

Historical Data Product Purchase Agreement & Order Schedule

*Version 3.3
Updated May 15, 2018*

This Historical Data Product Purchase Agreement & Order Schedule (“Purchase Agreement”) is made as of the ____ day of _____, 201_, between the Municipal Securities Rulemaking Board (“MSRB”), a Virginia nonstock corporation with offices at 1300 I Street NW, Suite 1000, Washington, DC 20005, and _____ with offices at _____ (“Purchaser”).

Subject to the terms and conditions set forth in this Purchase Agreement, the MSRB agrees to provide Purchaser with any MSRB Historical Data Product, as further described in Schedule A to the Order Schedule, which is attached hereto and incorporated herein by reference (hereinafter, the “Order Schedule”) and consisting of data sets for any twelve consecutive complete month period, specified by Purchaser on Schedule A. Purchaser agrees to pay amounts set forth on Schedule A. Purchaser also acknowledges and agrees to all terms and conditions set forth herein and as further described below.

1. Historical Data Product

1.1 The Historical Data Product(s) (“Product”), as further described on Schedule A, may be purchased in any twelve consecutive complete month data set. Purchaser may select the delivery method from the options made available by the MSRB at the time of order, which may include CD-ROM, download over the Internet, or another medium, depending on the amount of data being delivered and the current technology implementation. The MSRB reserves the right to use a different media for delivering the Product.

1.2 The terms and conditions set forth in this Purchase Agreement shall apply with equal force and effect to any future Order Schedule submitted by Purchaser to the MSRB, until a new Purchase Agreement is executed between the MSRB and Purchaser as required.

1.3 The MSRB represents that it has authority to provide Purchaser with the Product for use by Purchaser in a manner consistent with the terms and conditions of this Purchase Agreement. The MSRB’s authority as a self-regulatory organization to collect transaction information from brokers, dealers and municipal securities dealers (collectively, “dealers”) and to make the Product available to Purchaser is described in various filings submitted by the MSRB to the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 and Rule 19b-4 thereunder, and in the SEC’s approval orders and other notices associated with these filings, including but not limited to, SEC Release No.’s 34-50294 (August 31, 2004), 34-50689 (November

18, 2004), 34-50820 (December 8, 2004), 34-64455 (May 10, 2011), 34-66522 (March 6, 2012) and 34-66521 (March 6, 2012).

2. Limited License for Use of the Product and Purchaser Obligations

2.1 By executing this Purchase Agreement, Purchaser acknowledges and agrees that the MSRB has certain proprietary rights in the Product, that the MSRB wishes to reserve these rights, and that no proprietary rights in the Product are being transferred to Purchaser by this Purchase Agreement.

2.2 In consideration for being provided with the Product and with a limited license to use such Product in a manner consistent with the terms and conditions of this Purchase Agreement, Purchaser agrees to pay the MSRB the amounts described on Schedule A and as otherwise described herein, and to undertake certain obligations described herein.

2.3 Purchaser agrees that the continuation of the limited license for purchasing the Product, as described herein, is specifically conditioned upon Purchaser's continuing compliance with the terms and conditions of this Purchase Agreement regarding use of the Product.

2.4 Purchaser's obligations with respect to the use of the Product, including indemnity obligations, are ongoing obligations and shall survive the termination of this agreement.

2.5 The MSRB, in providing the Product, disclaims all liability to Purchaser for any damage to Purchaser's computer or other electronic communication systems that may be incurred, including, but not limited to, damage arising from any source caused by computer viruses, Trojan horses, spy ware, "phishing," denial of service attacks or unauthorized access to Purchaser's systems. Purchaser agrees that it is responsible for maintaining performance, stability and security of Purchaser's computer systems.

3. CUSIP Numbers and Securities Descriptions

3.1 The Product includes third-party proprietary data ("Third-Party Data") described more fully below. Use of this Third-Party Data is subject to specific limitations described herein. Purchaser specifically acknowledges that no license or permission is granted by this Purchase Agreement for use of Third-Party Data for any purpose other than as an integral part of the Product. MSRB is required to notify Standard & Poor's CUSIP Global Services, a division of S&P Global Market Intelligence Inc. ("CGS"), in advance of the commencement of this Purchase Agreement, of the MSRB's intent to enter into this Purchase Agreement, in order for CGS to confirm that Purchaser has an active license with CGS, or that no license is required.

3.2 The Product includes CUSIP standard numbers ("CUSIP Numbers") and, in some cases, CUSIP standard securities descriptions ("CUSIP Descriptions"). Certain CUSIP Descriptions may be supplemented with information from other commercial information sources. In other cases, other

commercial information sources may be the exclusive source of a securities description. The securities descriptions that are chosen or formed for use in the Product are referred to herein as the "Securities Descriptions."

3.3 CUSIP Numbers and CUSIP Descriptions are provided to the MSRB by CGS and are maintained by CGS under the authority of the American Bankers Association ("ABA"). CGS and the ABA assert that the CUSIP Numbers and CUSIP Descriptions are and shall remain valuable intellectual property of CGS and the ABA, and Purchaser acknowledges and agrees that, except as expressly stated in this Purchase Agreement, no proprietary rights are being transferred or licensed to Purchaser in such information.

3.4 The MSRB is providing CUSIP Numbers and Securities Descriptions in the Product and to Purchaser solely for the purpose of identifying municipal securities issues as an integral part of the Product. No other use of CUSIP Numbers and Securities Descriptions is granted by the MSRB, CGS, the ABA, or the other commercial information sources that supply information used in the Securities Descriptions. Purchaser agrees that it will not use the CUSIP Numbers and Securities Descriptions contained in the Product for any other purpose and that, if Purchaser re-disseminates the Product containing CUSIP Numbers and Securities Descriptions to other parties, Purchaser will take all reasonable precautions to ensure that recipients who obtain the Product directly or indirectly from Purchaser do not use CUSIP Numbers or Securities Descriptions for any other purpose.

3.5 THE MSRB IS NOT GRANTING TO PURCHASER OR ANY OTHER RECIPIENT OF THE PRODUCT ANY RIGHTS IN OR LICENSE TO CUSIP NUMBERS, CUSIP DESCRIPTIONS, OR OTHER CGS PRODUCT, OTHER THAN THE RIGHT TO USE SECURITIES DESCRIPTIONS, CUSIP NUMBERS AND CUSIP DESCRIPTIONS FOR THE LIMITED USE NOTED ABOVE, SUBJECT TO PURCHASER OBTAINING A VALID LICENSE FROM CGS IF REQUIRED BY CGS. Purchaser specifically agrees that the use of the CUSIP Numbers and CUSIP Descriptions that may be included within the Securities Descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a file of CUSIP Numbers or CUSIP Descriptions for itself or any other third party recipient of such information, and is not intended to create and does not serve in any way as a substitute for any CUSIP subscription services now or in the future being offered by CGS. Questions about permissible uses of CUSIP Numbers and CUSIP Descriptions other than the limited use noted herein should be directed to CGS.

4. Disclaimer of Warranties and Limitations of Liabilities

4.1 The Product, as further described in Schedule A, is produced from the MSRB's processing of information made or submitted to the MSRB as described in Schedule A for each Historical Data Product and may contain inaccuracies, errors, and omissions. The Product is processed by the MSRB using securities information obtained from third-party vendors and certain programs for processing data that, in some instances, may have been obtained by the MSRB from third party vendors, and in other instances produced by the MSRB for the purpose of producing the Product.

Although the MSRB will use its best efforts to process information provided for inclusion in the Product as completely, promptly, and accurately as practicable and to ensure that the Product accurately reflects information made and submitted to the MSRB, the MSRB does not independently verify the Product. The MSRB does not guarantee the accuracy, completeness, and/or timeliness of the Product. Purchaser acknowledges and agrees that the possibility that occasional errors, omissions and failures may occur in the delivery of Product as a result of many factors, including the negligence of the MSRB or other parties involved in the production of the Product. Purchaser agrees that any use it makes of the Product, including any re-dissemination, will be done in a reasonable and prudent manner taking into account this possibility.

4.2 NEITHER THE MSRB, NOR THE SUPPLIERS OF DATA USED FOR THE PRODUCT, INFORMATION, PROGRAMMING, TELECOMMUNICATION SERVICES, NOR OTHER PARTIES WHOSE GOODS OR SERVICES ARE USED BY THE MSRB IN PROVIDING THE PRODUCT (“SUPPLIERS”), MAKE WARRANTIES OF ANY KIND – EXPRESS, IMPLIED, OR STATUTORY (INCLUDING WITHOUT LIMITATION, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, AND FREEDOM FROM INTERRUPTION) – AND NOTHING IN THIS PURCHASE AGREEMENT SHALL BE CONSTRUED TO SUGGEST THAT THE MSRB OR THE SUPPLIERS OF ARE OFFERING A WARRANTY OF MERCHANTABILITY, A WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR USE, OR A WARRANTY ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, WITH RESPECT TO THE PRODUCT OR RESULTS TO BE OBTAINED. PURCHASER ACKNOWLEDGES AND AGREES THAT THE PRODUCT IS PROVIDED BY THE MSRB AND THE SUPPLIERS OF DATA USED FOR THE PRODUCT “AS IS” AND “AS AVAILABLE.”

4.3 THE MSRB WILL NOT BE LIABLE FOR ANY ACTION TAKEN, OR ANY DELAY OR FAILURE TO TAKE ANY ACTION, HEREUNDER OTHER THAN FOR LOSSES CAUSED DIRECTLY BY THE MSRB’S WILLFUL MISCONDUCT OR A VIOLATION OF THE FEDERAL SECURITIES LAWS FOR WHICH THERE IS A PRIVATE RIGHT OF ACTION. THE MSRB WILL NOT BE LIABLE FOR ANY ACTION, DELAY, OMISSION, BANKRUPTCY OR INSOLVENCY OF ANY THIRD PARTY, UNLESS THE MSRB WAS ENGAGED IN WILLFUL MISCONDUCT, OR IN VIOLATION OF THE FEDERAL SECURITIES LAWS FOR WHICH THERE IS A PRIVATE RIGHT OF ACTION IN SELECTING SUCH THIRD PARTY.

4.4 NEITHER THE MSRB NOR ANY SUPPLIER SHALL IN ANY WAY BE LIABLE TO PURCHASER OR TO ANY RECIPIENT OF THE PRODUCT, REGARDLESS OF THE CAUSE OR DURATION, FOR ANY INACCURACIES, ERRORS, OMISSIONS OR OTHER DEFECTS IN, OR UNTIMELINESS OF THE PRODUCT, OR FOR ANY DAMAGES RESULTING THEREFROM OR FROM ANY USE OF THE PRODUCT, OR FOR ANY DAMAGE WHATSOEVER RESULTING FROM COLLECTING, COMPILING, TRANSCRIBING, TRANSMITTING, COMMUNICATING OR DELIVERING THE PRODUCT, INCLUDING ANY INTERRUPTION OR DELAY IN DELIVERY, OR FOR ANY DAMAGES RESULTING FROM FORCE MAJEURE, WHICH SHALL BE DEEMED TO INCLUDE ANY CIRCUMSTANCES BEYOND THE REASONABLE CONTROL OF THE MSRB, OR FOR ANY DAMAGES, LOSSES, OR COSTS OF ANY KIND WHATSOEVER, INCLUDING, WITHOUT LIMITATION, (1) DIRECT, INDIRECT, SPECIAL, PUNITIVE OR EXEMPLARY LOSS OR DAMAGE, CONSEQUENTIAL AND INCIDENTAL DAMAGES AND (2) LITIGATION COSTS, ATTORNEY’S FEES AND DISBURSEMENTS (COLLECTIVELY “DAMAGES”),

ARISING THEREFROM OR OCCASIONED THEREBY EVEN IF THE MSRB HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, LOSSES, OR COSTS. IF, NOTWITHSTANDING THE PREVIOUS SENTENCE, THE MSRB, OR ANY SUPPLIER, IS FOR ANY REASON HELD LIABLE, THEN THE LIABILITY OF THE MSRB, AND ANY SUPPLIER, IN ANY AND ALL CATEGORIES, WHETHER ARISING FROM CONTRACT, TORT, WARRANT, NEGLIGENCE OR OTHERWISE, SHALL IN THE AGGREGATE NOT EXCEED THE LESSER OF THE PURCHASE PRICE FOR THE PRODUCT, OR \$100.

5. Indemnity

5.1 Purchaser agrees to defend, indemnify and hold harmless the MSRB, its officers, directors, employees, agents, legal representatives, successors, and assigns (collectively, “MSRB Indemnitees”) from and against any and all claims, actions, damages, costs, expenses (including reasonable attorneys’ fees and litigation costs), losses or liabilities of any nature incurred or asserted against the MSRB Indemnitees to the extent arising from: (i) Purchaser’s breach of this Purchase Agreement, including without limitation, any covenant, representation, or warranty made by it hereunder; (ii) the fraud or willful misconduct of Purchaser or Purchaser’s Affiliates, or their respective employees, agents, officers or directors; (iii) any third party claim that the Purchaser’s services and/or use of the Product infringe upon the intellectual property or other proprietary rights of that third party, or (iv) any third party claim regarding Purchaser’s derivative work, but only to the extent such claim is not solely based on the Product. The MSRB Indemnitees shall promptly provide Purchaser with written notice of any such claim and reasonable cooperation, information, and assistance in connection therewith. Purchaser shall have sole control and authority with respect to the defense, settlement, or compromise thereof, at its sole cost and expense, so long as any settlement of such claim includes a full release for the MSRB Indemnitees.

6. Purchase Price

6.1 In consideration of the Product to be provided by the MSRB pursuant to this Purchase Agreement (including any future Order Schedules), Purchaser agrees to pay the MSRB at the price(s) set forth on Schedule A effective at the time Purchaser submits such Order Schedule. Purchaser further agrees to pay all delivery charges (for services other than US Postal Service or download over the Internet) and any applicable sales tax. Purchaser agrees to pay the MSRB in full upon executing this Purchase Agreement & Order Schedule, as well as any future Order Schedules.

7. Use of the Product

7.1 Subject to certain limitations described in this section and elsewhere in this Purchase Agreement, the MSRB grants to Purchaser a limited non-exclusive, non-transferable (except as allowed herein), non-sublicensable, license: (i) to make the Product available to designated employees for their own internal research and business use in the normal course of their employment; and (ii) to use and re-disseminate the Product, subject to the limitations described in this Purchase Agreement. Purchaser may re-disseminate the Product or portions thereof to Purchaser’s end user clients for their internal business purposes, including limited re-distribution by Purchaser’s end user clients. End user client shall

mean any professional entity that utilizes the Product in the normal course of its business, which includes, the right of limited re-distribution of such information to their clients; provided however, the term does not include those users who re-distribute the Product or any portion thereof for a fee (other than customary printing, copying and similar charges) except as part of a derivative product produced by such end user client that would not reasonably be expected to serve as a substitute for the Product so as to bypass any applicable MSRB licensing or related fees. Purchaser is expressly prohibited from re-disseminating the Product or any portion thereof to commercial vendors or other entities that are in the business of re-disseminating data or information for re-dissemination other than as set forth in the immediately preceding sentence. Except as stated above, no permission is granted for Purchaser to re-disseminate the Product, or any portion thereof, to any party for the purpose of further re-dissemination. Purchaser agrees to inform such clients of this restriction and to take commercially reasonable steps to prevent such clients from re-disseminating the Product, or any portion thereof, in violation of this paragraph as soon as Purchaser is informed or otherwise becomes aware that such unauthorized re-dissemination is occurring. Purchaser may use the Product to create derivative work, which shall be owned by Purchaser; provided, however, that Purchaser shall have no ownership rights to the Product, or any portion thereof, and may not use such derivative work to evade the restrictions on re-dissemination described in this paragraph.

7.2 Purchaser agrees that if the Product or any portion thereof is redistributed by Purchaser in its original form or in a derivative work, Purchaser will ensure that the Product or any portion thereof will be accurately re-disseminated. Purchaser agrees that the Product will not be re-disseminated in a misleading manner. The MSRB has no responsibility for any derivative work created by Purchaser hereunder, and Purchaser agrees to defend, indemnify and hold harmless the MSRB and its officers, directors, employees, agents, legal representatives, successors, and assigns as more fully described in Section 5.

7.3 Purchaser acknowledges the possibility of errors, omissions and failures in the delivery of Product that may arise from a number of factors. Purchaser agrees that any use it makes of the Product, including any reformatting and re-dissemination, will be done in a reasonable and prudent manner, taking into account these possibilities. The MSRB includes disclaimer statements for certain services and products produced as part of the Historical Data Products, as further described in Schedule B attached hereto and incorporated herein by reference, that corresponds to each of the Historical Data Products listed on Schedule A regarding the possibility of errors and omissions in such services and products, or delays in providing such services or products.

If Purchaser re-disseminates the Product to third parties, Purchaser agrees to take adequate efforts to inform those parties of the possibility of such errors, omissions and lack of timeliness of the Product, as applicable, as specified in the disclaimer and to provide the disclaimer statement to all recipients of the Product as provided in Schedule B. Purchaser acknowledges that, from time to time, it may experience system malfunctions or other situations which may cause incorrect data to be re-disseminated. In such instances, Purchaser is expected to use commercially reasonable efforts to correct any mistakes in such data that was disseminated via the Purchaser services and to inform users

of any Purchaser services of problems Purchaser was unable to correct and which may result in the incorrect display of the Product, to the extent technically practicable and consistent with Purchaser's standard policies and practices.

7.4 The MSRB publishes a logo in connection with the Product, which is a "jpg" file located at <http://www.msrb.org/msrb1/images/MSRB-logo.jpg>. Purchaser acknowledges that this logo is a registered service mark of the Municipal Securities Rulemaking Board. If Purchaser re-disseminates the Product or any portion thereof to third parties, Purchaser agrees to provide attribution to the MSRB as the source of such Product and to include the MSRB logo along with such statement, if the medium used by Purchaser to convey the attribution allows for the display or transmission of jpg files.

8. Miscellaneous

8.1 **Dispute Resolution.** All disputes, claims or controversies arising in connection with this Purchase Agreement, which are not settled by mutual agreement, shall be resolved by arbitration held in Washington, DC in accordance with the commercial rules of the American Arbitration Association ("AAA") then in effect, by a single arbitrator chosen by the parties from a list of arbitrators provided by the AAA. If the parties cannot agree upon an arbitrator from the AAA within thirty (30) calendar days of a written demand for arbitration, the arbitrator shall be chosen by the AAA in accordance with its rules. Each party shall bear its own costs for such arbitration regardless of outcome. Notwithstanding the foregoing, either party shall have the right to seek injunctive or equitable relief from any court of competent jurisdiction with respect to the Product. In addition, the MSRB agrees that the foregoing is not intended in any way to divest the Securities and Exchange Commission of any authority granted to it under the Securities Exchange Act of 1934, or otherwise, or to restrict Purchaser from seeking redress from any administrative, regulatory or other governmental agency, entity, authority, commission or instrumentality.

8.2 **Entire Agreement.** This Purchase Agreement contains the entire agreement of the parties and may not be varied, amended, or supplemented except by a writing executed by the MSRB and Purchaser.

8.3 **Severability.** If any part of this Purchase Agreement is held unenforceable by a court of competent jurisdiction, the remainder of this Purchase Agreement shall nevertheless remain in full force and effect.

8.4 **No Assignment.** This Purchase Agreement shall not be assigned to any other person, corporation or entity without the express written permission of the MSRB, which may be withheld for any reason. Any such unauthorized assignment shall be null and void.

8.5 **Captions.** Captions used in this Purchase Agreement are for convenience of reference and do not limit or define the provisions thereof.

IN WITNESS WHEREOF, the undersigned Purchaser executes this Agreement intending to be legally bound, and represents and warrants that the person signing on its behalf is duly authorized to do so.

Purchaser:

(Print Full/Formal Name of Purchaser Above)

By:

(Signature of Authorized Signer Above)

Name/Title:

Date:

Address:

E-mail:

Telephone:

Accepted and Agreed:

Municipal Securities Rulemaking Board

By:

(Signature of Authorized Signer Above)

Name/Title:

ORDER SCHEDULE

Version 3.00

Date:

The terms and conditions set forth in the Purchase Agreement between the MSRB and Purchaser shall apply with equal force and effect to this and any future Order Schedules submitted by Purchaser, unless and until a new Purchase Agreement is executed between the MSRB and Purchaser as required.

Purchaser hereby selects the following annual collection(s):

Annual Collection:

All Historical Data Products must be purchased in any twelve consecutive complete month data sets.

Purchase Cost:

Initial Set Up Fee:* \$2,000	\$
Total Historical Product Rate: See Schedule A	\$
Delivery cost for express mail service:**	\$
Applicable Washington, DC sales tax: 5.75% for Purchasers located in Washington, DC	\$
TOTAL DUE (enclose check or money order):	\$

Delivery Information:

Name:

Organization Name:

Address:

Telephone:

E-mail:

* A one-time set-up fee is charged by the MSRB to new Purchasers of Historical Transaction Products. This set-up fee will not be charged to any prior Purchaser of the Historical Transaction Product or to any current MSRB Subscription Service subscriber.

** Please contact MSRB Support at 202-838-1330 for the express shipping rate. The rate may vary and is based on average UPS 2 Day shipping fees. There is no additional charge for shipment via USPS.

Schedule A* Rates

Real-Time Transaction Reporting System Data Product (“RTRS”), \$2,500

The Electronic Municipal Market Access system (“EMMA”) RTRS Historical Data Product will make available to all purchasers trade reports for specific trade dates: with data as of 20 days after that trade date, including the trade date, the CUSIP number of the issue traded, a short description of the issue, the size of the transaction, the time of trade as reported by the dealer, the price of the transaction, the dealer-reported yield (if any) and a designation as to whether the transaction is a sale by a dealer to a customer, a purchase from a customer, or an inter-dealer trades. Such data is provided to the MSRB pursuant to MSRB Rule G-14, on reports of sales and purchase, which requires brokers, dealers and municipal securities dealers (“dealers”) to, among other things, report certain inter-dealer transactions and customer transactions in municipal securities to the MSRB.

Continuing Disclosure Historical Data Product, \$22,500

The EMMA Continuing Disclosure Historical Data Product will make available to all purchasers all continuing disclosure documents, together with related indexing information, submitted to the MSRB pursuant to Exchange Act Rule 15c2-12 under the Securities Exchange Act of 1934 and otherwise, by issuers, obligated persons and their agents for any twelve consecutive complete month data sets. The EMMA Continuing Disclosure Historical Data Product does not include information disclosing commitments undertaken with respect to the timing and preparation of annual financial disclosures and the location of additional disclosures made available on the Internet that may be submitted by issuers and obligated persons. The Continuing Disclosure Historical Data Product also does not include any credit ratings provided by Standard & Poor’s Financial Services LLC that are displayed on the MSRB’s EMMA system. No smaller data sets will be made available on an individual basis.

Primary Market Historical Data Product, \$10,000

The EMMA Primary Market Historical Data Product will make available to all purchasers all official statements, preliminary official statements and advance refunding documents, together with related indexing information, submitted to the MSRB pursuant to MSRB Rule G-32, or otherwise, by brokers, dealers and municipal securities dealers, acting as underwriters, placement agents or remarketing agents and their agents or issuers for any twelve consecutive complete month data sets. No smaller data sets will be made available on an individual basis.

Short-term Obligation Submission Historical Data Product (“SHORT”), \$5,000

The EMMA SHORT Historical Data Product will make available to all purchasers information submitted by ARS program dealers or auction agents, or VRDO remarketing agents, to the MSRB pertaining to Auction Rate Securities (ARS) and Variable Rate Demand Obligations (VRDOs) for any twelve

consecutive complete month data sets. No smaller data sets will be made available on an individual basis.

***Please indicate which Historical Data Product Purchaser would like to purchase.**

Schedule B: Additional Disclaimers Pursuant to Section 7.3 Hereof

For each of the products ordered on the Order Schedule attached hereto as Schedule A, the corresponding additional disclaimers shall be incorporated into the Purchase Agreement, and the Purchase Agreement shall be read and construed as if such disclaimer had been included at the time of original execution by the Purchaser. The following disclaimers shall also be displayed, by the Purchaser, with a prominence substantially equivalent to disclaimers of other vendors, and consistent with its policies and practices in displaying disclaimers of other vendors:

RTRS Historical Data Product

This data represents certain inter-dealer and customer trades in municipal securities that have been reported by dealers to the MSRB. The data does not necessarily reflect all transactions that were effected on the specific trade date noted. There is the possibility of errors in the trade submission process or errors or omissions in other processing of data, or delays in delivery of data reported by dealers or reported by the MSRB. The data should not be used as the sole basis for pricing or executing transactions in municipal securities. Prices for transactions vary with market conditions and can be affected by trade size and other factors. Neither the MSRB nor its suppliers of data products or other services used to generate the data reports warrant or guarantee the accuracy of the data contained therein. Such transaction data and/or related information may not exist for all municipal securities.

Continuing Disclosure Historical Data Product

The continuing disclosure documents and other information provided through the EMMA Continuing Disclosure Service are submitted to the MSRB by issuers, obligated persons and their agents. Such documents may not exist for all municipal securities and such documents are not required to be submitted to the MSRB for certain types of offerings. There is the possibility of failures by submitters to submit required documents to the MSRB, or of errors or delays in the processing of such documents by submitters or the MSRB. Neither the MSRB nor its suppliers of data products or other services used to generate the information reviews the information contained in such documents for accuracy, completeness or any other purpose, and does not warrant or guarantee the accuracy of any information contained in such documents that are a part of the data provided through the Continuing Disclosure Historical Data Product.

Primary Market Historical Data Product

The official statements, preliminary official statements, advance refunding documents and other documents and information provided through the EMMA Primary Market Disclosure Service are submitted to the MSRB by broker-dealers and banks that underwrite offerings of municipal securities and/or issuers. Such documents may not exist for all offerings of municipal securities and such documents are not required to be submitted to the MSRB for certain types of offerings. There is the possibility of failures by underwriters to submit required documents to the MSRB, or of errors or delays in the processing of such documents by underwriters or the MSRB. Neither the MSRB nor its suppliers of data products or other services used to generate the information reviews the information in such documents for accuracy, completeness or any other purpose, and does not

warrant or guarantee the accuracy of any information contained in such documents that are a part of the data provided through the Primary Market Historical Data Product.

SHORT Historical Data Product

The information about securities bearing interest at short-term rates, which include Auction Rate Securities (ARS) and Variable Rate Demand Obligations (VRDOs) that are provided through the EMMA SHORT Service are submitted to the MSRB by ARS program dealers or auction agents or VRDO remarketing agents. Such information may not exist for all securities bearing interest at short-term rates and certain items of information are not required to be submitted to the MSRB for certain ARS and/or VRDOs. There is the possibility of failures by submitters to submit required information to the MSRB, or of errors or delays in the processing of such information by submitters or the MSRB. Neither the MSRB nor its suppliers of data products or other services used to generate the information reviews the information for accuracy, completeness or any other purpose, and does not warrant or guarantee the accuracy of any such information that are a part of the data provided through the SHORT Historical Data Product.