



The Official Source for Municipal Disclosures and Market Data

FAQs About MSRB's Primary Market Submission Process

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Revision History

Version	Date	Description of Changes
1.0	June 2009	Initial version.
1.1	May 2013	Updated to reflect amendments to MSRB Rules G-32 and G-34 as described in MSRB Notice 2012-64 . Changes effective May 6, 2013.
1.2	March 2014	Updated to include retail order period reporting features on Primary Market submissions as described in MSRB NOTICE 2013-20 .
1.3	October 2015	Updated question 33 to include MSRB Support's telephone number.

FAQs About MSRB's Primary Market Submission Process

Following is a list of commonly asked questions and answers about the Municipal Securities Rulemaking Board's primary market document submission process on EMMA.

1. What is the delivery standard for official statements?

MSRB's Rule G-32, revised on June 1, 2009, established an "access equals delivery" standard under which dealers selling most new offerings provide public access to electronic official statements and advance refunding documents instead of physical delivery of the documents. An underwriter still must provide a printed official statement to any customer who requests physical delivery. And, regardless of a customer request, underwriters must provide physical delivery of the official statement to customers purchasing primary offerings of 529 college savings plans and other municipal fund securities.

2. Compared to previous methods, what is the main difference between submitting official statements and advance refunding documents under the electronic standard?

There are two main differences. First, these documents are submitted to the MSRB's EMMA system in electronic form, rather than on paper. Second, rather than submitting all required information along with the document, underwriters submit most indexing information no later than the date of the first transaction in the underwritten securities, which generally precedes the receipt of the official statement.

3. Does the EMMA system require a particular format for submitted official statements and advance refunding documents?

Official statements and other primary market disclosure documents must be submitted to the EMMA website as portable document format (PDF) files. Only PDF files are accepted. The file must be configured to permit the document 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. For any primary market document submitted to the MSRB on or after January 1, 2010, such PDF document must be word-searchable (without regard to diagrams, images and other non-textual elements).

4. What is the deadline for underwriters to submit official statements to the MSRB for municipal security offerings?

Underwriters must submit the official statement to the MSRB within one business day of receipt of the official statement from the issuer, but by no later than the closing date for the offering.

5. What is the deadline for underwriters to submit advance refunding documents?

The underwriter must submit the advance refunding document within five business days after closing.

6. How do submitters input documents and other information into the EMMA system?

EMMA has two interfaces for accepting input: a set of web-based input screens accessible by web browser for individual submissions, and a secure, authenticated computer-to-computer connection for batch submissions. Submitters may elect to use either or both interfaces.

7. How soon will primary market disclosure documents appear to the public after they are submitted?

Primary market disclosure documents and indexing information generally will be posted on EMMA within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of such hours often will be posted within 15 minutes, although some submissions outside of the MSRB's normal business hours may not be processed until the next business day. For more information, please see [MSRB Notice 2009-07](#) on EMMA's Permanent Primary Market Disclosure Service, [MSRB Notice 2009-08](#) on specifications for EMMA's Primary Market Automated Submission Interface, and [MSRB Notice 2009-09](#) on specifications for EMMA's Primary Market Subscription Service.

8. Who has the obligation to submit official statements, advance refunding documents and related indexing data about offerings of municipal securities to the MSRB?

Under MSRB Rule G-32, the underwriter of a primary offering of municipal securities is obligated to ensure that the required submissions are made. The underwriter must make the submissions in a timely and accurate manner, pursuant to Rule G-32 and the *EMMA Dataport Manual for Primary Market Submissions*.

9. Can the underwriter use an agent to make document submissions?

Yes. Underwriters may designate agents to make submissions on their behalf. Designated agents must register to obtain password-protected accounts on the EMMA system in order to make submissions on behalf of the designating underwriters. Underwriters also may revoke the designation of an agent. All actions taken on the EMMA system by an agent on behalf of an underwriter that has designated such an agent shall be the responsibility of the underwriter.

10. Does EMMA send email confirmation to submitters?

Yes, EMMA confirms successful submissions by e-mail sent to the submitter.

11. In addition to official statements, what indexing information must underwriters provide and why is it needed?

Underwriters must submit indexing information related to a primary offering of municipal securities to allow the public to readily identify and access the disclosure documents related to the offering. The major items of indexing information are:

- Issue-specific information consisting of the full issuer name and issue description as they appear in the official statement and the closing date of the issue; and
- Security-specific information consisting of the nine-digit CUSIP number, the principal amount at maturity of each security, and the initial offering price or yield for each security in the issue (including the initial offering price or yield of any securities otherwise considered not-reoffered).

When the official statement is submitted, information that must be submitted to EMMA includes:

- The date the official statement was received from the issuer, and
- The underwriting spread or agency fee paid by the issuer to the underwriter for a negotiated offering, if not disclosed within the official statement.

12. Is a cover sheet required?

No cover sheet is required. The PDF should only include the issuer-provided document. Indexing information about the document is submitted separately through electronic Form G-32.

13. Some of the indexing information is sent by the underwriter to the CUSIP Service Bureau when applying for CUSIP numbers. Must the underwriter re-enter this information into the EMMA system?

Many items of indexing information will be pre-populated in the EMMA database and viewable by the underwriter or its agent through the web-based interface. The submitter must verify the pre-populated information and enter required items that are not pre-populated. 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 properly been associated with the submission, or 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.

14. What if there is no official statement connected to a primary market offering?

If an official statement will not be produced or is not available for submission by the time of closing, the underwriter must submit a notice to that effect. When Exchange Act Rule 15c2-12 allows the underwriter to withhold the official statement for a limited offering, the underwriter must submit contact information for customers to use to request official statements.

15. In what cases must the underwriter submit a preliminary official statement to the MSRB?

If an official statement is being prepared but is not available for submission to MSRB by closing, the underwriter must submit the preliminary official statement, if any, or submit a notice that no preliminary official statement is being prepared. The underwriter remains responsible to submit the official statement within one business day after receipt of the official statement. If no official statement is being prepared, the underwriter must submit the preliminary official statement, if any, or a notice that no preliminary official statement is being prepared.

16. What if an issue is cancelled?

The underwriter must notify the EMMA system if an issue is cancelled.

17. Can underwriters or their agents make multiple submissions to the EMMA system at one time?

Yes. Two input methods will be available in EMMA and either or both can be employed. Submitters will be able to use a secure, authenticated computer-to-computer data connection with EMMA to submit one or many documents (and associated indexing information) continuously. Alternatively, a submitter will be able to make single submissions using a web-based Form G-32.

18. Is there a charge to make submissions to EMMA?

No, there is no charge for submitting information to EMMA.

19. MSRB Rule G-32 requires a dealer selling to a customer an offered municipal security (other than a 529 College Savings Plan) to provide the customer with a printed copy of the official statement or a notice advising the customer how to obtain the official statement from EMMA. A copy of the official statement must be provided upon request. Must a notice about the documents' availability on EMMA be on the confirmation of the trade?

No, the notice of EMMA availability does not have to be on the confirmation. The notice of EMMA availability may be on the confirmation, enclosed with the confirmation, or sent to the customer separately.

20. Are 529 college savings plan disclosure documents submitted to the MSRB before June 1 2009 available on EMMA?

Yes, disclosure documents submitted to the MSRB before June 1, 2009 are accessible on EMMA. A primary distributor (underwriter) that is submitting a supplemental disclosure may add the new disclosure to the existing "parent document." All submitted documents are displayed to the public on the EMMA website.

21. In making a primary market submission where the official statement is composed of multiple files received from the issuer on different dates but all submitted by the underwriter to EMMA at one time, what date should be entered into the field, "Date Received from Issuer"?

Submit the date when the final file (the file that completes the official statement) was received from the issuer. The MSRB does not consider the underwriter to have received the official statement until it has received the complete document.

22. In making a primary market submission using the web interface, what should I do if information that EMMA displays on the "Issue" screen is incorrect?

The submitter should make any necessary corrections to data that can be edited on the web interface screen. The underwriter is not responsible for any information items pre-populated by EMMA that cannot be edited on the web interface screen. However, the underwriter is obligated to ensure that each security in a primary offering is correctly associated with the submission the underwriter is making. Submitters should add any CUSIP number missing from an issue and mark as "Not Used" any CUSIP number shown with an issue that should not be on a submission.

23. In the case of securities underwritten by a syndicate, which dealer is responsible for submitting Form G-32 to EMMA?

The managing underwriter of a syndicate is obligated to file Form G-32 and comply with the recordkeeping requirements of Rule G-8.

24. In offerings with separate underwriters, where different underwriters underwrite separate issues, who is responsible to submit Form G-32 and the official statement to EMMA?

Both underwriters are responsible for submitting Form G-32. Each underwriter must ensure that the maturities it underwrites are listed on its submission, and that the submission includes the CUSIP number of the latest maturity of any issue that it does not underwrite. Both underwriters must upload the official statement.

25. If I have submitted a preliminary official statement and the POS is amended to produce a final official statement, should I submit the revisions to EMMA?

No. 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.

26. With respect to CUSIP numbers assigned by the CUSIP Service Bureau and other associated information from external sources that cannot be edited during the submission process, the underwriter is not obligated to make corrections to such information. What, if anything, should the underwriter do

about such incorrect information that may be displayed on the EMMA web input screens?

Different requirements apply to the CUSIP numbers assigned to an issue and to other information from external sources that cannot be edited on the EMMA submission screens. For CUSIP numbers, the underwriter must ensure that the correct CUSIP numbers are associated with each issue that it underwrites and reports on Form G-32. If a CUSIP number in the underwritten issue is not displayed on EMMA's "Issue" screen, use the "Add security" feature to add the CUSIP number. If a CUSIP number is displayed that is not part of the issue, use the "Security Status" dropdown menu to indicate that the CUSIP number either is not used or is not part of the issue (but is part of another issue).

27. Can an underwriter change an incorrect issuer or issue description? Can an issuer or its agent make such a change?

The underwriter of an offering is required by Rule G-32 to ensure the correctness of the "full issuer name" and "full issue description" – that is, the plain English name and description. The "security description" – the description that includes abbreviations and is pre-populated on the EMMA submission screen – is not editable and therefore cannot be revised through EMMA. Issuers, obligors and their agents cannot change descriptions of issuers or securities displayed on EMMA.

28. What happens when one firm is underwriting some, but not all, the securities in a new issue? How does an underwriter indicate this in EMMA?

On the "Issue" screen, next to each security a firm does not underwrite, use the dropdown menu in the "Security Status" column. Set the status to "Not Used."

29. In submitting an advance refunding document to EMMA, some of the CUSIP numbers for the refunded issue are not displayed on the "Refunded Issue" screen. What should I do in this case?

On the "Refunded Issue" screen, click on "Add Security to Issue" When blank entry fields appear, enter the original CUSIP number, maturity date, and new CUSIP numbers, if any. Repeat this until all CUSIP numbers are shown.

30. In the course of making a submission to EMMA, can I save my work if I am interrupted before completing the submission? Are there any limitations on saving work?

Yes, you can temporarily save information you have entered if you are interrupted before you complete the submission. This prevents the loss of information if you are "timed out" due to your terminal being inactive for too long. The "save" feature is available for any type of submission. Currently, the "save" capability is limited in the following ways:

- You may save only one primary market submission at a time. A second “save” of the same type of submission would overwrite the first.
- All entered information is saved except for uploaded documents. You will have to upload any documents again when resuming work.

If you have “published” (disclosed) any part of the submission, you may not save a subsequent update to the submission.

31. What is a Retail Order Period?

[MSRB Rule G-11](#)(a)(vii)) defines a retail order period as 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.

32. How do I report Retail Order Periods?

Retail Order Periods are reported as part of the primary market submission process in EMMA Dataport. When completing the Issue Information section, select “Yes” next to “Is there a retail order period(s)?” Next, enter the beginning and end dates and times the retail order period occurred. You may repeat these steps to report additional retail order periods. For detailed instructions, refer to the [Primary Market Submission Manual](#).

33. What is the MSRB telephone number for user support and assistance?

The telephone number for MSRB Support is 703-797-6668.