

Pursuant to the [MSRB Subscription Agreement](#), subscribers must complete and submit annually information about their use of the MSRB Market Transparency Subscription Service. The information is **due to the MSRB by January 31.**

Subscriber Name: _____

(Please complete subscriber's full/formal legal name reflected on subscription agreement)

The four different MSRB subscription services are listed in the chart below. Complete each column for only the particular subscription service(s) to which the subscriber listed above subscribes.

For purposes of this Service Usage Report:

- *“firm”* means a corporation, limited liability company, partnership, organization, association or other legal entity. This does not include natural persons.
- *“affiliate”* of a firm means any entity controlling, controlled by or under common control with such firm (and includes subsidiaries)
- *“professional use”* means use other than personal, non-commercial use. This includes, for example:
 - use in connection with firm proprietary or customer securities transactions
 - use in market data products
- *“redistribute”* means transmits data externally (outside of the firm or its affiliates), but does not include a firm’s furnishing of limited, non-material amounts of data on a non-continuous basis to the firm’s customers in written advertisements, correspondence or other literature or during voice telephonic conversations not entailing computerized voice, automated information inquiry systems or similar technology. Examples of redistribution include, but are not limited to, (a) an information company’s delivery of data products to customers and (b) a trading platform’s delivery of data solutions to financial services and other professional clients (such as asset managers, banks, hedge funds and insurance companies that use the data solutions in their business activities).

<i>MSRB Subscription Service</i>	Transaction Data Subscription (Real-time or Comprehensive)	Short-term Obligation Rate Transparency Subscription (SHORT)	MSRB Primary Market Disclosure Subscription (PM)	MSRB Continuing Disclosure Subscription (CD)
#1. Is the MSRB subscription service used only by internal users in your <i>firm</i> and/or in your <i>firm’s affiliates</i> (i.e., no external redistribution)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If answer to #1 is “Yes,” skip questions #2 and #3.				

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#2. To how many firms (outside your <i>firm/affiliates</i>) do you directly <i>redistribute</i> /provide access (such as website access) to MSRB subscription data for <i>professional use</i> ?	_____ (# of firms)	_____ (# of firms)	_____ (# of firms)	_____ (# of firms)
#3. To how many other firms (<i>excluding their affiliates</i>) do the firms in #2 above further <i>redistribute</i> /provide access to MSRB subscription service data?	_____ (# of firms) <input type="checkbox"/> Don't Know	_____ (# of firms) <input type="checkbox"/> Don't Know	_____ (# of firms) <input type="checkbox"/> Don't Know	_____ (# of firms) <input type="checkbox"/> Don't Know

Completed on behalf of the subscriber listed above by:

Name: _____

Title: _____

Date: _____

Phone No.: _____

Submit completed Service Usage Report by email, overnight courier or mail to:

Email: SubscriberNotices@msrb.org
Municipal Securities Rulemaking Board
Director, Product Strategy and Operations
1300 I Street NW, Suite 1000
Washington, DC 20005