



**MSRB**

Municipal Securities  
Rulemaking Board

## EMMA – Electronic Municipal Market Access

The Official Source for Municipal Disclosures and Market Data

### Short-term Obligation Rate Transparency ("SHORT") System Manual

Instructions for the submission of data elements to the SHORT Web  
User Interface and documents to Dataport

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## INTRODUCTION

The Short-term Obligation Rate Transparency (SHORT) System is a facility of the Municipal Securities Rulemaking Board (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 Short-term Obligation Rate Transparency (SHORT) System Web User Interface Manual is meant to assist submitters in using the MSRB’s SHORT System Web User Interface for manual submission of data elements and documents.

This manual contains three parts. Part I presents general information about the SHORT System. Part II describes the submission of interest rates and descriptive information for ARS and VRDOs to the SHORT System Web User Interface. Part III describes the submission to the SHORT System, through use of the MSRB Electronic Municipal Market Access (EMMA<sup>®</sup>) System, of documents associated with ARS and VRDOs.

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## **OTHER RESOURCES**

**MSRB Web Site:** [www.msrb.org](http://www.msrb.org)

**Web Site:** [www.msrb.org](http://www.msrb.org)

## **CONTACT INFORMATION**

**MSRB Support**

**(703) 797-6668**

**Hours of operation: 7:30 AM - 6:30 PM**

**[MSRBsupport@msrb.org](mailto:MSRBsupport@msrb.org)**

**Municipal Securities Rulemaking Board**

**1900 Duke Street**

**Suite 600**

**Alexandria, VA 22314**

**Tel: 703-797-6600**

**Fax: 703-797-6700**

# PART I: Overview of the SHORT System

## Submissions to the SHORT System

The SHORT System provides for manual or computer-to-computer submissions and submitters to the SHORT System must use the appropriate submission system for the type of submission being made (data or document).

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

This manual provides instructions for submitters who will be manually submitting data and documents to the SHORT System using MSRB web interfaces (SHORT System Web User Interface and Dataport).

Additional specification documents describe how to make submissions through a computer-to-computer connection to the SHORT System. The *Short-term Obligation Rate Transparency System XML Interface Specifications and Data Elements* document provides information on the computer-to-computer submission of interest rates and associated data. The *Specifications for the SHORT System Document Submission Service* document provides information on the computer-to-computer submission of documents. These documents can be found on variable rate securities page of the Market Disclosures and Data section of the MSRB website at [www.msrb.org](http://www.msrb.org).

## **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.

On May 16, 2011, changes to MSRB Rule G-34(c) will require dealers to submit additional information in conjunction with a submission of interest rate and descriptive information about ARS and VRDOs. Additionally, the rule change will 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 will be made available in real-time on the EMMA<sup>®</sup> website and to subscribers.

### **Submissions 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. Note that the data elements required for ARS submissions are not the same as the data elements required for VRDO submissions.

### **Submissions 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 documents submission, indexing information is required to be included that will identify the document type, the date the document became available to the dealer and the CUSIP number(s) of the municipal security to which such document relates. A submitter required to submit a document that is already available in its entirety in the SHORT System will be permitted, in lieu of submitting a duplicate document, to reference the document already submitted and provide indexing information for the previously submitted 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 document required to be submitted 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 which 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<sup>®</sup> website and to maintain the integrity of EMMA<sup>®</sup> 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<sup>®</sup> website or distributed to subscribers of the SHORT System subscription service.

## **Timing of Submissions**

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 rule change will be 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<sup>®</sup> 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<sup>®</sup> 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](http://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 throughout any RTRS Business Day, as defined in Rule G-14 RTRS Procedures, from the hours of 6:00 A.M. to 9:00 P.M. Eastern Time, subject to the right of the MSRB to make such processes unavailable at times as needed to ensure the integrity of the SHORT System.

### **Dataport and SHORT System Document Submission Service**

Submissions to the 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. each day, Eastern Time, 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.

## 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 submit information to 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 *MSRB Gateway Manual* on [www.msrb.org](http://www.msrb.org).

## Part II: SHORT System Interest Data and Descriptive Information Submissions

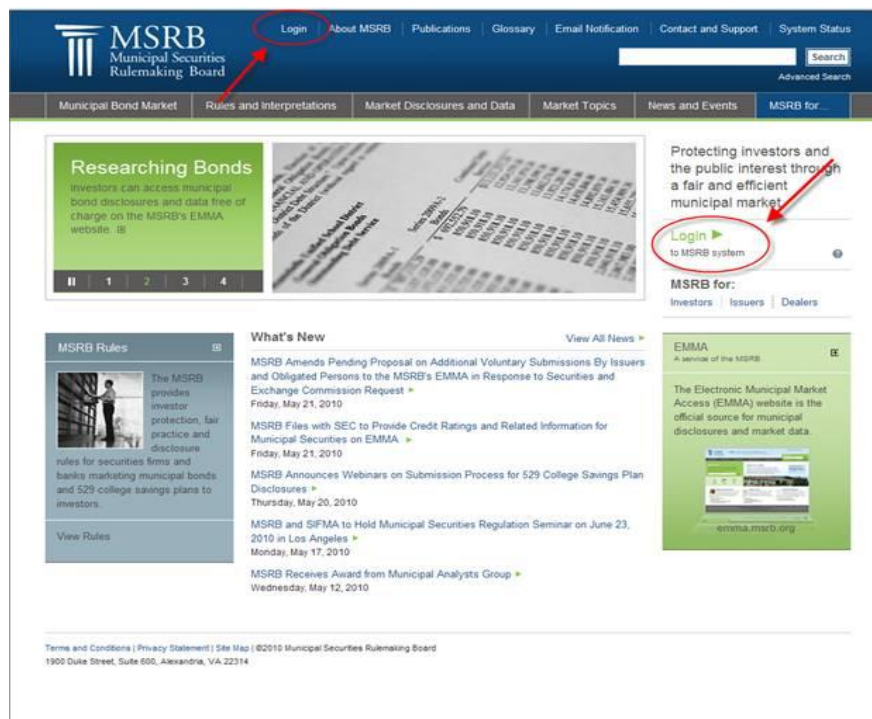
The SHORT System Web User Interface is designed to permit users of the SHORT System to make manual submissions of interest rate data and descriptive information to the SHORT System. The SHORT System Web User Interface allows all submitters, as well as any party for whom information has been submitted on its behalf, to view submissions, submission status icons, and possible error codes<sup>1</sup>.

### Logging into the SHORT System Web User Interface

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

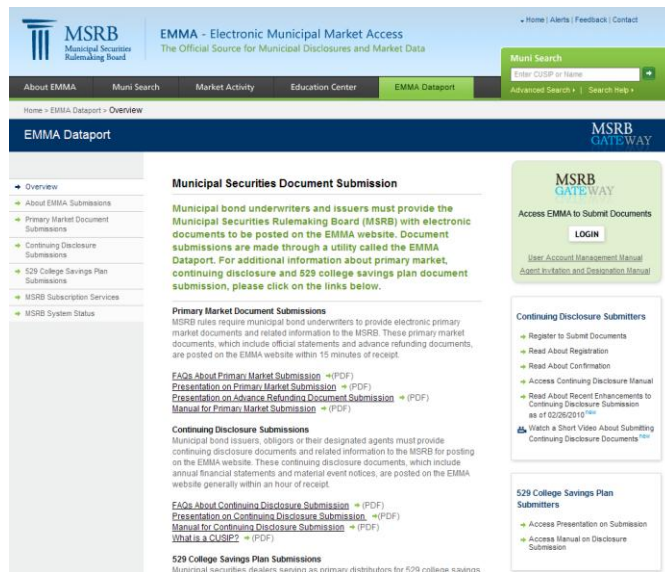
Logging into the SHORT System Web User Interface (SHORT Web UI) can be done by two routes: either through the MSRB homepage or through the website.

To log into SHORT Web UI on the MSRB website go to [www.msrb.org](http://www.msrb.org). There are two options to Click "Login." You will be routed to the MSRB Gateway homepage.

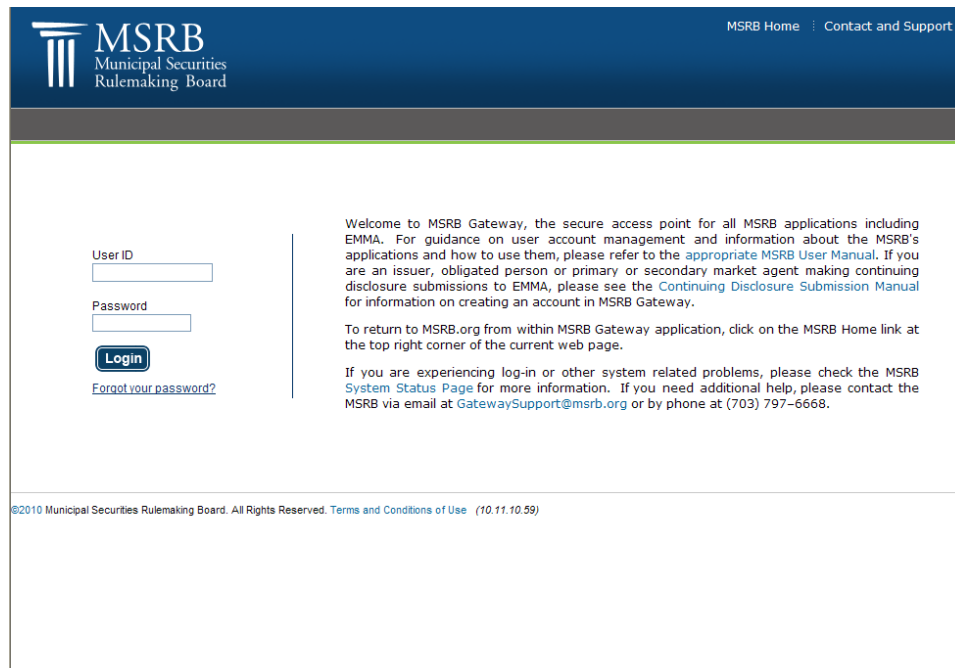


<sup>1</sup> Submitters seeking to use a computer-to-computer method for interest rate data and descriptive information submissions should refer to the Short-term Obligation Rate Transparency System XML Interface Specifications and Data Manual found on [www.msrb.org](http://www.msrb.org).

To log into SHORT Web UI on the EMMA® website, go to [www.msrb.org](http://www.msrb.org). Select “Login” and you will be routed to the MSRB Gateway homepage.



At the MSRB Gateway homepage, enter your User ID and Password.



Select “SHORT System Web User Interface” under Market Information Systems to enter interest rate and descriptive information to the SHORT System pursuant to MSRB Rule G-34.

Select “SHORT System Web User Interface – Test Environment” under Market Information Systems to make TEST submissions.

The screenshot shows the MSRB Gateway Main Menu (UAT) interface. At the top, there is a blue header with the MSRB logo and the text 'Municipal Securities Rulemaking Board'. To the right of the logo, there are links for 'MSRB Home' and 'Contact and Support'. Below the header, a dark blue bar indicates the user is logged in as 'STESTER1 for A2647' with a 'Logout' link. The main content area is divided into two sections. On the left, under the heading 'MSRB Gateway Main Menu (UAT)', there is a welcome message: 'Welcome to MSRB Gateway! Your User Account has the following Access Rights:'. Below this, a note says '(Click on a section to expand)'. There are three main sections: 1. '[+] Account and Organization Management' with a sub-link 'Manage profile information for your User Account or for your organization.' 2. '[-] Agent Relationship Management' with a sub-link 'Invite and process agent invitations to/from organizations.' and a sub-link '> Manage Agent Relationships' with a sub-link 'Manage your organization's relationships with other organizations.' 3. '[-] Market Information Systems' with a sub-link 'Access MSRB systems used to submit documents and data related to municipal market activity and political contributions.' Under this section, there are three sub-links: 'SHORT System Web User Interface – Data Submissions', 'SHORT System Web User Interface – Data Submissions Test Environment' (which is circled in red), and 'EMMA Dataport' with a sub-link 'Submit documents and information to EMMA.'. On the right side of the main content area, there is a 'My Profile' section with an 'Edit' link. The profile information includes: User ID: STESTER1, Role: Master Account Administrator, User Name: SMOKE TESTER, Organization Name: Portfolio Brokerage Services, MSRB ID: A2647, and Email Address: mbeane@msrb.org. There is a 'Change Password' link at the bottom of the profile section.

## Submission Management Screen

### SHORT Web User Interface Home Page

Upon successfully logging into the SHORT Web UI, the Submission Management screen will appear. This screen displays the 10 most recent submissions to the SHORT System.

Additional submissions can be viewed by selecting the “Next” button on the lower right hand side of the Submission Management screen (note that the “Next” button is not displayed if there are fewer than 10 submissions in the SHORT System).

MSRB SHORT **TEST SYSTEM**  
 Short-Term Obligation Rate Transparency System v1.3 Last Refreshed on Apr 11, 2011 12:59:18 PM Logged in as STESTER1 | Log O

SHORT HOME

**SUBMISSION MANAGEMENT**

Viewing 1 - 10 of 79 submissions matching your search criteria

CUSIP  Reset Date from  to  My Submissions

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate	
X	010831AM7	VRDO	Set by Formula	1.100	04/05/2011 12:00:00	31			
M	010608SX6	VRDO	Set by Formula	1.000	04/06/2011 12:00:00	31			
I	006122FX8	VRDO	Set by Formula	5.325	04/05/2011 09:05:22	31	3.950	5.750	
I	005596CM1	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005596CH2	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005596AZ4	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005595CA9	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005518NG6	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005518RN7	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
M	005518NG6	VRDO	Set by Formula	5.325	01/14/2011 12:05:22	7	3.950	5.750	

New Submission

Information displayed on the Submission Management screen can be sorted by each column heading by clicking on a column heading. In addition, information can be filtered using the Filter Bar 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 filter criteria and select Refresh. To undo filtering, remove filter criteria and select Refresh.

MSRB SHORT **TEST SYSTEM**  
 Short-Term Obligation Rate Transparency System v1.3 Last Refreshed on Apr 11, 2011 12:59:18 PM Logged in as STESTER1 | Log O

SHORT HOME

**SUBMISSION MANAGEMENT**

Viewing 1 - 10 of 79 submissions matching your search criteria

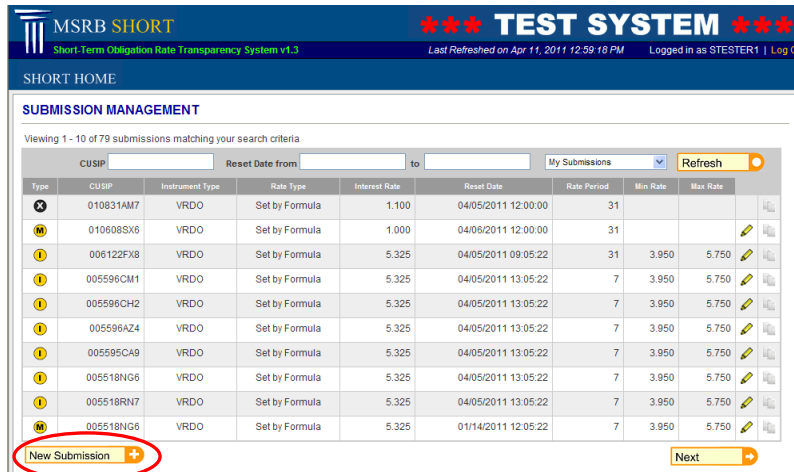
CUSIP  Reset Date from  to  My Submissions

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate	
X	010831AM7	VRDO	Set by Formula	1.100	04/05/2011 12:00:00	31			
M	010608SX6	VRDO	Set by Formula	1.000	04/06/2011 12:00:00	31			
I	006122FX8	VRDO	Set by Formula	5.325	04/05/2011 09:05:22	31	3.950	5.750	
I	005596CM1	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005596CH2	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005596AZ4	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005595CA9	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005518NG6	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005518RN7	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
M	005518NG6	VRDO	Set by Formula	5.325	01/14/2011 12:05:22	7	3.950	5.750	

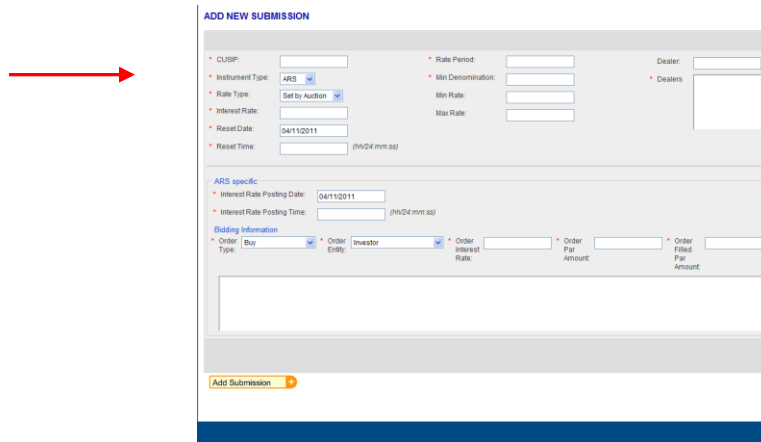
New Submission

# Making a New Submission to the SHORT System

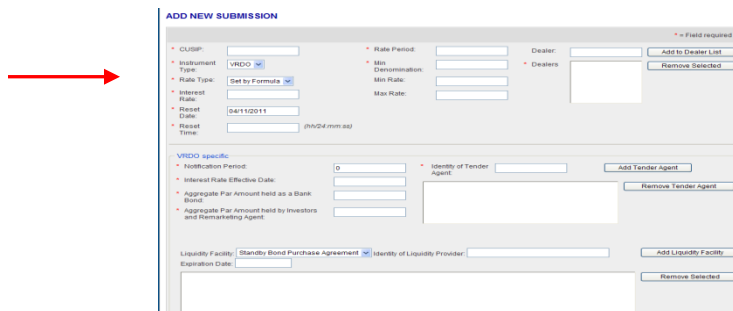
To submit data to the SHORT System, select "New Submission" on the Submission Management screen.



The Add New Submission screen will appear. Choose instrument type: 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. For each data element, a dialogue box with a definition for the data element will appear if you hold your mouse cursor over the data element.

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

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 and then select "Add to Dealer List." If you are reporting on behalf of more than one dealer (for example, because 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.

**ADD NEW SUBMISSION**

\* = Field required

* CUSIP:	<input type="text"/>	* Rate Period:	<input type="text"/>	Dealer:	<input type="text"/>	<input type="button" value="Add to Dealer List"/>
* Instrument Type:	VRDO <input type="button" value="v"/>	* Min Denomination:	<input type="text"/>	* Dealers	<div style="border: 1px solid gray; height: 50px;"></div>	<input type="button" value="Remove Selected"/>
* Rate Type:	Set by Formula <input type="button" value="v"/>	Min Rate:	<input type="text"/>			
* Interest Rate:	<input type="text"/>	Max Rate:	<input type="text"/>			
* Reset Date:	04/11/2011					
* Reset Time:	<input type="text"/> (hh/24:mm:ss)					

**VRDO specific**

* Notification Period:	<input type="text" value="0"/>	* Identity of Tender Agent:	<input type="text"/>	<input type="button" value="Add Tender Agent"/>
* Interest Rate Effective Date:	<input type="text"/>			<input type="button" value="Remove Tender Agent"/>
* Aggregate Par Amount held as a Bank Bond:	<input type="text"/>			
* Aggregate Par Amount held by Investors and Remarketing Agent:	<input type="text"/>			

Liquidity Facility: Standby Bond Purchase Agreement  Identity of Liquidity Provider:

Expiration Date:

Once all data has been entered, select "Add Submission." You will be returned to the Submission Management screen and the submission will be included in the list of submissions. If no errors are found in the submission, a yellow circle with an "I" (for instruct meaning initial data submission) will appear to the left of the submission. Status of processing the submission will appear at the top of the Submission Management screen. The status icons are described in this Manual under the section "[Status Icons and Error Codes](#)".

MSRB SHORT Short-Term Obligation Rate Transparency System v1.2 **TEST SYSTEM** Last Refreshed on Apr 29, 2009 3:52:06 PM Logged in as STESTER3 | Log Off

SHORT HOME

**SUBMISSION MANAGEMENT**

Viewing 1 - 10 of 312 submissions matching your search criteria

- \$101: 1 Transaction(s) Included
- \$001: Submitted Transaction(s) Successfully Expresseed

CUSIP  Reset Date from  to  My Submissions

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate
	123456AB1	VRDO	Set by Agent	4.500	04/28/2009 13:00:00	7	1.000	12.000
	123456AB1	ARS	Max Rate	15.000	04/28/2009 09:00:00	35	0.000	15.000
	123456AB1	VRDO	Set by Agent	5.550	04/27/2009 08:00:00	7	5.000	7.000
	052396UF3	ARS	Set by Auction	4.500	04/21/2009 08:30:00	26	4.000	5.000
	052396UF3	ARS	Set by Auction	32.258	01/10/2009 20:54:03	26	31.258	33.258
	232760LV8	ARS	Max Rate	64.132	01/10/2009 20:54:03	21	62.132	64.132
	54082ZEZ2	ARS	All Hold Rate	20.449	01/10/2009 20:54:03	22	19.449	21.449
	167485QL8	ARS	Set by Auction	19.359	01/10/2009 20:54:03	17	18.359	20.359
	840697AM8	ARS	All Hold Rate	53.807	01/10/2009 20:54:03	13	52.807	54.807
	595679CF6	ARS	All Hold Rate	27.658	01/10/2009 20:54:03	28	26.658	28.658

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## Pre-populating 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 make a submission 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 historical submission from the Submission Management screen for which you would like to make a new submission.

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

MSRB SHORT Short-Term Obligation Rate Transparency System v1.3 **TEST SYSTEM** Last Refreshed on Apr 11, 2011 12:59:18 PM Logged in as STESTER1 | Log Off

SHORT HOME

**SUBMISSION MANAGEMENT**

Viewing 1 - 10 of 79 submissions matching your search criteria

CUSIP  Reset Date from  to  My Submissions

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate	
X	010831AM7	VRDO	Set by Formula	1.100	04/05/2011 12:00:00	31			
M	010608SX6	VRDO	Set by Formula	1.000	04/06/2011 12:00:00	31			
I	006122FX8	VRDO	Set by Formula	5.325	04/05/2011 09:05:22	31	3.950	5.750	
I	005596CM1	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005596CH2	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005596AZ4	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005595CA9	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005518NG6	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
I	005518RN7	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750	
M	005518NG6	VRDO	Set by Formula	5.325	01/14/2011 12:05:22	7	3.950	5.750	

Shortcut to a Pre-Populated Add New Submission Screen

MSRB SHORT Short-Term Obligation Rate Transparency System v1.2 **TEST SYSTEM** Last Refreshed on Apr 30, 2009 2:10:16 PM Logged in as STESTER1 | Log Off

SHORT HOME

**VIEWING SUBMISSION: CUSIP 123456AB1, RESET DATE 04/27/2009**

Submission Details

CUSIP:  Rate Period:

Instrument Type:  Min Denomination:

Rate Type:  Min Rate:

Interest Rate:  Max Rate:

Reset Date:

Reset Time:

Dealers:

VRDO specific

Notification Period:

Par Amount Remarketed:

Liquidity Facilities:

A new window will appear 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.

MSRB SHORT Short-Term Obligation Rate Transparency System v1.3 **TEST SYSTEM** Last Refreshed on Apr 19, 2011 3:40:14 PM Logged in as STESTER1 | Log Off

SHORT HOME

**ADD NEW SUBMISSION**

\* CUSIP: 006756EB2 \* Rate Period: 7 Dealer:

\* Instrument Type: ARS \* Min Denomination: 100000 \* Dealers: A2647

\* Rate Type: Set by Auction \* Min Rate:

\* Interest Rate:  \* Max Rate:

\* Reset Date: 04/19/2011

\* Reset Time:  (hh/24.mm.ss)

ARS specific

\* Interest Rate Posting Date: 04/19/2011

\* Interest Rate Posting Time: 08:05:25 (hh/24.mm.ss)

Bidding Information

\* Order Type: Buy \* Order Entity: Investor \* Order Interest Rate:  \* Order Par Amount:  \* Order Filled Par Amount:

**Add Submission** +

You will be returned to the Submission Management screen and the submission will be included in the list of submissions. If no errors are found in the submission, a yellow circle with an "I" (for instruct) will appear to the left of the submission. The status of processing the submission will appear at the top of the Submission Management screen.

MSRB SHORT Short-Term Obligation Rate Transparency System v1.3 **TEST SYSTEM** Last Refreshed on Apr 20, 2009 2:17:25 PM Logged in as STESTER1 | Log Off

SHORT HOME

**SUBMISSION MANAGEMENT**

Viewing 1 - 10 of 213 submissions matching your search criteria

01/01: 1 Transaction(s) Included

02/01: Submitted Transaction(s) Successfully Processed

Tab	CUSIP	Instrument Type	Bid Type	Interest Rate	Min Rate	Hold Date	Rate Period	Min Par	Max Par	Min Rate	Max Rate
I	123456AB1	VRDO	Set by Formula	2.750		04/30/2009 01:00:00	7	1,000	12,000		
I	123456AB1	VRDO	Set by Agent	3.500		04/28/2009 13:00:00	7	1,000	12,000		
I	123456AB1	ARS	Max Rate	15.000		04/28/2009 09:00:00	35	0.000	15,000		
I	123456AB1	VRDO	Set by Agent	5.550		04/27/2009 08:00:00	7	5,000	7,000		
I	052386F3	ARS	Set by Auction	4.500		04/21/2009 08:30:00	26	4,000	5,000		
I	052386F3	ARS	Set by Auction	32.258		01/10/2009 20:54:03	26	31,258	33,258		
I	232760J8	ARS	Max Rate	84.132		01/10/2009 20:54:03	21	82,132	84,132		
I	540922E2	ARS	All Hold Rate	20.449		01/10/2009 20:54:03	22	19,449	21,449		
I	1874850L8	ARS	Set by Auction	19.359		01/10/2009 20:54:03	17	18,359	20,359		
I	840697AM8	ARS	All Hold Rate	53.807		01/10/2009 20:54:03	13	52,807	54,807		

**New Submission** + **Next** +

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## Modifying 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 yellow icon to the right of the submission to go directly to the Modify Submission screen. Alternatively, you can select the submission and then select "Modify" when viewing submission details.

MSRB SHORT Short Term Obligation Rate Transparency System v1.2 TEST SYSTEM  
Last Refreshed on Apr 29, 2009 3:03:02 PM Logged in as STESTER3 | Log Off

SHORT HOME

SUBMISSION MANAGEMENT

Viewing 1 - 10 of 19 submissions matching your search criteria

CUSIP: 123456AB1 Reset Date from: to: My Submissions Refresh

Icon	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min. Sub	Max. Sub	Actions
🟡	123456AB1	VRDO	Set by Agent	4.500	04/29/2009 13:00:00	7	1,000	12,000	🔍 🗑️ ✎️
🟡	123456AB1	ARG	Max Rate	15.000	04/29/2009 09:00:00	35	0.000	15,000	🔍 🗑️ ✎️
🟡	123456AB1	VRDO	Set by Agent	5.550	04/27/2009 08:00:00	7	5,000	7,000	🔍 🗑️ ✎️
🟡	123456AB1	ARG	Set by Auction	0.850	03/28/2009 07:32:41	7	0.001	0.850	🔍 🗑️ ✎️
🟡	123456AB1	ARG	Set by Auction	0.850	02/28/2009 07:32:41	7	0.001	0.850	🔍 🗑️ ✎️
🟡	123456AB1	ARG	Set by Auction	0.850	02/27/2009 07:32:41	7	0.001	0.850	🔍 🗑️ ✎️
🟡	123456AB1	ARG	Set by Auction	0.850	01/27/2009 07:32:41	7	0.001	0.850	🔍 🗑️ ✎️
🟡	123456AB1	ARG	Set by Auction	0.850	01/06/2009 07:32:41	7	0.001	0.850	🔍 🗑️ ✎️
🟡	123456AB1	ARG	Set by Auction	5.325	12/31/2008 07:32:41	7			🔍 🗑️ ✎️
🟡	123456AB1	ARG	Set by Auction	6.325	12/27/2008 07:32:41	7			🔍 🗑️ ✎️

New Submission Next

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A new window will appear showing the details of the submission. Enter data you wish to modify and select "Modify". Fields that are shaded cannot be modified.

MSRB SHORT Short Term Obligation Rate Transparency System v1.2 TEST SYSTEM  
Last Refreshed on Apr 29, 2009 3:54:47 PM Logged in as STESTER3 | Log Off

SHORT HOME

MODIFY SUBMISSION: CUSIP 123456AB1, RESET DATE 04/29/2009

Details may have changed. Please verify details before making changes. \* = Field required

CUSIP: 123456AB1 Rate Period: 7

Instrument Type: VRDO Min Denomination: 100000

Rate Type: Set by Agent Min Rate: 1.000

Interest Rate: 4.500 Max Rate: 12.000

Reset Date: 04/29/2009

Reset Time: 13:00:00 (MM:dd:mm:ss)

Dealers:

Dealer: Add to Dealer List

Dealers: MSRB6 Remove Selected

VRDO specific:

Notification Period: 7

Par Amount Remarketed:

Liquidity Facility Standby Bond Purchase Agreement Expiration Date Add Liquidity Facility Remove Selected

Modify Return

Once the modification has been submitted, you are returned to the Submission Management screen and the status icon to the left of the modified submission will contain an "M" (for Modify). Status of processing the submission will appear at the top of the Submission Management screen.

**MSRB SHORT** Short-Term Obligation Rate Transparency System v1.2 **TEST SYSTEM** Last Refreshed on Apr 29, 2009 3:20:38 PM Logged in as STESTER3 | Log Off

SHORT HOME

**SUBMISSION MANAGEMENT**

Viewing 1 - 10 of 312 submissions matching your search criteria

- 8101: 1 Transaction(s) Included
- 8001: Submitted Transaction(s) Successfully Processed

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Reset Date	Rate Period	Min Rate	Max Rate
☺	123456AB1	VRDO	Set by Agent	3.500	04/29/2009 13:00:00		7	1.000	12.000
☺	123456AB1	ARS	Max Rate	15.000	04/28/2009 09:00:00		35	0.000	15.000
☺	123456AB1	VRDO	Set by Agent	5.550	04/27/2009 08:00:00		7	5.000	7.000
⚠	052396UF3	ARS	Set by Auction	4.500	04/21/2009 09:30:00		26	4.000	5.000
⊗	052396UF3	ARS	Set by Auction	32.258	01/10/2009 20:54:03		26	31.258	33.258
⊗	232760LV8	ARS	Max Rate	64.132	01/10/2009 20:54:03		21	62.132	64.132
⊗	54082ZEZ2	ARS	All Hold Rate	20.449	01/10/2009 20:54:03		22	19.449	21.449
⊗	167485QL8	ARS	Set by Auction	19.359	01/10/2009 20:54:03		17	18.359	20.359
⊗	840697AMB	ARS	All Hold Rate	53.807	01/10/2009 20:54:03		13	52.807	54.807
⊗	995679CF6	ARS	All Hold Rate	27.658	01/10/2009 20:54:03		28	26.658	28.658

New Submission + Next →

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## Cancelling a Submission

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

**MSRB SHORT** Short-Term Obligation Rate Transparency System v1.2 **TEST SYSTEM** Last Refreshed on Apr 29, 2009 3:26:36 PM Logged in as STESTER3 | Log Off

SHORT HOME

**SUBMISSION MANAGEMENT**

Viewing 1 - 10 of 312 submissions matching your search criteria

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Reset Date	Rate Period	Min Rate	Max Rate
M	123456AB1	VRDO	Set by Agent	3.500	04/29/2009 13:00:00		7	1.000	12.000
☺	123456AB1	ARS	Max Rate	15.000	04/28/2009 09:00:00		35	0.000	15.000
☺	123456AB1	VRDO	Set by Agent	5.550	04/27/2009 08:00:00		7	5.000	7.000
⚠	052396UF3	ARS	Set by Auction	4.500	04/21/2009 09:30:00		26	4.000	5.000
⊗	052396UF3	ARS	Set by Auction	32.258	01/10/2009 20:54:03		26	31.258	33.258
⊗	232760LV8	ARS	Max Rate	64.132	01/10/2009 20:54:03		21	62.132	64.132
⊗	54082ZEZ2	ARS	All Hold Rate	20.449	01/10/2009 20:54:03		22	19.449	21.449
⊗	167485QL8	ARS	Set by Auction	19.359	01/10/2009 20:54:03		17	18.359	20.359
⊗	840697AMB	ARS	All Hold Rate	53.807	01/10/2009 20:54:03		13	52.807	54.807
⊗	995679CF6	ARS	All Hold Rate	27.658	01/10/2009 20:54:03		28	26.658	28.658

New Submission + Next →

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The details of the submission will be displayed. If at this point you would like to modify the submission, select "Modify". If you choose to not take any action, select "Return" to go back to Submission Management. If you wish to proceed with cancelling the submission, select "Cancel" and a dialogue box will appear to confirm this action.

**VIEWING SUBMISSION: CUSIP 005596AZ4, RESET DATE 04/05/2011**

Once the cancellation is confirmed, you will return to Submission Management screen and the status icon to the left of the cancelled submission will contain an X and be colored black. Status of processing the submission will appear at the top of the Submission Management screen

Icon	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate
X	123456AB1	VRDO	Set by Agent	3.500	04/28/2009 13:00:00	7	1.000	12.000
!	123456AB1	ARS	Max Rate	15.000	04/28/2009 09:00:00	35	0.000	15.000
!	123456AB1	VRDO	Set by Agent	5.550	04/27/2009 08:00:00	7	5.000	7.000
!	052396UF3	ARS	Set by Auction	4.500	04/21/2009 08:30:00	26	4.000	5.000
!	052396UF3	ARS	Set by Auction	32.258	01/10/2009 20:54:03	26	31.258	33.258
X	232760LV8	ARS	Max Rate	84.132	01/10/2009 20:54:03	21	62.132	84.132
X	540822EZ2	ARS	All Hold Rate	20.449	01/10/2009 20:54:03	22	19.449	21.449
X	167465QL8	ARS	Set by Auction	19.359	01/10/2009 20:54:03	17	18.359	20.359
X	840697AMB	ARS	All Hold Rate	53.807	01/10/2009 20:54:03	13	52.807	54.807
X	595679CF6	ARS	All Hold Rate	27.658	01/10/2009 20:54:03	28	26.658	28.658

## Viewing Submission History

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

The Instruct (identified with a yellow status icon containing an I), Modification (identified with a yellow status icon containing an M), and Cancellation (identified with a black status icon containing an X) will appear. Select any one of the three records to view the specific data submitted or cancelled.

MSRB SHORT  
Short-Term Obligation Rate Transparency System v1.2  
\*\*\* TEST SYSTEM \*\*\*  
Last Refreshed on Apr 29, 2009 3:56:11 PM Logged in as STESTER3 | Log Off

SHORT HOME

VIEWING SUBMISSION HISTORY: CUSIP 123456AB1, RESET DATE 04/29/2009

Viewing 1 of 1 matching submission(s)

Submission Details Submission History

Icon	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate
X	123456AB1	VRDO	Set by Agent	3.500	04/29/2009 13:00:00	7	1.000	12.000
I	123456AB1	VRDO	Set by Agent	3.500	04/29/2009 13:00:00	7	1.000	12.000
M	123456AB1	VRDO	Set by Agent	4.500	04/29/2009 13:00:00	7	1.000	12.000

Return

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Done Local intranet 100%

## 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 those submissions that are successfully processed and that did not receive an error code that would prevent a submission from being disseminated.

-  Instruct – An initial submission of data.
-  Modification – A submission that modified an existing submission.
-  Cancel – A submission that has been cancelled.

### Error Code Alerts

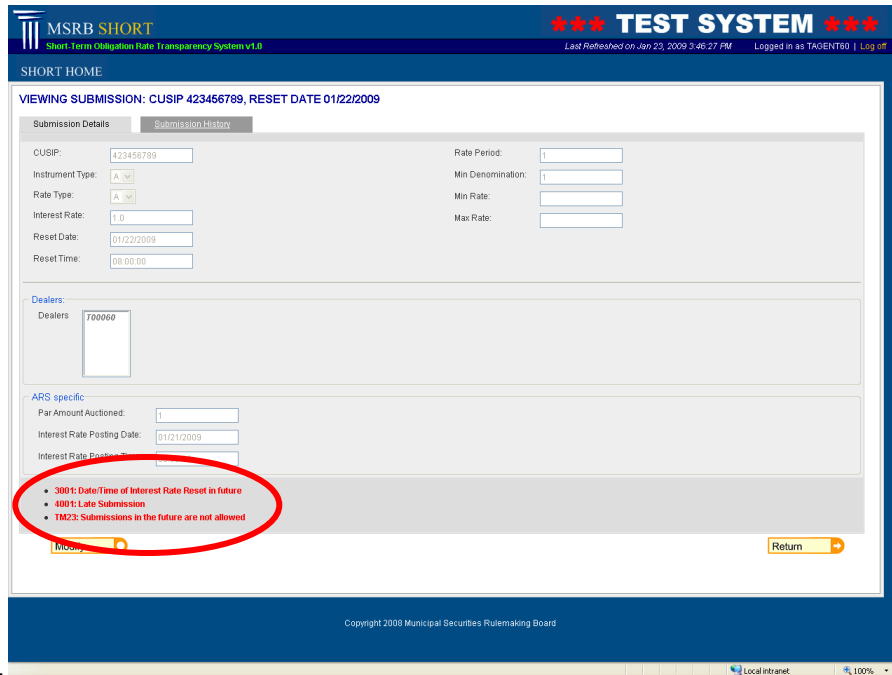
The following icons are displayed for those submissions that receive error codes. If more than one error code has been applied to a submission, the icon reflecting the most egregious error will be displayed.

 This icon is displayed when an error code is applied to a submission, but the error code does not prevent the submission from being disseminated (for example, a submission that receives a “late” error code will have this icon displayed).

 This icon is displayed 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 will be displayed). 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 Submission Management screen and the error code(s) will be displayed 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 XML Interface Specification and Data Elements*, available on the MSRB website at [www.msrb.org](http://www.msrb.org).



## Data Element Descriptions for SHORT Web User Interface

### Auction Rate Securities Data Element Fields and Descriptions<sup>2</sup>

FIELD NAME	DESCRIPTION
CUSIP	CUSIP Number for the ARS.
ARS/VRDO Indicator	Indication of whether a submission is an ARS or VRDO.
Dealer MSRB Number	MSRB Registration Number of the ARS Program Dealer. Note that each ARS Program Dealer must be identified and an ARS Auction Agent may include the identities of any ARS Program Dealer without prior designated 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.
Date of Interest Rate Reset	Date that the ARS auction occurred.
Time of Interest Rate Reset	Time that the ARS auction occurred. All reported times are Eastern Time and must be entered in military format. Note that seconds may be entered as "00" if your system is not capable of reporting seconds or if the seconds are not known.
Date of Interest Rate Posting	Date that the ARS auction results were communicated to ARS Program Dealers.
Time of Interest Rate Posting	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. Note that seconds may be entered as "00" if your system is not capable of reporting seconds or if the seconds are not known.
Length of the Interest Reset Period in Days	Number of calendar days that the interest rate produced by the auction process is applicable.
Interest Rate	Interest rate, in percent, produced by the auction process.
Minimum Denomination	Minimum allowable transaction size, in par amount, applicable on the day of the ARS auction.
Rate Type	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)
Minimum Rate	Minimum interest rate, in percent, applicable at the time of the 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.
Maximum Rate	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.
*Order Type	Indication of whether an order submitted is an order to buy (B), sell (S) or hold at rate. (O).
*Order Interest Rate	For orders to buy or hold at rate, the interest rate associated with such orders.
*Order Entity	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).
*Order Par Amount	The aggregate par amount submitted to the auction for each order type, interest rate for buy and hold at rate orders, and order entity.
*Filled Par Amount	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.

\*The asterisk indicates a new data field as of May 16, 2011.

### Variable Rate Demand Obligations Data Element Fields and Descriptions<sup>3</sup>

FIELD NAME	DESCRIPTION
CUSIP	CUSIP Number for the VRDO.
ARS/VRDO Indicator	Indication of whether a submission is an ARS or VRDO.
Dealer MSRB Number	MSRB Registration Number of the VRDO Remarketing Agent.
Date of Interest Rate Reset	Date that the VRDO interest rate was determined.
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. Note that seconds may be entered as "00" if your system is not capable of reporting seconds or if the seconds are not known.
Length of the Interest Reset Period in Days	Number of calendar days that the interest rate produced by the interest rate reset is applicable.
Interest Rate	Interest rate, in percent, produced by the interest rate reset.
Minimum Denomination	Minimum allowable transaction size, in par amount, applicable on the day of the VRDO interest rate reset.
Rate Type	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).
Length of Notification Period in Days	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.
Minimum Rate	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.
Maximum Rate	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.
Liquidity Facility	For each liquidity facility applicable to the VRDO, an indication of whether each is a standby bond purchase agreement (P) or letter of credit (L).
*Identity of the Liquidity Provider	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.
Liquidity Facility Expiration Date	The expiration date of each liquidity facility applicable to the VRDO.
*Identity of Tender Agent	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.
*Aggregate Par Amount - Bank Bond	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.
*Aggregate Par Amount - Investors and Remarketing Agent	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.

\*The asterisk indicates a new data field as of May 16, 2011.

## PART III: SHORT Document Submission

Dataport enables users to manually submit documents associated with ARS and VRDO facilities to the SHORT System<sup>4</sup>.

### Logging into Dataport

To login to make document submissions to the SHORT System using Dataport, you will need an account in MSRB Gateway.

Logging into Dataport can be done by two routes: either the MSRB homepage or through the EMMA<sup>®</sup> website.

To log into Dataport on the MSRB website go to [www.msrb.org](http://www.msrb.org). There are two options to Click "Login". You will be routed to the MSRB Gateway homepage.

The screenshot shows the MSRB website homepage. The top navigation bar includes links for 'Login', 'About MSRB', 'Publications', 'Glossary', 'Email Notification', 'Contact and Support', and 'System Status'. A red circle highlights the 'Login' link. Below the navigation bar, there are several content blocks. One block titled 'Researching Bonds' has a 'Login' button highlighted with a red circle. Another block titled 'What's New' contains several news items. The footer includes 'Terms and Conditions | Privacy Statement | Site Map | ©2010 Municipal Securities Rulemaking Board' and the address '1900 Duke Street, Suite 600, Alexandria, VA 22314'.

<sup>4</sup> 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).

To log into Dataport on the EMMA<sup>®</sup> website go to [www.msrb.org](http://www.msrb.org). Select “Login” and you will be routed to the MSRB Gateway homepage.

At the MSRB Gateway homepage, enter your User ID and Password.

Select “Dataport” under Market Information Systems to submit documents to the SHORT System pursuant to MSRB Rule G-34.

The screenshot shows the MSRB Gateway Main Menu (UAT) interface. At the top left is the MSRB logo (Municipal Securities Rulemaking Board). At the top right are links for "MSRB Home" and "Contact and Support". Below the header, it says "Logged in as STESTER1 for A2647" with a "Logout" link. The main content area is titled "MSRB Gateway Main Menu (UAT)" and includes a welcome message: "Welcome to MSRB Gateway! Your User Account has the following Access Rights:". Below this, there is a note "(Click on a section to expand)". The menu items are:

- [+] Account and Organization Management**  
*Manage profile information for your User Account or for your organization.*
- [-] Agent Relationship Management**  
*Invite and process agent invitations to/from organizations.*
  - > **Manage Agent Relationships**  
*Manage your organization's relationships with other organizations.*
- [-] Market Information Systems**  
*Access MSRB systems used to submit documents and data related to municipal market activity and political contributions.*
  - > **SHORT System Web User Interface – Data Submissions**
  - > **SHORT System Web User Interface – Data Submissions Test Environment**
  - > **EMMA Dataport**  
*Submit documents and information to EMMA.*

On the right side, there is a "My Profile" sidebar with an "Edit" link. The profile information is:

User ID:	STEESTER1
Role:	Master Account Administrator
User Name:	SMOKE TESTER
Organization Name:	Portfolio Brokerage Services
MSRB ID:	A2647
Email Address:	mbeane@msrb.org

There is a "Change Password" link at the bottom of the profile sidebar.

## Submitting a New Document

Select the “SHORT Document” tab in Dataport. For a new submission, select “Create” for the type of security—either Auction Rate Security (ARS) or Variable Rate Demand Obligation (VRDO)—for which you are making a submission.

The screenshot shows the "EMMA Dataport Submission Portal" interface. At the top left is the text "EMMA Dataport Submission Portal". At the top right is the "MSRB GATEWAY" logo. Below the header, it says "SMOKE TESTER, email: mbeane@msrb.org". On the left side, there is a green tab labeled "SHORT Document (Rule G-34)". The main content area is a light blue box with two columns of options:

Auction Rate Security	<a href="#">CREATE</a> <a href="#">UPDATE</a>	Variable Rate Demand Obligation	<a href="#">CREATE</a> <a href="#">UPDATE</a>
-----------------------	---	---------------------------------	---

## 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. Instructions on how to *Publish* are below. Until the submission has been published, status of the submission will state “Not Published”.



EMMA Dataport - SHORT Document Submission

Submission Status: Not Published

Instrument Type: Auction Rate Security

SHORT DOCUMENTS

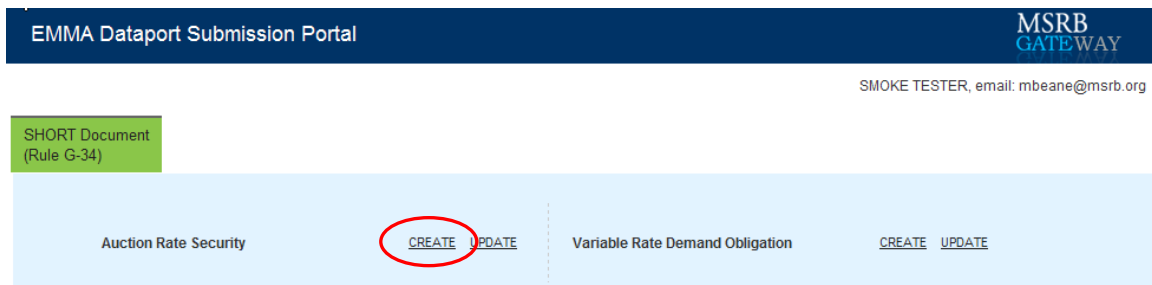
[Manage Documents & Files - Options](#)

[Auction Procedure](#)

 DOC065.PDF posted 04/05/2011 [View](#)

## Submitting an Auction Rate Securities Document

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



EMMA Dataport Submission Portal

MSRB GATEWAY

SMOKE TESTER, email: mbeane@msrb.org

SHORT Document (Rule G-34)

Auction Rate Security [CREATE](#) [UPDATE](#)

Variable Rate Demand Obligation [CREATE](#) [UPDATE](#)

Enter the CUSIPs that are associated with the document. Click “Upload”. The CUSIPs will 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 your submission.

Submission Status: Not Published

You are currently acting on behalf of: Portfolio Brokerage Services

[Back](#) [Next](#) [Exit](#)

**Instrument Type: Auction Rate Security**

**Associate Securities to Submission**

*Instructions:* Enter CUSIP-9s for securities.

60635RA98

[Upload](#)

→

**Assigned Securities**

Displaying 2 securities

074876FZ1

20774LKV6

[Unassign CUSIPs](#)

To identify that you are submitting a document that was in effect prior to May 16, 2011, check the box “check if transition period document”. You will not be required to enter a date in the “Document Received Date” field. Note, “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.

To submit an ARS document, select the radio button option corresponding to “Document that defines current auction procedures and interest rate setting mechanisms” to upload a document.

Use the “Browse” button to find the document on your computer. Then click “Upload” to copy the file from your computer. Note that large files can take several minutes to upload, depending on your connection speed and the level of traffic on the EMMA® website.

EMMA Dataport - SHORT Document Submission

Submission Status: Not Published

**Instrument Type: Auction Rate Security**

**SHORT DOCUMENTS**  
Manage Documents & Files - Options

Check if transition period document

**You must select the option below to continue:**

Document that defines current auction procedures and interest rate setting mechanisms

MSRB GATEWAY

You are currently acting on behalf of: Portfolio Brokerage Services

[Back](#) [Preview](#) [Exit](#)

**UPLOAD DOCUMENT**

Only PDFs accepted PDFs must be word searchable, except for transition period document submissions.

Document Received Date:

[Browse...](#)

[Upload](#)

+Upload Multiple Files

To upload more than one document, select “Upload Multiple Files” and repeat these steps.

For a new document created after the effective date of May 16, 2011, do not select “check if transition period document” and choose the radio button corresponding to “Document that defines current auction procedures and interest rate setting mechanisms.” You will be required to enter a date in the “Document Received Date” field. Use the Browse button to find the file on your computer. Then click “Upload” to copy the file from your computer. To upload more than one document, select “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 will appear on the screen. To view the document you uploaded click “View” next to the file name.

To proceed with the submission, select “Add Documents”. Finally, you must select “Publish” in order to complete the submission process.

## EMMA Dataport - SHORT Document Submission


Submission Status: Not Published

Instrument Type: Auction Rate Security

### SHORT DOCUMENTS

[Manage Documents & Files - Options](#)

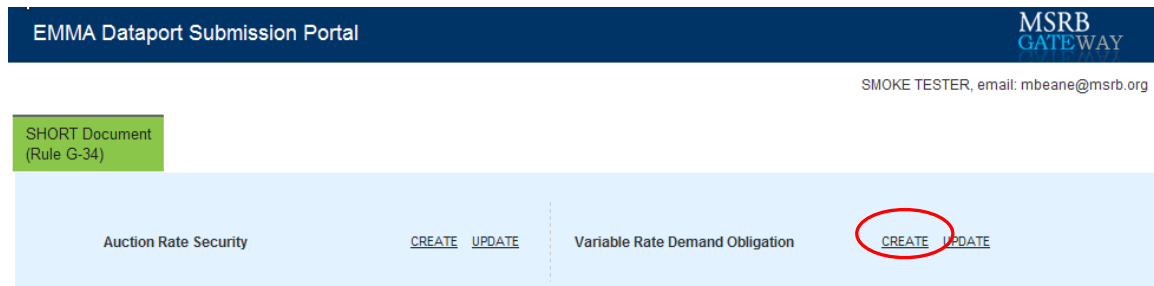
 Auction Procedure

 DOC065.PDF posted 04/05/2011 [View](#)

To preview and publish your uploaded information, review the steps outlined in the section “[Preview and Publish Uploaded Document Submissions](#)”.

## Submitting a Variable Rate Demand Obligation Document

Select “Create” to initiate a new submission of a VRDO document.



EMMA Dataport Submission Portal

MSRB  
GATEWAY

SMOKE TESTER, email: mbeane@msrb.org

SHORT Document  
(Rule G-34)

Auction Rate Security [CREATE](#) [UPDATE](#) Variable Rate Demand Obligation [CREATE](#) [UPDATE](#)

Enter the CUSIPs that are associated with the document. Click “Upload”. The CUSIPs will 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 your submission

EMMA Dataport - SHORT Document Submission MSRB GATEWAY

Submission Status: Not Published You are currently acting on behalf of: Portfolio Brokerage Services

[Back](#) [Next](#) [Exit](#)

**Instrument Type: Variable Rate Demand Obligation**

**Associate Securities to Submission**

Instructions: Enter CUSIP-9s for securities.

575827R69

[Upload](#)

**Assigned Securities**

Displaying 2 securities

20774LKV6  
64579FGE7

[Unassign CUSIPs](#)

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

As required in Rule G-34(c), dealers are required to undertake best efforts to obtain current versions of VRDO liquidity facility documents. For documents that are unable to be obtained through best efforts, dealers are required, on or before September 22, 2011, to submit to the SHORT System information that liquidity facility documents for a VRDO issue were not able to be obtained. To do this, select the radio button corresponding to "Document required to be submitted is not available for submission notwithstanding the remarketing agent's best efforts to obtain such document."

EMMA Dataport - SHORT Document Submission MSRB GATEWAY

Submission Status: Not Published You are currently acting on behalf of: Portfolio Brokerage Services

[Back](#) [Preview](#) [Exit](#)

**Instrument Type: Variable Rate Demand Obligation**

**SHORT DOCUMENTS**

[Manage Documents & Files - Options](#)

Check if transition period document

**Please select one of the following options:**

Letter of Credit

Stand-by Bond Purchase Agreement

Any other document that establishes an obligation to provide liquidity

Document required to be submitted is not available for submission notwithstanding the remarketing agent's best efforts to obtain such document

**UPLOAD DOCUMENT**

Only PDFs accepted.

PDFs must be word searchable, except for transition period document submissions.

Document Received Date:

[Browse...](#)

[Upload](#)

[Upload Multiple Files](#)

To identify that you are submitting a document that was in effect prior to May 16, 2011, check the box “check if transition period document”. You will not be required to enter a date in the “Document Received Date” field. Note, “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.

To submit a VRDO document, select one of the radio buttons that applies to the type of document being submitted to upload a document

Use the “Browse” button to find the document on your computer. Then click “Upload” to copy the file from your computer. Note that large files can take several minutes to upload, depending on your connection speed and the level of traffic on the EMMA® website.

To upload more than one document, select “Upload Multiple Files” and repeat these steps.

For a new document created after the effective date of May 16, 2011, do not select “check if transition period document” and choose the radio button corresponding to “Document that defines current auction procedures and interest rate setting mechanisms.” You will be required to enter a date in the “Document Received Date” field. Use the Browse button to find the file on your computer. Then click “Upload” to

copy the file from your computer. To upload more than one document, select “Upload Multiple Files” and repeat these steps.

EMMA Dataport - SHORT Document Submission

MSRB GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: Portfolio Brokerage Services

Back Preview Exit

Instrument Type: Auction Rate Security

SHORT DOCUMENTS  
Manage Documents & Files - Options

Check if transition period document

You must select the option below to continue:  
 Document that defines current auction procedures and interest rate setting mechanisms

UPLOAD DOCUMENT  
Only PDFs accepted.   
PDFs must be word searchable, except for transition period document submissions.

Document Received Date: 04/05/2011

C:\Documents and Settings\luff\Desktop\DOC\

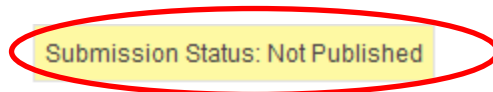
+Upload Multiple Files

> Look up Similar Documents on EMMA

EMMA<sup>®</sup> confirms that a document has been successfully uploaded by displaying the document type along with the posted date on the screen.

After you have successfully uploaded the VRDO document, the document name and the date the document was received will appear on the screen. To view the document you submitted click “View” next to the file name.

To proceed with the submission, select “Add Documents.” Finally, you must select “Publish” in order to complete the submission process.



### Instrument Type: Variable Rate Demand Obligation

#### SHORT DOCUMENTS

Manage Documents & Files - Options

#### Letter of Credit

DOC085.PDF posted 04/18/2011

To preview and publish your uploaded information, review the steps outlined in the section “[Preview and Publish Uploaded Document Submissions](#)”.

## Referencing a Document Already Submitted to

For both ARS and VRDO submissions, the SHORT System will allow a submitter to search for documents previously submitted for a particular CUSIP number. This would allow, 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, "Look up Similar Documents on."

EMMA Dataport - SHORT Document Submission

Submission Status: Not Published

You are currently acting on behalf of: Portfolio Brokerage Services

Back Preview Exit

Instrument Type: Variable Rate Demand Obligation

**SHORT DOCUMENTS**  
Manage Documents & Files - Options

Check if transition period document

Please select one of the following options:

- Letter of Credit
- Stand-by Bond Purchase Agreement
- Any other document that establishes an obligation to provide liquidity
- Document required to be submitted is not available for submission notwithstanding the remarketing agent's best efforts to obtain such document

**UPLOAD DOCUMENT**  
Only PDFs accepted. PDFs must be word searchable, except for transition period document submissions.

Document Received Date: 04/05/2011

C:\Documents and Settings\luff\Desktop\DOC\

+Upload Multiple Files

[> 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.

EMMA Dataport - SHORT Document Submission

Submission Status: Not Published

You are currently acting on behalf of:

Back Preview Exit

Instrument Type: Auction Rate Security

**UPLOAD DOCUMENTS via Look up Similar Documents on EMMA**

Listed below are documents submitted to EMMA Dataport associated with one or more of the CUSIPs you have identified. You may select document(s) for your submission

Select	Document	Posted Date	Receive Date*
<input checked="" type="checkbox"/>	CUSIP:649668AA8		
<input type="checkbox"/>	Auction Procedure (1.6 MB) <a href="#">view</a>	05/03/2011	<input type="text"/>

After you have successfully uploaded the document, the document name and the date the document was received will appear on the screen. To view the document you uploaded click "View" next to the file name.

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

## Managing Uploaded Documents

Options are available to enable you to view or edit information about an uploaded document, to add a document, to add a file to a multi-file document, or to replace or delete a document or file.

Click on the document type or the file name to make “Options” appear. Hold your mouse cursor on the word “Options” to display Add Document, Add File, Replace Document, and Delete. (Do not click on “Options” – instead, hover the cursor over it.) Note, if the document has already been published, “Archive” appears in place of “Delete.”

If you replace a document with another one, or delete/archive a document, the document will remain publicly accessible in an archive on the EMMA® website.

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.

EMMA Dataport - SHORT Document Submission

MSRB  
GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: Test Dealer 60

Back Preview Exit

Instrument Type: Auction Rate Security

SHORT DOCUMENTS

Manage Documents & Files - Options

Auction Procedure

DOC065.PDF posted 04/11/2011

- Edit Information
- Replace File
- Delete File

To confirm that the correct document was uploaded, click on “View” next to the file posting date to view the uploaded document.

A document and file guide is provided on the document screen to assist in helping to maintain your documents and files that appear on the screen.

Submission Status: Published

**Instrument Type: Auction Rate Security**

**SHORT DOCUMENTS**

**Manage Documents & Files - Options**

In EMMA, a Document reflects the attributes of a submission (e.g. document type & description) and a File/PDF is the attachment (e.g. Official Statement). Documents or files may be managed on the document tree using the Options menu. To access the Options menu, single-click the document or file. Hold the mouse cursor over the Options menu to display a list of possible actions including the following.

**DOCUMENT OPTIONS:**

- Edit Information (Document Type, Document Description)
- Add File (Upload File dialog box)
- Add Document (Upload Document dialog box)
- Replace Document (Upload & Archive old document)
- Archive Document

**FILE/PDF OPTIONS:**

- Edit Information (Date Received from Issuer, File Description)
- Replace File (Upload & Archive old file)
- Archive File

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## Previewing and Publishing 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<sup>®</sup>. 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.

The screenshot shows the EMMA Preview Screen. At the top left, a yellow box indicates "Submission Status: Not Published". At the top right, it says "You are currently acting on behalf of:" followed by "Back" and "Publish" buttons. A red header bar contains the word "PREVIEW". Below this, the "Instrument Type" is "Auction Rate Security". On the right, a "VIEW DOCUMENTS" section shows a document titled "Auction Procedure" (DOC085.PDF) posted on 04/05/2011, with a "View" link. The main content area is split into two columns. The left column is titled "The following issuers are associated with this SHORT Document Submission:" and contains a table with columns "CUSIP-6", "State", and "Issuer Name". The right column is titled "The following securities have been published with this SHORT Document Submission:" and shows "Displaying 1 CUSIP" with the value "074876FZ1".

CUSIP-6	State	Issuer Name
074876	PA	BEAVER CNTY PA INDL DEV AUTH POLLUTN CTL REV

When your review is satisfactory, click the “Publish” button to publish your document submission. A confirmation screen appears. Click either “Yes: Publish” or “No: Edit Submission”.

The screenshot shows a confirmation dialog box with a black background and white text. The text reads "Are you sure you want to publish?". Below the text are two buttons: "YES: Publish" and "NO: Edit Submission". The dialog box is overlaid on a blurred background of the EMMA interface, showing parts of the "VIEW DOCUMENTS" section and the issuer/securities information.

Upon publication, the submitter will receive an electronic receipt. An example is shown immediately below. It contains a link to view your submission on the EMMA<sup>®</sup> website

From: [EMMANotifications@msrb.org](mailto:EMMANotifications@msrb.org) [EMMANotifications@msrb.org]  
Sent: Friday, April 29, 2011 1:35 PM  
To: Kevin Jones  
Subject: Published Submission Confirmation

Your SHORT Document Submission has been published.

SubmissionId: EB401159

Instrument Type: ARS

Document Name: Document that defines current auction procedures and interest rate setting mechanisms dated 04/29/2011  
test-SEARCHABLE.pdf posted 04/29/2011 1:34:02 PM

The following Submitters are associated associated with this SHORT Document Submission:

CUSIP6 Dealer Name  
010653 ALABAMA WTR POLLUTION CTL AUTH

The following Security has been published with this SHORT Document Submission:

Security: CUSIP - 010653NE9

Please follow the link to make changes to this submission:

<http://dataportbeta.emma.msrb.org/Submission/ShortDisclosureCUSIP9Select.aspx?sid=EB401159>

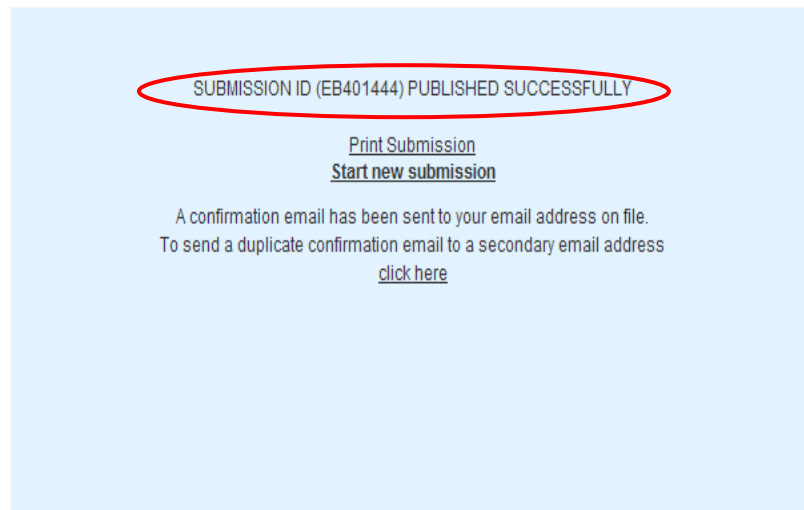
PLEASE DO NOT REPLY. This is a system-generated e-mail. If you need assistance please contact the MSRB at 703-797-6668 or you may obtain more information at [www.msrb.org](http://www.msrb.org).

## Submission Confirmation

Once the document is published the “Submission Confirmation Screen” will appear. The Submission Confirmation screen will contain a link to the following:

- Obtain Submission ID
- Print submission information for records
- Start a new submission
- Modify a submission
- Send Email confirmation to a secondary address

The “Submission ID” can be used to add additional PDF files to a submission or make modifications.



The submission confirmation screen also provides a link to print the submission for your records. Click “Print Submission”. The “Print” screen will appear and provide your “Submission ID”, the date and time of your submission, the CUSIPs associated with the submission, and the submitter’s contact information.



[Print](#) [Close](#)

Submission ID: EB408180  
04/12/2011 19:00:59

SHORT SUBMISSION (SUBMISSION STATUS: PUBLISHED)

INSTRUMENT TYPE: ARS

DOCUMENTS

Auction Procedure  
└─DOC065.PDF posted 04/12/2011

THE FOLLOWING SUBMITTERS ARE ASSOCIATED WITH THIS SHORT DOCUMENT SUBMISSION:

CUSIP-6	Dealer Name
00432M	ACCESS TO LNS FOR LEARNING STUDENT LN CORP CALIF REV

THE FOLLOWING SECURITY HAS BEEN PUBLISHED WITH THIS SHORT DOCUMENT SUBMISSION:

CUSIP-9
00432MAR0

Submitter's Contact Information

Company: Test Dealer 60  
 Name: MASTER ACCOUNT  
 Address: 123 TEST DRIVE  
 City, State Zip: DEV NULL, AZ 21643  
 Phone Number: 703-797-6611  
 Email: mbeane@msrb.org

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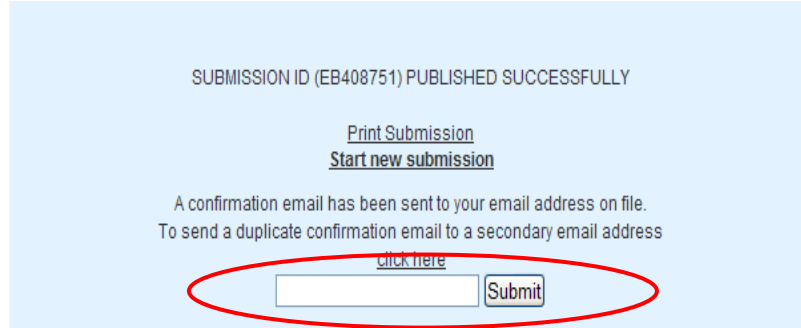
To start a new submission, click "Start new submission". You will be directed to the "SHORT Document" tab. Click "Create" to create a new document or "Update" to modify a previous document submission.

SUBMISSION ID (EB401444) PUBLISHED SUCCESSFULLY

[Print Submission](#)  
[Start new submission](#)

A confirmation email has been sent to your email address on file.  
To send a duplicate confirmation email to a secondary email address [click here](#)

To send a confirmation email to a secondary email address, click “click here” on the Submission Confirmation Screen. Enter the email address to which you wish to send the additional email confirmation.



## Updating 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 “Update” for the type of security either Auction Rate Security (ARS) or Variable Rate Demand Obligation (VRDOs), that you would like to modify or update. Enter your “Submission ID” received from your original submission or your CUSIP number.

If you do not know the Submission ID or if there are multiple submissions for a single CUSIP number, enter the CUSIP number in the “Search Submissions by CUSIP-9” field. This will generate a list of all Submission IDs associated with the CUSIP number. Select the appropriate Submission ID to proceed with updating the 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.



## Canceling a Submission

To cancel a submission, click “Update” for the type of security, either Auction Rate Security (ARS) or Variable Rate Demand Obligation (VRDO) that you would like to cancel.

Enter the “Submission ID” or the CUSIP number. Click the “Cancel Submission” button.

Previously disclosed information related to associated CUSIPs and documents will be archived on the EMMA<sup>®</sup> website.

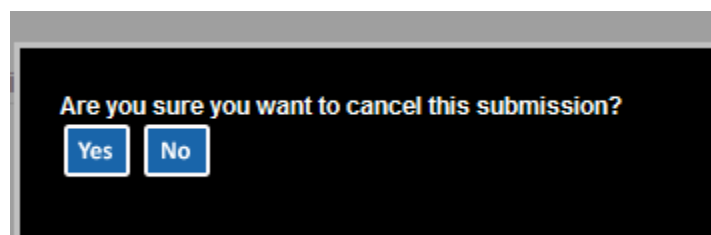


The screenshot shows the EMMA interface for canceling a submission. At the top, there is a "Select Company" dropdown menu set to "MSRB4 (MSRB4)". Below this, there are two sections: "Auction Rate Security" and "Variable Rate Demand Obligation". Each section has "CREATE" and "UPDATE" links. To the right, there is a "Search Submissions by CUSIP-9" section with a search input field containing "123456AB1" and a dropdown menu set to "Variable Rate Demand Obligati...". Below the search section, there is a message: "You searched for: 123456AB1, Variable Rate Demand Obligation. Select Submission ID to update." followed by a table of search results.

Submission ID	Document Type	Submission Date
<a href="#">E2409218</a>	Stand-by Bond Purchase Agreement	03/29/2012
<a href="#">E2409217</a>	Letter of Credit	03/29/2012



You will be asked to confirm that you want to cancel your previously made submission.



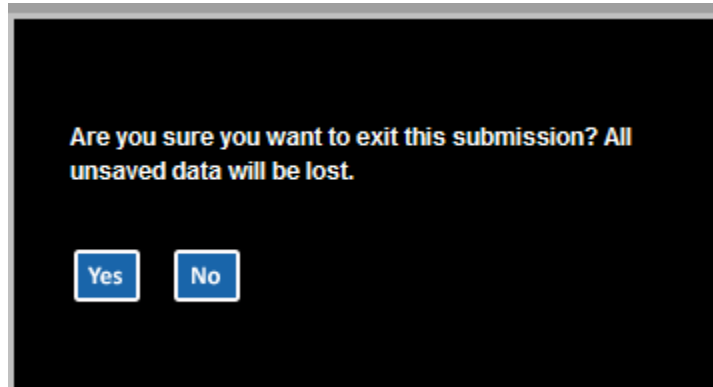
A confirmation dialog box with a black background and white text. The text reads: "Are you sure you want to cancel this submission?". Below the text are two buttons: "Yes" (blue) and "No" (blue).

## Exiting or Logging Out

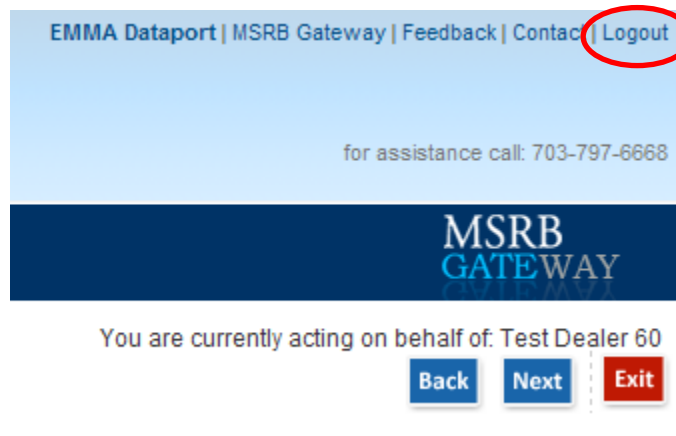
If you do not end an EMMA<sup>®</sup> session by publishing (i.e. click “Exit”), EMMA<sup>®</sup> does not preserve any data entered in that session. A SHORT Document submission under MSRB Rule G-34 has not met the requirements of the rule unless the submission has been published. If you wish to exit without saving any data entered or publishing, click “Exit.”

[Cancel Submission](#) [Back](#) [Next](#) [Exit](#)

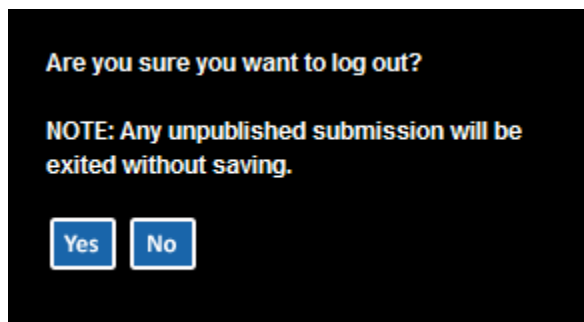
A confirmation screen appears. Click “Yes” to publish.



If you have successfully completed your document submission and do not wish to make a new submission or update a submission, exit Dataport by clicking on “Logout.”



A confirmation screen appears. Click the “Yes” button to successfully log out or the “No” button to continue your session.



You will be directed to the Dataport homepage. To begin another session you will have to log in to MSRB Gateway.

## REVISION HISTORY

Version	Date	Major Changes
1.0	January 28, 2009	Initial version.
1.1	May 11, 2009	Clarified descriptions of the following data elements in Section XIII: 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 in Section VIII; updated screen images to reflect new version of Web User Interface
1.2	June 15, 2010	Updated screenshots in Section V <i>Accessing the web interface</i>
1.3	April 2011 Changes Effective: May 16, 2011	Updated manual to reflect May 16, 2011 changes to MSRB Rule G-34 including the submission of additional data elements and the submission of documents.
1.4	April 2012	Added new capability that allows for searching of all document-based Submission IDs associated with a CUSIP number. See Part III, Updating a Prior Submission