document to view an **Options** pop-up menu that includes links to edit file information (such as the description), replace one file with another or remove a file.

Publish the Disclosure

The uploaded document will not be available to the public until it is published. First, click the **Preview** button to review all uploaded information.

If you wish to change any information on the preview screen, use the **Back** button until you reach the screen where the data was input. Once all information is correct, click the **Publish** button.
Select the **Yes: Publish** button to finalize your submission.

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The MSRB will send an electronic receipt to your email address. The receipt will contain a complete listing of the submission and a link to view the submission on EMMA website.

Update the Submission
To revise a voluntary official statement submission, select the Issuer Voluntary Official Statement tab then click the Update link.

On the next screen, enter a nine-digit CUSIP number or submission ID of the
submission you will update. During the update process, you can change anything you or your organization previously submitted.

You can add, replace or delete documents. Your designated agent can make the same changes on your behalf. Be sure to Publish the updated submission to disseminate the results.

The update process also enables you to cancel an official statement submission that your organization has made. To do so, select the Offering tab and click the Cancel Offering at the bottom of the screen. Canceling your submission removes it from public view. It does not affect anything submitted by an underwriter.
Voluntary Official Statements for Commercial Paper

Commercial Paper refers to a security that the CUSIP Service Bureau identifies by a six-digit CUSIP number. If the issuer has added digits to an officially assigned six-digit CUSIP number, EMMA still regards it as a six-digit CUSIP. EMMA only accepts a CUSIP number that has been identified as commercial paper by its information vendor.

Start the submission on the Issuer Voluntary Official Statement tab and click the Create link next to Commercial Paper. Next, enter the six-digit CUSIP number.
From the **Issue** tab, enter or change information in any editable fields. You must provide the continuing disclosure information in the lower part of the screen or select the **No** button. You may also add an obligated person to the submission.

Upon completion, click on the **Document** tab to upload the voluntary official statement and **Publish** the submission.
Voluntary Official Statements for Securities Ineligible for CUSIP Number Assignment

For a security ineligible for CUSIP number assignment, you may add an Official Statement to an existing submission or you may create a submission for a new issuer.

Start the submitting process in the usual manner on EMMA Dataport Submission Portal. On the Search for Issues screen, enter an issuer name or portion of a name and/or choose a state from the drop-down menu then click Search.

From the list of matching securities, you may then choose the issuer whose security you will submit against. If the issuer is not listed, you may add a new issuer.
The Issue input screen, like that for ordinary bonds, has three parts, as shown below. It has no field for a CUSIP number.

When you have completed this screen, upload the official statement on the Document tab and Publish the submission.

To update a submission related to a security ineligible for CUSIP number assignment, enter the submission ID and proceed.

**Voluntary Official Statements for 529 College Savings Plans**

A 529 college savings plan is a type of municipal fund security. The procedure for submitting voluntary official statements for 529 college savings plans is described in the 529 College Savings Plan Submissions Manual.
Voluntary Official Statements for Other Municipal Fund Securities

An issuer may voluntarily submit an official statement for a municipal fund security. The issuer can create a new record even if none has been submitted by a dealer previously. An issuer can also update a municipal fund security submission but, unlike other security types, cannot modify any part of a dealer’s submission.

Begin by selecting the **Issuer Voluntary Official Statement** tab and click the **Create/Update** link, which is the same procedure used to update a submission.

Next, select the state that issues the security.
EMMA displays the names of any municipal fund security plans previously submitted for the state. In the example below, there is a plan on file for the state.

The plan(s) listed as modifiable have been disclosed by an issuer and may be modified by the same. Other plans are listed for reference only and therefore cannot be changed by an issuer.

To submit a voluntary official statement for this plan, click Add New Plan. This will create a new record that you can later modify.

The Plan tab appears. Enter the issuer information and complete the continuing disclosure section.
On this screen, you may also add data about an obligated person or persons.

On the **Document** tab, upload a disclosure document or supplement as you would an official statement for any other security type.
Modifying or Canceling a Municipal Fund Security Submission

The procedure for modifying a municipal fund security description uses the same tabs as creating one. However, an issuer can only modify a plan whose information was submitted by an issuer and not by a dealer. Such plans have a **Modify** link next to the plan description on the screen used to select a state.

You may cancel your submission on the **Offering** tab.
Advance Refunding Documents Submitted on a Voluntary Basis

Issuers may submit advance refunding documents to EMMA on a voluntary basis. Start the process from the EMMA Dataport Submission Portal. Unlike other securities, the next screen requires you to provide the document before providing securities information.

You may enter an optional document description before uploading the document. It is recommended that the document comprise a single file but you may upload multiple files if necessary to provide the complete document.
After uploading the document, click the **Offering** tab to enter refunding information.

![Offering Tab](image)

Then **Enter the CUSIP for Refunded Issue** (required) in the field and click the blue arrow button or click on **I choose not to provide refunding CUSIPs**.

![CUSIP Field](image)

After you enter the CUSIP numbers, EMMA displays summary information about the issues.

![Summary Information](image)

You may **Remove** an issue to correct an error.
Next, click the **Refunded Issue** tab to continue.

The Refunded Issue tab enables you to enter new CUSIP numbers if applicable, add an additional refunded issue or associate multiple documents with the appropriate maturities.

For a detailed description of advance refunding document submissions, see the [Primary Market Submissions Manual](https://www.msrb.org) on [www.msrb.org](http://www.msrb.org).

**Updating a Voluntary Advance Refunding Document**

To update your voluntary advance refunding document submission, select **Update** from the Dataport Submission Portal. Provide a CUSIP number or the submission ID of your earlier submission and proceed in the same way as for creation.