Short-term Obligation Rate Transparency (SHORT) System Submission Manual

Version 2.2, June 2016
## Revision History

<table>
<thead>
<tr>
<th>Version</th>
<th>Date</th>
<th>Description of Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
<td>January 28, 2009</td>
<td>Initial version.</td>
</tr>
<tr>
<td>1.1</td>
<td>August 2009</td>
<td>Clarified descriptions of the following data elements: Date/Time of Interest Rate reset, Par Amount Auctioned, Minimum Denomination, Liquidity Facility, Minimum Rate, and Maximum Rate; added instructions on using pre-population function an updated screen images to reflect new version of Web User Interface.</td>
</tr>
<tr>
<td>1.2</td>
<td>June 15, 2010</td>
<td>Updated screenshots in Section for accessing the web interface.</td>
</tr>
<tr>
<td>1.3</td>
<td>April 2011</td>
<td>Changes to MSRB Rule G-34 effective May 16, 2011. Added the submission of additional data elements and documents.</td>
</tr>
<tr>
<td></td>
<td>Changes Effective: May 16, 2011</td>
<td></td>
</tr>
<tr>
<td>1.4-1.9</td>
<td>August 28, 2012</td>
<td>Updated manual to reflect the ability for a document submitter to access a list of previous submissions by searching using CUSIP number.</td>
</tr>
<tr>
<td>2.0</td>
<td>October 19, 2012; May 2013</td>
<td>Updated screenshots and content to reflect the current SHORT system.</td>
</tr>
<tr>
<td>2.1</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>2.2</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>
</tr>
</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

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1300 I Street NW, Suite 1000
Washington, DC 20005
Tel: 202-838-1500
Fax: 202-898-1500
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Introduction

The 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 Short-term Obligation Rate Transparency (SHORT) System is a facility of the MSRB for the collection and dissemination of information and documents about municipal securities bearing interest at short-term rates, which include municipal Auction Rate Securities (ARS) and Variable Rate Demand Obligations (VRDOs). Dealers that act as ARS Program Dealers or VRDO Remarketing Agents are required to report interest rates and descriptive information as well as submit documents associated with municipal ARS and VRDOs to the SHORT System under MSRB Rule G-34(c).

This manual is intended to assist submitters in using the MSRB SHORT System Web User Interface for manual submission of data elements and documents.
PART 1: Overview of the SHORT System

Submission to the SHORT System

Submitters to the SHORT System must use the manual or computer-to-computer submission process based on the type of submission being made (data elements and documents).

<table>
<thead>
<tr>
<th>Type of Submission</th>
<th>Submission Process</th>
<th>Appropriate Submission System</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate and descriptive information (Data)</td>
<td>Manual input, using MSRB web interface</td>
<td>SHORT System Web User Interface</td>
</tr>
<tr>
<td></td>
<td>Computer-to-computer</td>
<td>SHORT System XML Interface</td>
</tr>
<tr>
<td>Documents</td>
<td>Manual input, using MSRB web interface</td>
<td>EMMA Dataport</td>
</tr>
<tr>
<td></td>
<td>Computer-to-computer</td>
<td>SHORT System Document Submission Service</td>
</tr>
</tbody>
</table>

This manual provides instructions for manually submitting data and documents to the SHORT System using MSRB web interfaces (SHORT System Web User Interface and EMMA Dataport). Specifications for the SHORT System can be found here:

- SHORT System Specifications for Data Submissions
- SHORT System Specifications for Document Submissions

Background

Since January 30, 2009 for ARS and April 1, 2009 for VRDOs, MSRB Rule G-34(c)—on variable rate security market information—has required dealers that act as Program Dealers for ARS or Remarketing Agents for VRDOs to report (either directly or through an agent) certain information following an ARS auction or VRDO interest rate reset to the SHORT System. Information generally is required to be reported to the SHORT System by no later than 6:30 P.M. Eastern Time on the day that an ARS auction or VRDO interest rate reset occurs.
Effective May 16, 2011, changes to MSRB Rule G-34(c) require dealers to submit additional information in conjunction with a submission of interest rate and descriptive information about ARS and VRDOs. Additionally, the rule changes require dealers to submit to the MSRB documents that define auction procedures and interest rate setting mechanisms for ARS and liquidity facilities for VRDOs. All reported information and documents are made available in real-time on the EMMA website and to subscribers.

Submission of Interest Rate and Descriptive Information

MSRB Rule G-34(c) identifies the data required to be submitted with regard to interest rate and descriptive information. A complete list of data elements is provided in this manual.

The data elements required for ARS submissions are not the same as the data elements required for VRDO submissions.

Submission of Documents

MSRB Rule G-34(c) also identifies the types of documents that are required to be submitted to the SHORT System. In conjunction with a document submission, indexing information is required to be included identifying the document type, the date the document became available to the dealer and the municipal security CUSIP number(s) to which such document relates. A submitter required to submit an existing document in the SHORT System is permitted to reference the previously submitted document and provide indexing information in lieu of submitting a duplicate document.

A submitter required to submit a document that is not able to be obtained through best efforts as described in Rule G-34(c) is required to provide an affirmative indication that the required document is not available for submission, notwithstanding the submitter’s best efforts to obtain such document.

Submitters

Submissions to the SHORT System may be made by the following classes of submitters:

- ARS Program Dealer;
- VRDO Remarketing Agent;
- ARS Auction Agent; and
- Designated Agent, which may submit any information otherwise permitted to be submitted by another class of submitter that has designated such agent, as provided below.

All ARS Auction Agents are allowed to submit information about an auction to the SHORT System without prior designation by an ARS Program Dealer. Dealers may optionally designate agents to submit information on their behalf, and may also revoke the designation of
any such agents, through MSRB Gateway. All actions taken by a Designated Agent on behalf of a dealer that has designated such agent shall be the responsibility of the dealer.

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.

Dealers are responsible for the accuracy and completeness of all information submitted to the SHORT System. The MSRB is not responsible for the content of the information or documents submitted by dealers or their designated agents that is displayed on the EMMA website or distributed to subscribers of the SHORT System subscription service.

**Timing of Submission**

Submitters are required to make submissions to the SHORT System within the timeframes set forth in MSRB Rule G-34(c) and related MSRB procedures.

**Method of Submission**

Data and documents may be submitted to the SHORT System through a secure, password-protected, web-based electronic interface or through a secure, authenticated computer-to-computer data connection, at the election of the submitter. When making submissions using the web-based interface, related information is entered manually into an online form and documents are required to be uploaded as portable document format (PDF) files. Computer-to-computer submissions utilize XML files for data and PDF files for documents.

**Designated Electronic Format for Documents**

All documents submitted to the SHORT System are required to be in PDF 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. Documents submitted to the SHORT System created on or after the effective date of the MSRB Rule G-34(c) change are required to be word-searchable (without regard to diagrams, images and other non-textual elements).

**Data and Document Processing**

The SHORT System performs various data checks to ensure that data and documents are submitted in the correct format. In addition, data checks are performed to monitor dealer compliance with MSRB Rule G-34(c) as well as to identify information that may contain errors due to information not falling within reasonable ranges of expected values. All submissions generate an acknowledgement or error message, and all dealers that have information or documents submitted on their behalf by either an ARS Auction Agent or a Designated Agent are able to monitor such submissions.
Information and Document Dissemination

Information and documents submitted to the SHORT System that pass the format and data checks described above are processed and disseminated on a real-time basis. Any changes to submissions are processed upon receipt, and corresponding updated information and documents are disseminated in real-time. Information submitted to the SHORT System is, in general, disseminated to the EMMA Short-term Obligation Rate Transparency Service within 15 minutes of acceptance, although during peak traffic periods dissemination may occur within one hour of acceptance.

SHORT System data and documents, along with related indexing information, will be made available to the public through the EMMA website for the life of the related securities.

Information about how to obtain a subscription to the Short-term Obligation Rate Transparency Subscription Service, as well as specifications, can be found on www.msrb.org.

System Hours

SHORT Web User Interface and Short-term Obligation Rate Transparency System XML Interface

The SHORT System Web User Interface and Short-term Obligation Rate Transparency System XML Interface are available from the hours of 6:00 A.M. to 9:00 P.M. Eastern Time on business days as defined in Rule G-14 RTRS Procedures, subject to the right of the MSRB to make such processes unavailable at times, as needed, to ensure the integrity of the SHORT System.

EMMA Dataport and SHORT System Document Submission Service

Submissions to the EMMA Dataport and SHORT System Document Submission Service may be made seven days a week, subject to the right of the MSRB to make such processes unavailable between the hours of 3:00 a.m. and 6:00 a.m. Eastern Time each day for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems.

System Availability

The MSRB shall provide advance notice of any planned periods of unavailability and shall endeavor to provide information to submitters as to the status of the SHORT System Web User Interface during unanticipated periods of unavailability, to the extent technically feasible. Visit the MSRB Systems Status page to view the latest status for all MSRB systems.
SHORT System Registration
Submissions to the SHORT System may be made solely by authorized submitters using password-protected accounts in MSRB Gateway. Submitters of information to the SHORT System are required to obtain an account in MSRB Gateway in order to access the SHORT System. Through MSRB Gateway, submitters also have the ability to designate third-party agents to submit information to the SHORT System on the submitter’s behalf.

Submissions to the SHORT System may be made by the following classes of submitters:
- ARS Program Dealer;
- VRDO Remarketing Agent;
- ARS Auction Agent; and
- Designated Agent, which may submit any information otherwise permitted to be submitted by another class of submitter which has designated such agent.

Information about how to obtain a user account and agent designation to the SHORT System can be found in the Gateway User Manual for Dealers and Municipal Advisors.

SHORT Interest Rate Data and Descriptive Information Submission
The SHORT System Web User Interface is designed to permit users of the SHORT System to make manual submissions of interest rate data and descriptive information to the SHORT System. The SHORT System Web User Interface allows all submitters, as well as any party for whom information has been submitted on its behalf, to view submissions, submission status icons and possible error codes.

Submitters seeking to use a computer-to-computer method for interest rate data and descriptive information submissions should refer to the Specifications for the SHORT System Data Submission Services.
Part 2: SHORT System Data Elements Submissions

Log into the SHORT System Web User Interface
To log in to make submissions to the SHORT System Web User Interface, you need an account in MSRB Gateway, a secure access point for all MSRB applications.

Logging into the SHORT System Web User Interface (SHORT Web UI) can be done through either the MSRB homepage or through the EMMA website.

From the MSRB homepage at [www.msrb.org](http://www.msrb.org), click Login.
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.
From the MSRB Gateway landing page, enter your User ID and Password and click Login.

Select the **SHORT System Web User Interface – Data Submissions** link under the **Market Information Systems** section to enter interest rate and descriptive information to the SHORT System pursuant to MSRB Rule G-34.

Select the **SHORT System Web User Interface – Test Environment** under **Market Information Systems** to make TEST submissions.
Submission Management Screen

Upon successfully logging into the SHORT Web UI, the Submission Management screen appears. This screen displays the 50 most recent submissions to the SHORT System.

Additional submissions can be viewed by selecting the Next button on the lower right side of the Submission Management screen.

The Next button is not displayed if there are fewer than 10 submissions in the SHORT System.

Information displayed on the Submission Management screen can be sorted by clicking on each column heading. In addition, information can be filtered by the following criteria: CUSIP Number, Reset Rate and whether a submission was made by (i) current user (My Submissions); (ii) user's firm (Firm Submissions); or (iii) a third party on behalf of the user's firm (On Behalf of Submissions).

To filter information, enter the criteria and select the Refresh button. To undo filtering, remove filter criteria and select the Refresh button.
Make a New Submission

To submit data to the SHORT System, select the **New Submission** button on the Submission Management screen.
The Add New Submission screen appears. Choose one of the following instrument types:

- Auction Rate Security

- Variable Rate Demand Obligation
To submit data to the SHORT System, enter the appropriate values into each of the fields on the screen. Hover over any data element, to view a dialogue box with a definition for the data element.

A complete listing of data elements, with descriptions, can be found in the Data Element Descriptions for SHORT Web User Interface section of this manual.

Data fields marked with a red asterisk must be populated with data in order for a submission to be processed by the SHORT System.

To submit the identity of the dealer, enter the MSRB Registration Number of the associated dealer then select the Add to Dealer List button. If you are reporting on behalf of more than one dealer (for example, you are an Auction Agent and are submitting data on behalf of all Program Dealers) additional MSRB Registration Numbers can be added to the dealer list.

Once all data has been entered, click Add Submission. The Submission Management screen appears with a list of submissions. If no errors are found in the submission, the instruct icon (which indicates an initial data submission) appears to the left of the submission. Status of
processing the submission appears at the top of the Submission Management screen. The status icons are described in the Status Icons and Error Codes section.

Pre-populate a New Submission with Existing Data

The SHORT Web UI allows a submitter to pre-populate many of the data elements required on the Add New Submission screen with information from a prior submission. This function allows a submitter to submit without having to re-key those data elements that typically do not change from one submission to the next.

To make a new submission to the SHORT System using the pre-population function, select the previous submission from the Submission Management screen for which you would like to make a new submission.

Select the New Reset icon to the far right of the submission to go directly to the Add New Submission screen where certain data elements are pre-populated.
Alternatively, you can select the submission and then select the **New Reset** icon.

A new window appears showing a partially pre-populated **Add New Submission** screen. Enter the appropriate values for the data elements that are not pre-populated and make any necessary corrections to the pre-populated data elements. Click the **Add Submission** button.
The Submission Management screen displays with the newly added submission. If no errors are found in the submission, the instruct icon appears to the left of the submission. The status of processing the submission displays at the top of the Submission Management screen.

![Submission Management Screen](image)

**Modify Submitted Data**

To modify a submission, select the submission you wish to modify from the Submission Management screen. In this example, the first submission is selected. Select the pencil icon to the right of the submission to go directly to the Modify Submission screen. Alternatively, you can select the submission and then select the Modify button when viewing submission details.

![Modify Submission Screen](image)

A new window appears showing the details of the submission. Enter data you wish to modify and select the Modify. Fields that are shaded cannot be modified.
Once the modification has been submitted, you are directed to the Submission Management screen and the modify icon appears to the left of the modified submission. Status of processing the submission appears at the top of the Submission Management screen.

To cancel a submission, select the submission you would like to cancel from the Submission Management screen.

The details of the submission display. If at this point you would like to modify the submission, select the Modify button. If you choose to not take any action, select the Return button to go back to Submission Management screen. If you wish to proceed with cancelling the submission, select the Cancel button and a dialogue box appears to confirm this action.
Once the cancellation is confirmed, The Submission Management screen returns with the cancellation status icon to the left of the cancelled submission. Status of processing the submission appears at the top of the Submission Management screen.
View Submission History

If you make a new submission and subsequently modify or cancel the submission, you are able to view the submission history. Select the submission you wish to view from Submission Management screen and select the Submission History tab at the top of the screen.

The Instruct, Modification and Cancellation icons appear to the left of each submission under column Type. Select any one of the three records to view the specific data submitted or cancelled.
Status Icons and Error Codes
Status icons appear to the left of each submission on Submission Management Screen.

Satisfactory Icons
The following icons are displayed for submissions that are successfully processed and did not receive an error code preventing the submissions from being disseminated.

- **I**: Instruct – An initial data submission.
- **M**: Modification – A modification of an existing submission.
- **X**: Cancel – A submission that has been cancelled.

Error Code Alerts
The following icons display for submissions that receive error codes. If more than one error code has been applied to a submission, the icon reflecting the most egregious error displays.

- **⚠️**: This icon displays when an error code is applied to a submission, but the error code does not prevent a submission from being disseminated. For example, a submission that receives a **Late** error code will have this icon displayed.

- **⚠️**: This icon displays when an error code is applied to a submission that prevents the submission from being disseminated. For example, if the submission receives an error code noting that the CUSIP check digit is erroneous, this icon displays. Submissions receiving this icon have not been successfully submitted and further action is required.

To view the error code(s) that have been applied to a submission, select the submission from the Submission Management screen and the error code(s) appear at the bottom left-hand side of the screen displaying details of the submission.

A complete list of all possible error codes can be found in the SHORT System Specifications for Data Submissions.
Data Element Fields and Descriptions

Auction Rate Securities

<table>
<thead>
<tr>
<th>Field Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP</td>
<td>CUSIP Number for the ARS.</td>
</tr>
<tr>
<td>ARS/VRDO Indicator</td>
<td>Indication of whether a submission is an ARS or VRDO.</td>
</tr>
<tr>
<td>Dealer MSRB Number</td>
<td>MSRB Registration Number of the ARS Program Dealer.</td>
</tr>
<tr>
<td></td>
<td>Each ARS Program Dealer must be identified and an ARS Auction Agent may include the identities of any ARS Program Dealer without prior designation by an ARS Program Dealer. ARS Program Dealers would only be allowed to report their own identity on an ARS submission unless another ARS Program Dealer has designated the submitting ARS Program Dealer to submit information to the SHORT System.</td>
</tr>
<tr>
<td>Date of Interest Rate Reset</td>
<td>Date that the ARS auction occurred.</td>
</tr>
<tr>
<td>Time of Interest Rate Reset</td>
<td>Time that the ARS auction occurred. All reported times are Eastern Time and must be entered in military format.</td>
</tr>
<tr>
<td></td>
<td>Seconds may be entered as 00 if your system is not capable of reporting seconds or if the seconds are not known.</td>
</tr>
<tr>
<td>Date of Interest Rate Posting</td>
<td>Date that the ARS auction results were communicated to ARS Program Dealers.</td>
</tr>
<tr>
<td>Time of Interest Rate Posting</td>
<td>Time that the ARS auction results were communicated to ARS Program Dealers. All reported times are Eastern Time and must be entered in military format.</td>
</tr>
<tr>
<td></td>
<td>Seconds may be entered as 00 if your system is not capable of reporting seconds or if the seconds are not known.</td>
</tr>
<tr>
<td>Length of the Interest Reset Period in Days</td>
<td>Number of calendar days that the interest rate produced by the auction process is applicable.</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>Interest rate, in percent, produced by the auction process.</td>
</tr>
<tr>
<td>Minimum Denomination</td>
<td>Minimum allowable transaction size, in par amount, applicable on the day of the ARS auction.</td>
</tr>
<tr>
<td>Rate Type</td>
<td>Indication of whether the interest rate submitted represents a maximum rate (M), all hold rate (H) or an interest rate set by the auction process (A)</td>
</tr>
<tr>
<td>Minimum Rate</td>
<td>Minimum interest rate, in percent, applicable at the time of the ARS auction.</td>
</tr>
</tbody>
</table>
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#### Field Name | Description
--- | ---
**Minimum Rate** | Auction or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no minimum rate applicable.

<table>
<thead>
<tr>
<th>Field Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Rate</td>
<td>Maximum interest rate, in percent, applicable at the time of the auction or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no maximum rate applicable.</td>
</tr>
<tr>
<td><em>Order Type</em></td>
<td>Indication of whether an order submitted is an order to buy (B), sell (S) or hold at rate (O).</td>
</tr>
<tr>
<td><em>Order Interest Rate</em></td>
<td>For orders to buy or hold at rate, the interest rate associated with such orders.</td>
</tr>
<tr>
<td><em>Order Entity</em></td>
<td>Indication of whether an order placed or that was filled is for an investor (I), program dealer for its own account (P) or issuer/conduit borrower of the ARS (C).</td>
</tr>
<tr>
<td><em>Order Par Amount</em></td>
<td>The aggregate par amount submitted to the auction for each order type, interest rate for buy and hold at rate orders, and order entity.</td>
</tr>
<tr>
<td><em>Filled Par Amount</em></td>
<td>The aggregate par amount filled as a result of the auction for each order type, interest rate for buy and hold at rate orders and order entity.</td>
</tr>
</tbody>
</table>

#### Variable Rate Demand Obligations

<table>
<thead>
<tr>
<th>Field Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP</td>
<td>CUSIP Number for the VRDO.</td>
</tr>
<tr>
<td>ARS/VRDO Indicator</td>
<td>Indication of whether a submission is an ARS or VRDO.</td>
</tr>
<tr>
<td>Dealer MSRB Number</td>
<td>MSRB Registration Number of the VRDO Remarketing Agent.</td>
</tr>
<tr>
<td>Date of Interest Rate Reset</td>
<td>Date that the VRDO interest rate was determined.</td>
</tr>
</tbody>
</table>
| Time of Interest Rate Reset | Time that the VRDO interest rate was determined. All reported times are Eastern Time and must be entered in military format.  
   🌟 Seconds may be entered as “00” if your system is not capable of reporting seconds or if the seconds are not known. |
<p>| Length of the | Number of calendar days that the interest rate produced by |</p>
<table>
<thead>
<tr>
<th>Interest Reset Period in Days</th>
<th>the interest rate reset is applicable.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate</td>
<td>Interest rate, in percent, produced by the interest rate reset.</td>
</tr>
<tr>
<td>Minimum Denomination</td>
<td>Minimum allowable transaction size, in par amount, applicable on the day of the VRDO interest rate reset.</td>
</tr>
<tr>
<td>Rate Type</td>
<td>Indication of whether the interest rate submitted represents a maximum rate (M), a rate that was set by a formula (F) or a rate that was set by the VRDO Remarketing Agent (R).</td>
</tr>
<tr>
<td>Length of Notification Period in Days</td>
<td>Number of calendar days that may lapse between a holder of a VRDO tendering its security and a liquidity provider purchasing the tendered security in the event that the Remarketing Agent is unable to remarket the tendered security.</td>
</tr>
<tr>
<td>Minimum Rate</td>
<td>Minimum interest rate, in percent, applicable at the time of the interest rate or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no minimum rate applicable.</td>
</tr>
<tr>
<td>Maximum Rate</td>
<td>Maximum interest rate, in percent, applicable at the time of the interest rate reset or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no maximum rate applicable.</td>
</tr>
<tr>
<td>Liquidity Facility</td>
<td>For each liquidity facility applicable to the VRDO, an indication of whether each is a standby bond purchase agreement (P) or letter or credit (L).</td>
</tr>
<tr>
<td>*Identity of the Liquidity Provider</td>
<td>For each liquidity facility applicable to the VRDO, the identity of the liquidity provider. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.</td>
</tr>
<tr>
<td>Liquidity Facility Expiration Date</td>
<td>The expiration date of each liquidity facility applicable to the VRDO.</td>
</tr>
<tr>
<td>*Identity of Tender Agent</td>
<td>For each tender agent applicable to the VRDO, the identity of the tender agent. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.</td>
</tr>
<tr>
<td>*Aggregate Par Amount - Bank Bond</td>
<td>Par amount of the VRDO, if any, held by liquidity providers (as a “Bank Bond”). This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.</td>
</tr>
<tr>
<td><strong>Aggregate Par Amount – Investors and Remarketing Agent</strong></td>
<td>Par amount of the VRDO, if any, held by parties other than a liquidity provider, which represents the aggregate par amounts held by the VRDO Remarketing Agent and by investors. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.</td>
</tr>
</tbody>
</table>
PART 3: SHORT Document Submission

EMMA Dataport enables users to manually submit documents associated with ARS and VRDO facilities to the SHORT System\(^1\).

Navigate to the EMMA Dataport either through the MSRB homepage or through the EMMA website as described in Part 2.

**Submit a New Document**

From the EMMA Dataport Submission Portal, select the **SHORT Document** tab. Select the company from the drop-down menu as shown below. For a new submission, click **Create** next to the type of security for which you are making submission: Auction Rate Security or Variable Rate Demand Obligation.

![EMMA Dataport Submission Portal](image)

**SHORT Document Submission Status**

The submission process includes several steps involving the entry of data and uploading of documents. A submission does not occur until you publish the document at the end. Until the submission has been published, status of the submission will state **Not Published**.

![Submission Status: Not Published](image)

\(^1\) Submitters seeking to use a computer-to-computer method for document submissions should refer to the Specifications for the SHORT System Document Submission Service found on [www.msrb.org](http://www.msrb.org).
Submit an Auction Rate Security Document

Select **Create** to initiate a new submission of an ARS document.

Enter the CUSIPs that are associated with the document then click **Upload**. The CUSIPs appear in the Assigned Securities list, displaying a count of the number of securities associated in the heading at the top of the column.

To remove a particular security from the Assigned Securities list, highlight the CUSIP number(s) and click **Unassign CUSIPs** and the CUSIP(s) will be removed from the Assigned Securities list. Click **Next** to continue your submission.
To upload an ARS document, click the Document that defines current auction procedures and interest rate setting mechanisms option. Next, enter a date in the Document Received Date field.

To indicate that you are submitting a document that was in effect prior to May 16, 2011, check the box for transition period documents. You will not be required to enter a date in the Document Received Date field.
Transition period documents are not required to be word-searchable PDF files. However, any new or amended versions of documents produced after May 16, 2011 will be required to be in word-searchable PDF format. Click the **Browse** button to locate the document on your computer then click the **Upload** button.

To upload more than one document, click **Upload Multiple Files** and repeat these steps.

After you have successfully uploaded the ARS document, the document name and the date the document was received appear on the screen.
To proceed, click the **Preview** button then click the **Publish** button to complete the submission.

Submit a Variable Rate Demand Obligation Document

Select **Create** to initiate a new submission of a VRDO document.
Enter the CUSIP(s) that are associated with the document then click the Upload button. The CUSIP(s) appear in the Assigned Securities list, displaying a count of the number of securities associated in the heading at the top of the column.

To remove a particular security from the Assigned Securities list, highlight the CUSIP number(s) and click Unassign CUSIPs and the CUSIP(s) will be removed from the Assigned Securities list. Click the Next button to continue.
To upload a VRDO document, select one of the radio buttons that applies to the type of document being uploaded. Next, enter a date in the Document Received Date field.

To indicate that you are submitting a document that was effective prior to May 16, 2011, check the box for transition period documents. You will not be required to enter a date in the Document Received Date field.

Transition period documents are not required to be word-searchable PDF files. However, any new or amended versions of documents produced after May 16, 2011 will be required to be in word-searchable PDF format.
Click the **Browse** button to locate the document on your computer then click the **Upload** button.

To upload more than one document, click **Upload Multiple Files** and repeat these steps.
After you have successfully uploaded the VRDO document, the document name and the date the document was received appear on the screen. To view the document you submitted, click **View** next to the document name.

To proceed, click the **Preview** button then click the **Publish** button to complete the submission. To preview and publish your uploaded information, review the steps outlined in the section Preview and Publish Uploaded Document Submissions.
Reference a Document Already Submitted to EMMA

For both ARS and VRDO submissions, the SHORT System allows a submitter to search for documents previously submitted for a particular CUSIP number. This allows, for example, a new VRDO Remarketing Agent to add a Letter of Credit extension letter to Letter of Credit Agreement documents submitted by a prior VRDO Remarketing Agent. Using this feature, some or all of the documents already submitted may be selected by a dealer and additional documents can be added to create a new submission.

Select the link to Look up Similar Documents on EMMA.

Select the applicable documents from the list by clicking on the check box.

Enter the receive date and click Add Documents. This document will be attached as an additional file for your selected document type.
After you successfully upload the document, the document name and the date the document was received appear on the screen. To view the document you uploaded, click the View button next to the file name.

As previously described, you must Publish your document submission in order to complete the submission process.

**Manage Uploaded Documents**

A document and file guide is provided on the document screen to assist in maintaining your documents and files.

Options are available to view or edit information about an uploaded document, to add a document, to add a file to a multi-file document and to replace or delete a document or file.
Click on the document type or the file name to reveal an **Options** link. Hover over the **Options** link to display Edit Information, Add File, Delete Document, Replace File and Delete File.

If the document has already been published, **Archive** appears in place of **Delete**.

The **Add File** option is an alternative to **Upload Multiple Files**. **View Information** and **Edit Information** refer to viewing and editing the file description and the date received field. To confirm that the correct document was uploaded, click **View** next to the file posting date to view the uploaded document.
Preview and Publish Uploaded Document Submissions

Once you have uploaded your document, you can preview all of the information for accuracy and completeness before final submission to EMMA. No information is editable on the Preview Screen. If you need to edit the information found on the screen, click the Back button to return to your submission.

Once all information is correct and the review is satisfactory, click the Publish button. The following screen appears.
Click Yes: Publish and the following confirmation screen appears.

![Confirmation Screen]

The confirmation screen contains the following:
- A submission ID, which is your unique identifier and helpful for any future updates.
- A link to print your submission confirmation.
- A link to “start new submission” or to modify your existing submission.
- A link to send your submission confirmation to a secondary email address.

**Update a Prior Submission**

You may update or modify a submission from the Submission Confirmation Screen or by going directly to the SHORT Document tab. Select the Update button for the type of security – either ARS or VRDO – that you would like to modify or update.

Enter your Submission ID received from your original submission or your CUSIP number.

![Update Screen]

If you do not know your Submission ID, you may search for a submission by entering the CUSIP number and selecting the appropriate security type. You may then click on the appropriate Submission ID to update a submission.
Prior submission information will be pre-populated with CUSIP numbers previously associated and the document(s) previously uploaded. From this point the process followed to update a prior submission is identical to the process for associating a new CUSIP or uploading a new document.

**Cancel a Submission**

To cancel a submission, select the **Update** link for the type of security – either ARS or VRDO – that you would like to cancel.

Enter the **Submission ID** or the **CUSIP number**. Previously disclosed information related to associated CUSIPs and documents will be archived on the EMMA website.

If you do not know your **Submission ID**, you may search for a submission by entering the **CUSIP number** and selecting the appropriate security type. You may then click on the appropriate **Submission ID** to cancel a submission.
After selecting the appropriate Submission ID click on the **Cancel Submission** button.

The following confirmation screen appears.

### Exit or Log Out

If you do not end an EMMA session by publishing, EMMA does not preserve any data entered in that session. A SHORT Document submission under MSRB Rule G-34 has not met the requirements of the rule unless the submission has been published. If you wish to exit without saving any data entered or publishing, click the **Exit** button.

The following confirmation screen appears.
If you have successfully completed your document submission and do not wish to make a new submission or update a submission, exit EMMA Dataport by clicking **Logout**.

The following confirmation screen appears. Click the **Yes** button to successfully log out or the **No** button to continue your session.