

Required fields are shown with yellow backgrounds and asterisks.

Filing by Municipal Securities Rulemaking Board
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
--	--

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed Rule Change to the MSRB's Facility for the Electronic Municipal Market Access System (EMMA)

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *
Title *
E-mail *
Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date Assistant Corporate Secretary
By
(Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),¹ and Rule 19b-4 thereunder,² the Municipal Securities Rulemaking Board (“MSRB” or “Board”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change (“proposed rule change”) to the MSRB’s facility for the Electronic Municipal Market Access system (EMMA®) to modernize and consolidate the information facility for the EMMA system, which consists of the EMMA Primary Market Disclosure Service, the EMMA Continuing Disclosure Service, the EMMA Trade Price Transparency Service and the EMMA Short-Term Obligation Rate Transparency Service (“EMMA IF”). The MSRB has filed the proposed rule change under Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6)⁴ thereunder, as a noncontroversial rule change that renders the proposal effective upon filing. The proposed rule change would be made operative on January 10, 2019.

(a) The marked text of the proposed rule change is attached as Exhibit 4. Text proposed to be added is underlined, and text proposed to be deleted is enclosed in brackets. The text of the revised EMMA IF is attached as Exhibit 5, which replaces in its entirety the existing EMMA IF.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board at its October 23-25, 2018 meeting. Questions concerning this filing may be directed to Gail Marshall, Chief Compliance Officer, or David Hodapp, Assistant General Counsel, at (202) 838-1500.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

The proposed rule change consists of amendments to the EMMA IF.⁵ The EMMA IF sets forth the material aspects of the operation of the EMMA system by describing the basic functionality of, and the high-level parameters by which the MSRB operates, the EMMA system. The EMMA system is an information system for the collection and dissemination of municipal securities disclosure documents and related information. Issuers, obligated persons, brokers, dealers, municipal securities dealers, and the general public routinely interact with the EMMA system, as it is the information system that receives, displays and disseminates information under certain MSRB rules and Exchange Act Rule 15c2-12 (“Rule 15c2-12”),⁶ as promulgated by the SEC.

For example, MSRB Rule G-32 (“Rule G-32”), on the disclosure obligations of brokers, dealers, and municipal securities dealers (collectively, “dealers”) in primary offerings, generally requires underwriters of a primary offering of municipal securities to submit the official statement for such offering to the EMMA system within one business day after receipt of the official statement from the issuer or its designee, but by no later than the closing date.⁷ Rule G-32 also requires that dealers acting as underwriters in the primary offering of municipal securities to submit information in accordance with MSRB Form G-32, such as the name of the managing underwriter and security type for each issue in the offering.⁸ Rule 15c2-12 specifies a list of events that certain dealers acting as a participating underwriter in an offering of municipal securities must reasonably determine that an issuer or an obligated person has undertaken, in a written agreement or contract for the benefit of the holders of the municipal securities, to provide to the MSRB by submission to the EMMA system.

Background

The EMMA system includes a public website, the EMMA Portal, which provides free public access to disclosures and transparency information for municipal securities. The EMMA system also includes certain paid subscription feeds, which provide access to certain documents and information for a commercially reasonable fee in accordance with the terms of a subscription agreement between the MSRB and a subscribing counterparty.

⁵ The EMMA IF is currently available on the MSRB’s website at <http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/Facilities/EMMA-Facility.aspx>.

⁶ 17 CFR 240.15c2–12.

⁷ See MSRB Rule G-32, available at: <http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-32.aspx>.

⁸ See MSRB Form G-32, available at: <http://www.msrb.org/Rules-and-Interpretations/Form-G-32.aspx>.

The EMMA system began operation on March 31, 2008 as a pilot facility of the MSRB's existing Official Statement and Advance Refunding Document system of the Municipal Securities Information Library system.⁹ On December 8, 2008, the MSRB received approval from the SEC to establish the continuing disclosure service of the EMMA system effective as of July 1, 2009.¹⁰ The MSRB's most recent amendment to the EMMA IF was in August 2015, which added descriptions regarding the core operational hours for the EMMA system and the general availability of the system.¹¹

The MSRB launched the EMMA Portal (emma.msrb.org) in March 2008 as an online source of key municipal market information. The EMMA Portal continues to serve as the venue for public access to variable rate security information, transaction data, primary market disclosures and continuing disclosures. The MSRB makes available its set of official statements and advance refunding documents for free on the EMMA Portal. The EMMA system has been the centralized repository of all continuing disclosures in the municipal market pursuant to Rule 15c2-12 since July 2009. In addition to those disclosures specifically identified in Rule 15c2-12, the MSRB also provides issuers and obligated persons with the ability to post additional disclosures about their securities to the EMMA Portal.

The purpose of the proposed rule change is to revise the EMMA IF to harmonize its language with the recently revised Real-Time Transaction Reporting System (RTRS) information facility ("RTRS IF"),¹² as well as to modernize and consolidate the EMMA IF. Given the revisions to the RTRS IF and the SEC's recent amendments to Rule 15c2-12,¹³ the MSRB performed a comprehensive review of the EMMA IF to evaluate whether

⁹ See Securities Exchange Act Release No. 57577 (March 28, 2008), 73 FR 18022 (April 2, 2008) (File No. SR-MSRB-2007-06) (approving operation of the EMMA pilot to provide free public access to the MSIL system collection of official statements and advance refunding documents and to the MSRB's Real-Time Transaction Reporting System historical and real-time transaction price data).

¹⁰ See Securities Exchange Act Release No. 59061 (December 5, 2008), 73 FR 75778 (December 12, 2008) (File No. SR-MSRB-2008-05) (approving the continuing disclosure service of the EMMA system with an effective date of July 1, 2009).

¹¹ See Securities Exchange Act Release No. 75602 (August 4, 2015), 80 FR 47976 (August 10, 2015) (File No. MSRB-2015-06).

¹² See Securities Exchange Act Release No. 83038 (April 12, 2018), 83 FR 17200 (April 18, 2018) (File No. MSRB-2018-02).

¹³ See Securities Exchange Act Release No. 83885 (August 20, 2018), 83 FR 44700 (August 31, 2018) (File No. MSRB-S7-01-17).

it sufficiently and clearly describes the basic functionality and operation of the EMMA system. The MSRB believes that issuers, obligated persons, dealers, other submitters¹⁴ and subscribers¹⁵ benefit from this information being provided in a concise and organized manner.

Proposed Amendments to the RTRS Information Facility

(i) Consolidating Format and Streamlining Redundancies

The EMMA IF is currently structured such that there are separate segmented topics within the information facility, including separate sections for the EMMA Primary Market Disclosure Service, EMMA Continuing Disclosure Service, EMMA Trade Transparency Service, EMMA Short-Term Obligation Rate Transparency Service, and EMMA subscription services. Many of these segmented topics were initially designed to stand alone and consequently include redundant information included elsewhere in the EMMA IF.

The proposed rule change would reorganize the EMMA IF by streamlining this information repeated in each topic section and incorporating it into a general introductory section. In this way, the proposed amendments would consolidate repetitive references in the EMMA IF and ensure overall consistency within the document. For example, the proposed rule change would consolidate the descriptions of the EMMA Portal, currently repeated under multiple topic segments, into a distinct description in the information facility with its own section. Similarly, the proposed amendments would consolidate information regarding the core operational hours into a single description included in the introductory section. The proposed rule change also consolidates several other repetitive references under the various topic segments in the EMMA IF.

The proposed rule change would also eliminate certain descriptions regarding the EMMA Trade Price Transparency Service and the EMMA Short-Term Obligation Rate Transparency Service that repeat technical descriptions already provided in the RTRS IF and the Short-Term Obligation Rate Transparency (SHORT) information facility (“SHORT IF”). The proposed rule change would eliminate this redundant information and replace it with shorter cross-references to the RTRS IF and SHORT IF. This amendment would promote consistent language across each of the MSRB’s information

¹⁴ As further described in the EMMA IF, a submitter means an issuer, obligated person, dealer, or agent acting on behalf of an issuer, obligated person, or dealer, that has been authorized to interface with the EMMA system for the purposes of submitting documents and other related information into the system.

¹⁵ Subscriber refers to an individual or entity that receives the dissemination of data from the EMMA system through an MSRB subscription service.

facilities and reduce the potential for conflicting descriptions of services that overlap among the EMMA IF, SHORT IF, and RTRS IF.

(ii) Consistency of Rule References

As the EMMA system is the MSRB's facility for the collection of information about primary offering and continuing disclosures occurring in the municipal securities market, the EMMA IF includes references to obligations under Rule 15c2-12 and Form G-32. The proposed rule change would ensure that, if regulatory language is referenced, the most current language is used in the EMMA IF. Similarly, the proposed amendments attempt to limit the need for filing future amendments to the EMMA IF by utilizing language that would remain applicable absent a material change to an existing regulatory obligation. To that end, the proposed rule change would eliminate some of the narrow detail regarding the categories and types of Rule 15c2-12 disclosure documents that the EMMA IF receives. It replaces this language with a more general statement, which accounts for the new amendments to Rule 15c2-12 related to the incurrence of a financial obligation and events related to financial obligations which reflect financial difficulties.

(iii) Improved Descriptions of EMMA Functionality

As part of its comprehensive review, the MSRB analyzed whether aspects of the EMMA IF could be enhanced to more precisely or concisely describe the EMMA system's functionality and operation, while ensuring that the EMMA IF continues to appropriately describe the basic functionality of and the high-level parameters by which the MSRB operates the EMMA system.

One area where the MSRB determined that an enhanced description of EMMA system functionality would be beneficial is in reference to the process for posting documents and information on display on the EMMA Portal and dissemination through the EMMA subscription services. The EMMA IF frequently references that the EMMA system displays and disseminates documents and information within certain timeframes upon the EMMA system's "acceptance." The term "acceptance" could be interpreted to suggest that the MSRB formally approves or otherwise reviews the substantive content of a submission prior to its display or dissemination through the EMMA Portal or that the documents and information submitted are directly displayed or disseminated without further processing. The proposed amendments would uniformly revise this language to clarify that documents and information are posted on the EMMA Portal promptly following the processing of a submission through the EMMA system. For purposes of the EMMA IF, promptly shall mean within 15 minutes following the successful intake of the data by the EMMA system, transformation of such data for operational usability, and storage for effective retrieval for display or dissemination to users of the EMMA Portal and, as applicable, to licensed subscribers of EMMA subscription services ("processing"). This clarification better describes the EMMA system's ministerial function of intaking, displaying and disseminating documents and information. This description also reflects the fact that, prior to display and dissemination, the EMMA system, among other things, conducts routine format checks, validates the submitter, and may timestamp

the data, but does not conduct a more formal review accepting the substantive content of the documents and information submitted. Notably, this change is consistent with the recent amendments to the RTRS IF, which now states that real-time dissemination for RTRS functionality occurs “promptly following processing in RTRS.”

(iv) Removal of Certain Technical and Ancillary Information

Given that the purpose of the EMMA IF is to set forth the material aspects of the EMMA system’s operation, highly technical and ancillary information regarding the EMMA system is more appropriately provided in the EMMA User Guide and similar documents that the MSRB maintains on its publicly available website ([msrb.org](http://www.msrb.org)).

The MSRB maintains several specification documents for the EMMA system, including the EMMA User Guide, Primary Market Submission Manual, Primary Market Submission Specifications, Preliminary Official Statement Submission Specifications, Continuing Disclosure Submission Manual, Continuing Disclosure Submission Specifications, and others (collectively, the “EMMA Reporting Specifications”). The EMMA Reporting Specifications documents are available on the MSRB’s publicly available website.¹⁶ The EMMA Reporting Specifications provide detailed information regarding, among other things, user guides for website submission interfaces and input specifications for computer-to-computer submission. Similarly, the Specifications for EMMA Primary Market Disclosure Subscription Service, the Specifications for the MSRB Continuing Disclosure Subscription Service, and other EMMA subscription specifications (collectively, the “EMMA Subscription Service Specifications”) provide specifications and requirements to access, retrieve and understand EMMA subscription services.¹⁷ The MSRB also maintains an MSRB Subscription Services Price List on its website to inform interested individuals about the pricing for EMMA subscription services.

The proposed rule change would remove certain technical and ancillary information from the EMMA IF that is presented in the EMMA Reporting Specifications, EMMA Subscription Services Specifications, and MSRB Subscription Services Price List. The removal of such information will streamline the EMMA IF by only presenting the information that is necessary to describe the material aspects of the operation of the EMMA system.

¹⁶ The EMMA Reporting Specifications are currently available on the MSRB’s website, including at: <http://www.msrb.org/Market-Transparency/Manuals.aspx>

¹⁷ The EMMA Subscription Service Specifications are currently available on the MSRB’s website at: <http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/MSRB-Continuing-Disclosure-Subscription.aspx> and <http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/MSRB-Primary-Market-Subscriptions.aspx>

(b) Statutory Basis

The MSRB believes that the proposed rule change is consistent with the provisions of Section 15B(b)(2)(C) of the Act,¹⁸ which provides that the MSRB's rules shall:

. . . be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The proposed rule change would contribute to the MSRB's continuing efforts to improve market transparency by providing greater transparency regarding the material functionality and operations of the EMMA system. As the EMMA system disseminates information about transactions occurring in the municipal securities market, any improvement with respect to the understanding of how the EMMA system operates will further perfect the mechanism of a free and open market in municipal securities. In addition, the clarifying amendments to the EMMA IF serve to foster the cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, by making it more likely that the market is promptly provided with the latest information.

Specifically, the proposed amendments would increase the clarity and precision with respect to the description of basic EMMA system functionality and the high-level parameters by which the MSRB operates the EMMA system. The MSRB believes that issuers, obligated persons, dealers, other submitters and subscribers will benefit from a clearer understanding of this information. While additional technical information regarding the EMMA system is set forth in the EMMA Reporting Specifications, the EMMA Subscription Services Specifications, and other similar documents that the MSRB maintains, the MSRB believes that it is important that material information regarding the EMMA system be clearly described in the EMMA IF. The proposed rule change serves this purpose.

¹⁸ 15 U.S.C. 78o-4(b)(2)(C).

4. Self-Regulatory Organization’s Statement on Burden on Competition

Section 15B(b)(2)(C) of the Act¹⁹ requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change consists of revisions to the EMMA IF to better align the language of the information facility to the MSRB’s administration of the EMMA system. The proposed rule change seeks to clarify existing services and make minor changes of a technical nature to the information facility, including certain revisions resulting from recent amendments to Rule 15c2-12. The proposed rule change will not substantively modify the manner in which the MSRB administers the EMMA system in collecting and disseminating information about municipal securities. Accordingly, the MSRB does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the Act.

5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Board did not solicit comment on the proposed change. Therefore, there are no comments on the proposed rule change received from members, participants or others.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

The proposed rule change qualifies for immediate effectiveness pursuant to Section 19(b)(3)(A)(iii) of the Act²⁰ and Rule 19b-4(f)(6)²¹ thereunder. The proposed rule change seeks to clarify existing EMMA system services and make minor changes of a technical nature to the EMMA IF. The proposed rule change will not substantively modify the manner in which the MSRB administers this system. The MSRB provided the SEC written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change. The proposed rule change would be made operative on January 10, 2019.

The proposed rule change does not significantly affect the protection of investors or the public interest because the proposed rule change will not modify any applicable

¹⁹ Id.

²⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

²¹ 17 CFR 240.19b-4(f)(6).

obligations to submit documents and related information or modify any such documents and related information displayed on the EMMA Portal or disseminated to subscribers.

As described in Item 4 “Self-Regulatory Organization’s Statement on Burden on Competition,” the proposed rule change does not impose any significant burden on competition and by its terms, the proposed rule change does not become operative for 30 days after the date of filing, or such shorter time as the Commission may designate consistent with the protection of investors and the public interest.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervisions Act

Not applicable.

11. Exhibits

- | | |
|-----------|---|
| Exhibit 1 | Completed Notice of Proposed Rule Change for Publication in the <u>Federal Register</u> |
| Exhibit 4 | Marked Text of Proposed Rule Change |
| Exhibit 5 | Text of Proposed Rule Change |

SECURITIES AND EXCHANGE COMMISSION
 (Release No. 34-_____ ; File No. SR-MSRB-2018-09)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to the MSRB's Facility for the Electronic Municipal Market Access System (EMMA)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on the Municipal Securities Rulemaking Board (the "MSRB" or "Board") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The MSRB filed with the Commission a proposed rule change ("proposed rule change") to the MSRB's facility for the Electronic Municipal Market Access system (EMMA®) to modernize and consolidate the information facility for the EMMA system, which consists of the EMMA Primary Market Disclosure Service, the EMMA Continuing Disclosure Service, the EMMA Trade Price Transparency Service and the EMMA Short-Term Obligation Rate Transparency Service ("EMMA IF"). The MSRB has filed the proposed rule change under Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6)⁴ thereunder, as a noncontroversial rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

change that renders the proposal effective upon filing. The proposed rule change would be made operative on January 10, 2019.

The text of the proposed rule change is available on the MSRB's website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2018-Filings.aspx, at the MSRB's principal office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the MSRB included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The MSRB has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposed rule change consists of amendments to the EMMA IF.⁵ The EMMA IF sets forth the material aspects of the operation of the EMMA system by describing the basic functionality of, and the high-level parameters by which the MSRB operates, the EMMA system. The EMMA system is an information system for the collection and dissemination of municipal securities disclosure documents and related information. Issuers, obligated persons, brokers, dealers, municipal securities dealers, and the general public routinely interact with the EMMA system, as it is the information system that receives, displays and disseminates information under

⁵ The EMMA IF is currently available on the MSRB's website at <http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/Facilities/EMMA-Facility.aspx>.

certain MSRB rules and Exchange Act Rule 15c2-12 (“Rule 15c2-12”),⁶ as promulgated by the SEC.

For example, MSRB Rule G-32 (“Rule G-32”), on the disclosure obligations of brokers, dealers, and municipal securities dealers (collectively, “dealers”) in primary offerings, generally requires underwriters of a primary offering of municipal securities to submit the official statement for such offering to the EMMA system within one business day after receipt of the official statement from the issuer or its designee, but by no later than the closing date.⁷ Rule G-32 also requires that dealers acting as underwriters in the primary offering of municipal securities to submit information in accordance with MSRB Form G-32, such as the name of the managing underwriter and security type for each issue in the offering.⁸ Rule 15c2-12 specifies a list of events that certain dealers acting as a participating underwriter in an offering of municipal securities must reasonably determine that an issuer or an obligated person has undertaken, in a written agreement or contract for the benefit of the holders of the municipal securities, to provide to the MSRB by submission to the EMMA system.

Background

The EMMA system includes a public website, the EMMA Portal, which provides free public access to disclosures and transparency information for municipal securities. The EMMA system also includes certain paid subscription feeds, which provide access to certain documents

⁶ 17 CFR 240.15c2-12.

⁷ See MSRB Rule G-32, available at: <http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-32.aspx>.

⁸ See MSRB Form G-32, available at: <http://www.msrb.org/Rules-and-Interpretations/Form-G-32.aspx>.

and information for a commercially reasonable fee in accordance with the terms of a subscription agreement between the MSRB and a subscribing counterparty.

The EMMA system began operation on March 31, 2008 as a pilot facility of the MSRB's existing Official Statement and Advance Refunding Document system of the Municipal Securities Information Library system.⁹ On December 8, 2008, the MSRB received approval from the SEC to establish the continuing disclosure service of the EMMA system effective as of July 1, 2009.¹⁰ The MSRB's most recent amendment to the EMMA IF was in August 2015, which added descriptions regarding the core operational hours for the EMMA system and the general availability of the system.¹¹

The MSRB launched the EMMA Portal (emma.msrb.org) in March 2008 as an online source of key municipal market information. The EMMA Portal continues to serve as the venue for public access to variable rate security information, transaction data, primary market disclosures and continuing disclosures. The MSRB makes available its set of official statements and advance refunding documents for free on the EMMA Portal. The EMMA system has been the centralized repository of all continuing disclosures in the municipal market pursuant to Rule 15c2-12 since July 2009. In addition to those disclosures specifically identified in Rule 15c2-12,

⁹ See Securities Exchange Act Release No. 57577 (March 28, 2008), 73 FR 18022 (April 2, 2008) (File No. SR-MSRB-2007-06) (approving operation of the EMMA pilot to provide free public access to the MSIL system collection of official statements and advance refunding documents and to the MSRB's Real-Time Transaction Reporting System historical and real-time transaction price data).

¹⁰ See Securities Exchange Act Release No. 59061 (December 5, 2008), 73 FR 75778 (December 12, 2008) (File No. SR-MSRB-2008-05) (approving the continuing disclosure service of the EMMA system with an effective date of July 1, 2009).

¹¹ See Securities Exchange Act Release No. 75602 (August 4, 2015), 80 FR 47976 (August 10, 2015) (File No. MSRB-2015-06).

the MSRB also provides issuers and obligated persons with the ability to post additional disclosures about their securities to the EMMA Portal.

The purpose of the proposed rule change is to revise the EMMA IF to harmonize its language with the recently revised Real-Time Transaction Reporting System (RTRS) information facility (“RTRS IF”),¹² as well as to modernize and consolidate the EMMA IF. Given the revisions to the RTRS IF and the SEC’s recent amendments to Rule 15c2-12,¹³ the MSRB performed a comprehensive review of the EMMA IF to evaluate whether it sufficiently and clearly describes the basic functionality and operation of the EMMA system. The MSRB believes that issuers, obligated persons, dealers, other submitters¹⁴ and subscribers¹⁵ benefit from this information being provided in a concise and organized manner.

Proposed Amendments to the RTRS Information Facility

(i) Consolidating Format and Streamlining Redundancies

The EMMA IF is currently structured such that there are separate segmented topics within the information facility, including separate sections for the EMMA Primary Market Disclosure Service, EMMA Continuing Disclosure Service, EMMA Trade Transparency Service, EMMA Short-Term Obligation Rate Transparency Service, and EMMA subscription

¹² See Securities Exchange Act Release No. 83038 (April 12, 2018), 83 FR 17200 (April 18, 2018) (File No. MSRB-2018-02).

¹³ See Securities Exchange Act Release No. 83885 (August 20, 2018), 83 FR 44700 (August 31, 2018) (File No. MSRB-S7-01-17).

¹⁴ As further described in the EMMA IF, a submitter means an issuer, obligated person, dealer, or agent acting on behalf of an issuer, obligated person, or dealer, that has been authorized to interface with the EMMA system for the purposes of submitting documents and other related information into the system.

¹⁵ Subscriber refers to an individual or entity that receives the dissemination of data from the EMMA system through an MSRB subscription service.

services. Many of these segmented topics were initially designed to stand alone and consequently include redundant information included elsewhere in the EMMA IF.

The proposed rule change would reorganize the EMMA IF by streamlining this information repeated in each topic section and incorporating it into a general introductory section. In this way, the proposed amendments would consolidate repetitive references in the EMMA IF and ensure overall consistency within the document. For example, the proposed rule change would consolidate the descriptions of the EMMA Portal, currently repeated under multiple topic segments, into a distinct description in the information facility with its own section. Similarly, the proposed amendments would consolidate information regarding the core operational hours into a single description included in the introductory section. The proposed rule change also consolidates several other repetitive references under the various topic segments in the EMMA IF.

The proposed rule change would also eliminate certain descriptions regarding the EMMA Trade Price Transparency Service and the EMMA Short-Term Obligation Rate Transparency Service that repeat technical descriptions already provided in the RTRS IF and the Short-Term Obligation Rate Transparency (SHORT) information facility (“SHORT IF”). The proposed rule change would eliminate this redundant information and replace it with shorter cross-references to the RTRS IF and SHORT IF. This amendment would promote consistent language across each of the MSRB’s information facilities and reduce the potential for conflicting descriptions of services that overlap among the EMMA IF, SHORT IF, and RTRS IF.

(ii) Consistency of Rule References

As the EMMA system is the MSRB’s facility for the collection of information about primary offering and continuing disclosures occurring in the municipal securities market, the

EMMA IF includes references to obligations under Rule 15c2-12 and Form G-32. The proposed rule change would ensure that, if regulatory language is referenced, the most current language is used in the EMMA IF. Similarly, the proposed amendments attempt to limit the need for filing future amendments to the EMMA IF by utilizing language that would remain applicable absent a material change to an existing regulatory obligation. To that end, the proposed rule change would eliminate some of the narrow detail regarding the categories and types of Rule 15c2-12 disclosure documents that the EMMA IF receives. It replaces this language with a more general statement, which accounts for the new amendments to Rule 15c2-12 related to the incurrence of a financial obligation and events related to financial obligations which reflect financial difficulties.

(iii) Improved Descriptions of EMMA Functionality

As part of its comprehensive review, the MSRB analyzed whether aspects of the EMMA IF could be enhanced to more precisely or concisely describe the EMMA system's functionality and operation, while ensuring that the EMMA IF continues to appropriately describe the basic functionality of and the high-level parameters by which the MSRB operates the EMMA system.

One area where the MSRB determined that an enhanced description of EMMA system functionality would be beneficial is in reference to the process for posting documents and information on display on the EMMA Portal and dissemination through the EMMA subscription services. The EMMA IF frequently references that the EMMA system displays and disseminates documents and information within certain timeframes upon the EMMA system's "acceptance." The term "acceptance" could be interpreted to suggest that the MSRB formally approves or otherwise reviews the substantive content of a submission prior to its display or dissemination through the EMMA Portal or that the documents and information submitted are directly

displayed or disseminated without further processing. The proposed amendments would uniformly revise this language to clarify that documents and information are posted on the EMMA Portal promptly following the processing of a submission through the EMMA system. For purposes of the EMMA IF, promptly shall mean within 15 minutes following the successful intake of the data by the EMMA system, transformation of such data for operational usability, and storage for effective retrieval for display or dissemination to users of the EMMA Portal and, as applicable, to licensed subscribers of EMMA subscription services (“processing”). This clarification better describes the EMMA system’s ministerial function of intaking, displaying and disseminating documents and information. This description also reflects the fact that, prior to display and dissemination, the EMMA system, among other things, conducts routine format checks, validates the submitter, and may timestamp the data, but does not conduct a more formal review accepting the substantive content of the documents and information submitted. Notably, this change is consistent with the recent amendments to the RTRS IF, which now states that real-time dissemination for RTRS functionality occurs “promptly following processing in RTRS.”

(iv) Removal of Certain Technical and Ancillary Information

Given that the purpose of the EMMA IF is to set forth the material aspects of the EMMA system’s operation, highly technical and ancillary information regarding the EMMA system is more appropriately provided in the EMMA User Guide and similar documents that the MSRB maintains on its publicly available website ([msrb.org](https://www.msrb.org)).

The MSRB maintains several specification documents for the EMMA system, including the EMMA User Guide, Primary Market Submission Manual, Primary Market Submission Specifications, Preliminary Official Statement Submission Specifications, Continuing Disclosure Submission Manual, Continuing Disclosure Submission Specifications, and others (collectively,

the “EMMA Reporting Specifications”). The EMMA Reporting Specifications documents are available on the MSRB’s publicly available website.¹⁶ The EMMA Reporting Specifications provide detailed information regarding, among other things, user guides for website submission interfaces and input specifications for computer-to-computer submission. Similarly, the Specifications for EMMA Primary Market Disclosure Subscription Service, the Specifications for the MSRB Continuing Disclosure Subscription Service, and other EMMA subscription specifications (collectively, the “EMMA Subscription Service Specifications”) provide specifications and requirements to access, retrieve and understand EMMA subscription services.¹⁷ The MSRB also maintains an MSRB Subscription Services Price List on its website to inform interested individuals about the pricing for EMMA subscription services.

The proposed rule change would remove certain technical and ancillary information from the EMMA IF that is presented in the EMMA Reporting Specifications, EMMA Subscription Services Specifications, and MSRB Subscription Services Price List. The removal of such information will streamline the EMMA IF by only presenting the information that is necessary to describe the material aspects of the operation of the EMMA system.

2. Statutory Basis

¹⁶ The EMMA Reporting Specifications are currently available on the MSRB’s website, including at: <http://www.msrb.org/Market-Transparency/Manuals.aspx>

¹⁷ The EMMA Subscription Service Specifications are currently available on the MSRB’s website at: <http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/MSRB-Continuing-Disclosure-Subscription.aspx> and <http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/MSRB-Primary-Market-Subscriptions.aspx>

The MSRB believes that the proposed rule change is consistent with the provisions of Section 15B(b)(2)(C) of the Act,¹⁸ which provides that the MSRB's rules shall:

. . . be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The proposed rule change would contribute to the MSRB's continuing efforts to improve market transparency by providing greater transparency regarding the material functionality and operations of the EMMA system. As the EMMA system disseminates information about transactions occurring in the municipal securities market, any improvement with respect to the understanding of how the EMMA system operates will further perfect the mechanism of a free and open market in municipal securities. In addition, the clarifying amendments to the EMMA IF serve to foster the cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, by making it more likely that the market is promptly provided with the latest information.

Specifically, the proposed amendments would increase the clarity and precision with respect to the description of basic EMMA system functionality and the high-level parameters by which the MSRB operates the EMMA system. The MSRB believes that issuers, obligated persons, dealers, other submitters and subscribers will benefit from a clearer understanding of this information. While additional technical information regarding the EMMA system is set forth

¹⁸ 15 U.S.C. 78o-4(b)(2)(C).

in the EMMA Reporting Specifications, the EMMA Subscription Services Specifications, and other similar documents that the MSRB maintains, the MSRB believes that it is important that material information regarding the EMMA system be clearly described in the EMMA IF. The proposed rule change serves this purpose.

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 15B(b)(2)(C) of the Act¹⁹ requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change consists of revisions to the EMMA IF to better align the language of the information facility to the MSRB's administration of the EMMA system. The proposed rule change seeks to clarify existing services and make minor changes of a technical nature to the information facility, including certain revisions resulting from recent amendments to Rule 15c2-12. The proposed rule change will not substantively modify the manner in which the MSRB administers the EMMA system in collecting and disseminating information about municipal securities. Accordingly, the MSRB does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Board did not solicit comment on the proposed change. Therefore, there are no comments on the proposed rule change received from members, participants or others.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition;

¹⁹

Id.

and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²⁰ and Rule 19b-4(f)(6) thereunder.²¹

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-MSRB-2018-09 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-MSRB-2018-09. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f)(6).

comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of the MSRB. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MSRB-2018-09 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, pursuant to delegated authority.²²

Secretary

²² 17 CFR 200.30-3(a)(12).

Electronic Municipal Market Access [System —](EMMA®) Functionality

[The Electronic Municipal Market Access system (“EMMA”) is a facility of the Municipal Securities Rulemaking Board (“MSRB”) for receiving electronic submissions of municipal securities disclosure and other key documents and related information and for making such documents and information available to the public, at no charge on an Internet website (the “EMMA portal”) or by paid subscription feed. The specific documents and information processed through EMMA are established through services filed with the Securities and Exchange Commission.]

This Information Facility (“IF-3”) serves to outline the basic functionality and the high-level parameters by which the Municipal Securities Rulemaking Board (MSRB) operates the Electronic Municipal Market Access (EMMA) system, which consists of the EMMA Primary Market Disclosure Service, the EMMA Continuing Disclosure Service, the EMMA Trade Price Transparency Service and the EMMA Short-Term Obligation Rate Transparency Service.

The EMMA system is designed to process electronic submissions of municipal securities disclosure documents and certain related information, to disseminate that disclosure data to the general public through the EMMA Portal (emma.msrb.org) and to disseminate it to licensed subscribers of subscription data feed services subject to the terms and conditions of their respective subscription agreements. The MSRB is not responsible for the content of the data or documents submitted to the EMMA system that is processed and displayed through the EMMA Portal or disseminated through the EMMA subscription services.

The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which excludes weekends and business holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB’s resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB systems.

The process to submit documents to the EMMA system or access documents on the EMMA website is generally available at all times. MSRB may make the EMMA system, or portions of its functionality, unavailable outside of core operational hours for various purposes, including, maintenance, upgrades, or otherwise as needed to ensure the overall integrity of the EMMA system and the MSRB’s other information systems. As detailed in the MSRB’s EMMA Website Terms of Use, the MSRB also may restrict, block or terminate any user’s access to or use of the EMMA system due to actual or suspected malicious, illegal or abusive activity for periods necessary or appropriate to ensure continuous and efficient access to and the overall integrity of the EMMA system.¹

¹ Available at <https://emma.msrb.org/AboutEmma/UserAgreement>. As provided, the terms may be revised from time to time, without prior notice and users are bound by any changes to such terms upon the MSRB’s posting of such changes to the emma.msrb.org website.

EMMA PORTAL

The EMMA Portal is the functionality for displaying and otherwise making certain documents and data available to the public without charge on the EMMA website. During core operational hours, submissions made to the EMMA Primary Market Disclosure Service or the EMMA Continuing Disclosure Service are generally posted on the EMMA Portal promptly following the processing of such information.² Submissions outside of core operational hours may be posted on the EMMA Portal promptly following the processing of such information, though some submissions outside of core operational hours may not be processed until the next business day. Properly submitted documents and information are, at a minimum, available on the EMMA Portal for the life of the related securities.

The EMMA Trade Price Transparency Service makes the price transparency information received from the MSRB's Real-Time Transaction Reporting System (RTRS), as further described in the RTRS Information Facility, publicly available on the EMMA Portal promptly following receipt from RTRS and processing by the EMMA system. The EMMA Short-Term Obligation Rate Transparency Service makes the rate transparency information related to securities bearing interest at short-term rates, as well as certain documents received from the MSRB's Short-Term Obligation Rate Transparency System (SHORT), as further described in the SHORT Information Facility, publicly available on the EMMA Portal promptly following receipt from SHORT and processing by the EMMA system. Such information and documents are generally available on the EMMA Portal for the life of the related securities.

The EMMA Portal provides search functions to assist users in identifying and accessing documents and data provided to the EMMA Portal. Users can also request certain alerts, including when, for example, certain documents are provided and become available on the EMMA website or are updated or amended.

In addition, if and to the extent that one or more Nationally Recognized Statistical Rating Organization (NRSRO) has agreed to provide credit rating and/or related information regarding municipal securities to the MSRB, at no out-of-pocket charge, through an automated data feed for dissemination on the EMMA Portal, the EMMA Portal may display such credit rating and related information along with any documents and identifying information relating to the applicable municipal security otherwise displayed on the EMMA Portal. Credit rating and related information will be posted promptly following processing such information through the EMMA system. In processing the credit rating and related information received from an NRSRO, the MSRB does not confirm or verify the accuracy and completeness of the NRSRO's credit rating and related information before dissemination on the EMMA Portal, nor does the MSRB undertake to supplement or modify such information.

² For purposes of IF-3, promptly shall mean within 15 minutes following the successful intake of the data by the EMMA system, transformation of such data for operational usability, and storage for effective retrieval for display or dissemination to users of the EMMA Portal and, as applicable, to licensed subscribers of EMMA subscription services ("processing").

[* * * * *]

EMMA PRIMARY MARKET DISCLOSURE SERVICE

[The EMMA primary market disclosure service, established as a service of EMMA, receives submissions of official statements (“OSs”), preliminary official statements (“POSs”) and related pre-sale documents (“POS-related documents”), advance refunding documents (“ARDs”), and any amendments thereto (collectively, “primary market documents”), together with related indexing information to allow the public to readily identify and access such documents, from brokers, dealers and municipal securities dealers (“dealers”), acting as underwriters, placement agents or remarketing agents for primary offerings of municipal securities (“underwriters”), and their agents pursuant to MSRB rules, and from issuers and their designated agents, at no charge to the submitter. Submissions may be made through a choice of an Internet-based electronic submission interface or electronic computer-to-computer streaming connections. The EMMA primary market disclosure service makes primary market documents available to the public, at no charge, on the Internet through the EMMA portal. The EMMA primary market disclosure service also makes primary market documents available by subscription for a fee.]

The EMMA Primary Market Disclosure Service processes submissions of certain documents and information, whether submitted pursuant to MSRB rules or on a voluntary basis, for availability on the EMMA Portal and for dissemination through certain EMMA subscription services.

Submissions to the EMMA Primary Market Disclosure Service

Document Types. Documents received may include official statements, preliminary official statements and related pre-sale documents (“POS-related documents”); advance refunding documents; and any amendments of the foregoing (“primary market documents”). POS-related documents, including but not limited to notices of sale or supplemental disclosures, will be processed if accompanied or preceded by a voluntarily-submitted preliminary official statement.

Submitters. Brokers, dealers, and municipal securities dealers (collectively, “dealers”) acting in the capacity of an underwriter, placement agent or remarketing agent for offerings of municipal securities and their designated submission agents must submit primary market documents in accordance with applicable MSRB rules. Issuers and their designated submission agents may voluntarily submit primary market documents if the submission includes certain other information, as further discussed below. Submissions are made using password protected accounts registered and assigned through MSRB Gateway.³ Submitters are responsible for the accuracy and completeness of all information submitted to the EMMA system.

Submissions may be made by such persons in the following circumstances:

- Dealers submitting primary market documents and related information with respect to municipal securities for which they have served as an underwriter, placement agent, or remarketing agent;

³ MSRB Gateway is a single, secure access point for password-protected systems operated by the MSRB, including submission services, applications and the associated forms.

- Issuers voluntarily submitting primary market documents and related information with respect to an issuance of municipal securities; and
- Designated agents submitting primary market documents and related information on behalf of dealers and issuers who have designated such agent to act with respect to the applicable issue of municipal securities, as provided further below.

[Designated Electronic Format for Documents. All documents submitted to the EMMA primary market disclosure service must be in portable document format (PDF), 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. For any document submitted to the EMMA primary market disclosure service on or after January 1, 2010, such PDF document shall be word-searchable (without regard to diagrams, images and other non-textual elements).]

Designated Electronic Format for Documents. Documents submitted to the EMMA Primary Market Disclosure Service must be in portable document format (PDF) and configured to permit documents to be saved, viewed, printed and retransmitted by electronic means without using a password. If the submitted document is a reproduction of an original document, the reproduction must maintain the graphical and textual integrity of the content of the original. Any document submitted to the EMMA Primary Market Disclosure Service must be word-searchable, without regard to diagrams, images and other non-textual elements. The person submitting a primary market document to the EMMA Primary Market Disclosure Service is responsible for ensuring that the document meets these requirements.

[Method of Submission. Documents and related indexing information (to the extent that such indexing information is not otherwise submitted through the New Issue Information Dissemination Service (“NIIDS”) under MSRB rules) may be submitted to the EMMA primary market disclosure service through a secure, password-protected, web-based electronic submitter interface or through a secure, authenticated computer-to-computer data connection with EMMA, at the election of the submitter. When making submissions using the web-based interface, related indexing information is entered into an on-line form or uploaded through an extensible markup language (XML) file, and documents are uploaded as PDF files. Computer-to-computer submissions utilize XML files for data and PDF files for documents. Appropriate schemas for on-line and computer-to-computer submissions are published on the MSRB website.])

Method of Submission. The submission of documents and related information to the EMMA Primary Market Disclosure Service may be made either through a web-based electronic submitter interface or through a computer-to-computer data connection. When submissions are made using the web-based electronic submitter interface, documents are uploaded and information is input through an on-line form. When submissions are made using the computer-to-computer data connection, documents are uploaded to a web service and information is uploaded utilizing extensible markup language (XML) files. Documentation for on-line and computer-to-computer submissions are published on the MSRB website.

[Timing of Submissions. Underwriters and their agents shall make submissions to EMMA of primary market documents and related information within the timeframes set forth in MSRB

rules and related MSRB procedures. The EMMA primary market disclosure service's submission processes are available for submissions twenty-four hours a day, seven days a week, subject to the right of the MSRB to make such processes unavailable outside of core operational hours (as described below) for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of EMMA and its systems. The MSRB shall provide advance notice on the EMMA portal of any planned periods of unavailability and shall endeavor to provide information on the EMMA portal as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.]

Information to be Submitted and Timing of Submissions. Dealers must provide all information required by MSRB rules, including Form G-32, and consistent with the EMMA Dataport Manual. Dealers must provide related information with respect to each primary market document submitted. Dealers are required to submit primary market documents and related information within the timeframes set forth in MSRB rules and related MSRB procedures.

Primary market documents voluntarily submitted by issuers will be processed if, at the time of submission, the documents are accompanied by information necessary to accurately identify:

- (i) the category of primary market document being submitted (such as official statement, preliminary official statement, POS-related document, advance refunding document);
- (ii) the issues or specific securities to which such document is related (including CUSIP number to the extent then available, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); and
- (iii) in the case of an advance refunding document, the specific securities being refunded pursuant to the advance refunding document (including original CUSIP number and any newly assigned CUSIP number).

[Document Types. The EMMA primary market disclosure service accepts submissions of primary market documents, including any amendments to the foregoing, submitted pursuant to MSRB rules or on a voluntary basis. POS-related documents, including but not limited to notices of sale or supplemental disclosures, will be accepted only if accompanied or preceded by a POS.]

[Information to be Submitted. Underwriters and their agents shall provide to EMMA related indexing information with respect to each document submitted. Underwriters and their agents submitting primary market documents under MSRB rules, or providing information under MSRB rules regarding a primary offering where no such document is required to be submitted, shall provide such items of information as are required by MSRB rule or the EMMA Dataport Manual to be included on Form G-32. Submissions of primary market documents by issuers and their designated agents will be accepted on a voluntary basis if, at the time of submission, they are accompanied by information necessary to accurately identify: (i) the category of document being submitted (such as OS, POS, POS-related document, ARD); (ii) the issues or specific

securities to which such document is related (including CUSIP number to the extent then available, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); and (iii) in the case of an ARD, the specific securities being refunded pursuant to the ARD (including original CUSIP number and any newly assigned CUSIP number).]

[Submitters shall be responsible for the accuracy and completeness of all information submitted to EMMA.]

[Submitters. Submissions to the EMMA primary market disclosure service may be made solely by authorized submitters using password-protected accounts in the MSRB's user account management and authentication system known as MSRB Gateway. Submissions may be made by the following classes of submitters:

- underwriter, which may submit primary market documents and related information, as well as such other documents or information as provided under MSRB rules, with respect to municipal securities which the underwriter has underwritten;
- issuer, which may submit primary market documents and related information with respect to such issuer's municipal securities; and
- designated agent, which may submit the documents otherwise permitted to be submitted by the underwriter or issuer, as appropriate, which has designated such agent, as provided below.]

[Issuers wishing to make submissions of primary market documents and related indexing information to the EMMA primary market disclosure service would use the same accounts established with respect to submissions of continuing disclosure documents to the EMMA continuing disclosure service, subject to additional verification procedures. Underwriters and issuers may designate agents to submit primary market documents and related indexing information on their behalf, and may revoke the designation of any such agents, through MSRB Gateway. Such designated agents must register to obtain password-protected accounts on EMMA in order to make submissions on behalf of the designating party. All actions taken on EMMA by a designated agent on behalf of an underwriter that has designated such agent shall be the responsibility of the underwriter. The MSRB considers an agent designated by an issuer to make submissions of primary market documents and related indexing information as being authorized by the issuer to take actions on EMMA on behalf of such issuer.]

[Public Availability of Primary Market Disclosure Documents]

[EMMA Portal. Submissions made through the EMMA primary market disclosure service accepted during core operational hours (as described below) are, in general, posted on the EMMA portal within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of core operational hours often are posted within 15 minutes although some submissions outside of core operational hours may not be processed until the next business day. Primary market disclosure documents and related indexing information submitted to EMMA shall be made available to the public through the EMMA portal for the life of the related securities.]

[The EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.]

[The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily identify and access documents and related information provided through the EMMA primary market disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues will accompany the display of primary market disclosure documents. The EMMA portal permits users to request alerts, at no charge, if a document has become available on the EMMA portal or has been updated or amended. The EMMA portal may also provide, at the election of the MSRB, summary data/statistical snapshots relating to documents and information submitted to the EMMA primary market disclosure service.]

[The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.]

[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 portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters displayed on the EMMA portal or distributed to subscribers of the EMMA primary market disclosure subscription service.]

[Subscriptions. Users wishing to obtain the primary market disclosure documents provided through the EMMA primary market disclosure service through a data stream rather than through viewing on and downloading from the EMMA portal may purchase a subscription for such documents from the MSRB. The EMMA primary market disclosure subscription service makes available to subscribers all primary market disclosure documents and related indexing information posted on the EMMA portal simultaneously with the posting thereof on the EMMA portal. The EMMA primary market disclosure service subscription is provided through a web service accessible by subscribers using various commercially available products. Data is streamed, depending on the subscriber's own software settings, using XML files with embedded, or accompanying transmissions of, PDF files of primary market disclosure documents. The MSRB makes the EMMA primary market disclosure subscription service available on an equal and non-discriminatory basis. In addition, the MSRB does not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients or other end-users.]

EMMA CONTINUING DISCLOSURE SERVICE

[The EMMA continuing disclosure service, established as a service of EMMA, receives submissions of continuing disclosure documents, together with related information about continuing disclosures and indexing information to allow the public to readily identify and access such documents, from issuers, obligated persons and their agents pursuant to continuing disclosure undertakings entered into consistent with Exchange Act Rule 15c2-12, as well as other continuing disclosure documents concerning municipal securities, at no charge to the submitter. Submissions may be made through a choice of an Internet-based electronic submission interface or electronic computer-to-computer streaming connections. The EMMA continuing disclosure service makes continuing disclosures and related information available to the public, at no charge, on the Internet through the EMMA portal. The EMMA continuing disclosure service also makes continuing disclosures available by subscription for a fee.]

The EMMA continuing disclosure service processes submissions of continuing disclosure documents and related information submitted by issuers and obligated persons pursuant to their obligations under continuing disclosure undertakings entered into consistent with SEC Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as well as submissions of certain other voluntary continuing disclosure documents and related information (the “continuing disclosure documents”).

Submissions to the EMMA Continuing Disclosure Service

Document Types. The EMMA Continuing Disclosure Service processes continuing disclosure documents that fall into the following two categories:

- (i) the continuing disclosure documents described in Rule 15c2-12 required to be submitted pursuant to a continuing disclosure agreement or similar undertaking; and
- (ii) other continuing disclosure documents.

The MSRB may combine or divide any category, categories or subcategories, or may form additional categories or subcategories for purposes of indexing continuing disclosure documents.

Submitters. Issuers, obligated persons, and their designated submission agents make submissions to the EMMA Continuing Disclosure Service using password-protected accounts registered and assigned through MSRB Gateway. Submitters are responsible for the accuracy and completeness of all information submitted to the EMMA system. Submissions may be made by such persons in the following circumstances:

- Issuers submitting continuing disclosure documents and related information with respect to such issuer’s municipal securities;
- Obligated persons submitting continuing disclosure documents and related information with respect to any municipal securities for which such person is obligated to support payment of all or part of an issue of municipal securities; and

- Designated agents submitting continuing disclosure documents and related information on behalf of issuers and obligated persons who have designated such agent to act with respect to the applicable issue of municipal securities, as provided further below.

[Designated Electronic Format for Documents. All documents submitted to the EMMA continuing disclosure service must be in portable document format (PDF), 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. For any document submitted to the EMMA continuing disclosure service on or after January 1, 2010, such PDF documents shall be word-searchable (without regard to diagrams, images and other non-textual elements).]

Designated Electronic Format for Documents. Documents submitted to the EMMA Continuing Disclosure Service must be in portable document format (PDF) and configured to permit documents to be saved, viewed, printed and retransmitted by electronic means without using a password. If the submitted document is a reproduction of an original document, the reproduction must maintain the graphical and textual integrity of the content of the original. Any document submitted to the EMMA Continuing Disclosure Service must be word-searchable, without regard to diagrams, images and other non-textual elements. The person submitting a continuing disclosure document to the EMMA Continuing Disclosure Service is responsible for ensuring that the document meets these requirements.

[Method of Submission. Documents and related indexing information may be submitted to the EMMA continuing disclosure service either through a secure, password-protected, web-based electronic submitter interface or through a secure, authenticated computer-to-computer data connection with EMMA, at the election of the submitter. When making submissions using the web-based interface, related indexing information is entered into an on-line form or uploaded through an extensible markup language (XML) file, and documents are uploaded as PDF files. Computer-to-computer submissions utilize XML files for data and PDF files for documents. Appropriate schemas for on-line and computer-to-computer submissions are published on the MSRB website.]

Method of Submission. The submission of documents and related information to the EMMA Continuing Disclosure Service may be made either through a web-based electronic submitter interface or through a computer-to-computer data connection. When submissions are made using the web-based electronic submitter interface, documents are uploaded and the related information is input through an on-line form. When submissions are made using the computer-to-computer data connection, documents are uploaded to a web service and the related information is uploaded utilizing extensible markup language (XML) files. Additional documentation for on-line and computer-to-computer submissions are published on the MSRB website.

[Timing of Submissions. The EMMA continuing disclosure service's submission processes are available for submissions twenty-four hours a day, seven days a week, subject to the right of the MSRB to make such processes unavailable outside of core operational hours (as described below) for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of EMMA and its systems. The MSRB shall provide advance notice on the

EMMA portal of any planned periods of unavailability and shall endeavor to provide information on the EMMA portal as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.]

[Document Types. The EMMA continuing disclosure service accepts submissions from issuers, obligated persons, and their agents of (i) the continuing disclosure documents described in Rule 15c2-12, and (ii) other continuing disclosure documents concerning municipal securities not specifically described in Rule 15c2-12.]

[The continuing disclosure documents described in Rule 15c2-12 consist of the following categories of documents:

- annual financial information concerning issuers or other obligated persons as described in paragraph (b)(5)(i)(A) of Rule 15c2-12, or other financial information and operating data provided by issuers or other obligated persons as described in paragraph (d)(2)(ii)(A) of Rule 15c2-12;
- financial statements for issuers or other obligated persons if not included in the annual financial information as described in paragraph (b)(5)(i)(B) of Rule 15c2-12;
- notices of certain events as described in paragraph (b)(5)(i)(C) of Rule 15c2-12; and
- notices of failures to provide annual financial information on or before the date specified in the written undertaking as described in paragraph (b)(5)(i)(D) of Rule 15c2-12.]

[Categories of other disclosure documents concerning municipal securities not specifically described in Rule 15c2-12 include:

- other financial or operating data disclosures, including but not limited to quarterly or monthly financial information; interim or additional financial information or operating data; budget documents; investment, debt or financial policies; consultant reports; information provided to rating agencies, credit or liquidity providers or other third parties; changes in accounting standards, fiscal year or timing of annual disclosure; contractual undertaking, for the benefit of bondholders, of an issuer or obligated person to prepare audited financial statements pursuant to generally accepted accounting principles as established by the Governmental Accounting Standards Board (GASB) or the Financial Accounting Standards Board (FASB), as applicable; contractual undertaking, for the benefit of bondholders, of an issuer or obligated person to submit annual financial information to EMMA within 120 calendar days after the end of the applicable fiscal year; uniform resource locator (URL) of the issuer's or obligated person's Internet-based investor relations or other repository of financial/operating information; and other uncategorized financial or operating data;
- other event-based disclosures, including but not limited to amendments to continuing disclosure undertakings; changes in obligated person; notices to investors pursuant to bond documents; certain communications from the Internal Revenue Service; secondary market purchase notices; notices of bid for auction rate or other securities; capital or other financing plans; litigation or enforcement action documents; changes of tender agent, remarketing

- agent, or other on-going party; materials relating to derivative or other similar transactions; and other uncategorized event-based disclosures; and
- asset-backed security disclosures required under Exchange Act Rule 15Ga-1 on Form ABS-15G.]

[The MSRB may combine two or more categories, may divide any category into two or more new categories or subcategories, or may form additional categories for purposes of indexing documents submitted as uncategorized financial/operating data or event-based disclosures, as appropriate, based on the types of documents received.]

[In addition, for the categories of continuing disclosures listed below, a submitter may provide, in lieu of or in addition to a continuing disclosure document, a statement of the information indicated below by means of a text/data input field: contractual undertaking of an issuer or obligated person to prepare audited financial statements pursuant to generally accepted accounting principles as established by GASB or FASB, as applicable; contractual undertaking of an issuer or obligated person to submit annual financial information to EMMA within 120 calendar days after the end of the applicable fiscal year; and URL of the issuer's or obligated person's Internet-based investor relations or other repository of financial/operating information. Submitters also may indicate any change or rescission of any such contractual undertaking or change or remove any such URL at any time by means of a text/data input field, and any such changes, rescissions or removals will be reflected on the EMMA portal.]

[Information to be Submitted. In connection with documents submitted to the EMMA continuing disclosure service, the submitter shall provide, at the time of submission, information necessary to accurately identify:

- the category of information being provided (such as annual financial information; financial statements; material event notice, including designation of which specific type or types of events; notice of failure to make timely filing of annual financial information; or other continuing disclosure document concerning municipal securities, identified by category);
- in the case of annual financial information, financial statements and other financial information or operating data, the period covered by such documents;
- the issues or specific securities to which such document is related or otherwise material (including CUSIP number, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- the name(s) of the obligated person(s) (if other than the issuer) to which such document applies;
- the name and date of the document; and
- the identity of and contact information for the person submitting the document.]

[Information to be Submitted. The person making the submission of a continuing disclosure document to the EMMA Continuing Disclosure Service must provide, at the time of submission:

- information necessary to accurately identify the type of submission, for example, annual financial information; financial statements; event notice type, including designation of which specific type or types of events; notice of failure to make timely filing of annual

financial information; or other continuing disclosure document concerning municipal securities);

- in the case of annual financial information, financial statements and other financial information or operating data, the period covered by such documents;
- the issues or specific securities to which such document is related or otherwise material (including CUSIP number, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- the name and date of the document; and
- the identity of and contact information for the person submitting the document.

[Submitters. Submissions to the EMMA continuing disclosure service may be made solely by authorized submitters using password-protected accounts on EMMA. Submissions may be made by the following classes of submitters:

- issuer, which may submit any documents with respect to such issuer's municipal securities;
- obligated person, which may submit any documents with respect to any municipal securities for which such obligated person is obligated; and
- designated agent, which may submit documents otherwise permitted to be submitted by the issuer or obligated person which has designated such agent, as provided below.]

[Issuers and obligated persons may designate agents to submit documents and related indexing information on their behalf, and may revoke the designation of any such agents, through the EMMA on-line account management utility. Such designated agents must register to obtain password-protected accounts on EMMA in order to make submissions on behalf of the designating issuers or obligated persons. Any party identified in a continuing disclosure undertaking as a dissemination agent or other party responsible for disseminating continuing disclosure documents on behalf of an issuer or obligated person may act as a designated agent for such issuer or obligated person, without a designation being made by the issuer or obligated person as described above, if such party certifies through the EMMA on-line account management utility that it is authorized to disseminate continuing disclosure documents on behalf of the issuer or obligated person under the continuing disclosure undertaking. The issuer or obligated person, through the EMMA on-line account management utility, may revoke the authority of such party to act as a designated agent.]

[Public Availability of Continuing Disclosure Documents]

[EMMA Portal. Submissions made through the EMMA continuing disclosure service accepted during core operational hours (as described below) are, in general, posted on the EMMA portal within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of core operational hours often are posted within 15 minutes although some submissions outside of core operational hours may not be processed until the next business day. Except as otherwise provided herein in connection with a specific category of document or information that may be submitted to the EMMA continuing disclosure service, continuing disclosure documents, undertakings and related information submitted to

EMMA shall be made available to the public through the EMMA portal for the life of the related securities.]

[The EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.]

[The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily identify and access documents and related information provided through the EMMA continuing disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of continuing disclosure documents. The EMMA portal permits users to request alerts, at no charge, if a document has become available on the EMMA portal or has been updated or amended. The EMMA portal may also provide, at the election of the MSRB, summary data/statistical snapshots relating to documents and information submitted to the EMMA continuing disclosure service. In addition, if and to the extent that one or more Nationally Recognized Statistical Rating Organization (NRSRO) has agreed to provide credit rating and related information regarding municipal securities to the MSRB, at no out-of-pocket charge, through an automated data feed for dissemination on the EMMA portal, the EMMA portal shall display such credit rating and related information along with any documents and identifying information relating to the applicable municipal security otherwise displayed on the EMMA portal. Credit rating and related information normally will be posted within 15 minutes of successful transmission to the MSRB during core operational hours (as described above), and any such information successfully transmitted outside of core operational hours will be posted as soon as practicable. The MSRB shall have no obligation to supplement, modify or confirm credit rating and related information received by it through an NRSRO's automated data feed based on information available from any other source, including but not limited to any such information made publicly available by an NRSRO by any means other than its automated data feed.]

[The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.]

[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 portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters or information provided by an NRSRO or any other entity displayed on the EMMA portal or distributed to subscribers of the EMMA continuing disclosure subscription service.]

[Subscriptions. Users wishing to obtain the continuing disclosure documents provided through the EMMA continuing disclosure service through a data stream rather than through viewing on and downloading from the EMMA portal may purchase a subscription for such documents from the MSRB. The EMMA continuing disclosure subscription service makes available to subscribers all continuing disclosure documents and related indexing information posted on the EMMA portal, but does not include credit rating and related information provided by an NRSRO, simultaneously with the posting thereof on the EMMA portal. The EMMA continuing disclosure service subscription is provided through a web service accessible by subscribers using various commercially available products. Data is streamed, depending on the subscriber's own software settings, using XML files with embedded, or accompanying transmissions of, PDF files of continuing disclosure documents. The MSRB makes the EMMA continuing disclosure subscription service available on an equal and non-discriminatory basis. In addition, the MSRB does not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients or other end-users.]

[EMMA TRADE PRICE TRANSPARENCY SERVICE]

[The EMMA trade price transparency service, established as a service of EMMA, makes historical and real-time transaction price transparency information ("price transparency information") from the MSRB's Real-Time Transaction Reporting System ("RTRS"), available to the public, at no charge, on the EMMA portal.]

[Public Availability of Price Transparency Information]

[EMMA Portal. Price transparency information is posted on the EMMA portal within 5 minutes of receipt, although during peak traffic periods posting may occur within 15 minutes of receipt. The price transparency information available through the EMMA trade price transparency service represents the RTRS price transparency information for transactions since the inception of RTRS on January 31, 2005. The information made available through the EMMA portal may be expanded to include price transparency information from MSRB price transparency systems that preceded RTRS.]

[The EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.]

[The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily access price transparency information. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of price transparency information. The EMMA portal permits users to request periodic alerts, at no charge, regarding whether trades have been reported in a specific security. The EMMA portal may also provide, at the election of the MSRB, summary

data/statistical snapshots relating to information submitted to the EMMA trade price transparency service.]

[The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.]

[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 portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the information reported by dealers to RTRS that is displayed on the EMMA portal.]

[Subscriptions. Users wishing to obtain price transparency information provided through the EMMA trade price transparency service other than by viewing on and downloading from the EMMA portal may obtain one or more subscription products offered by RTRS through existing RTRS mechanisms.]

[EMMA SHORT-TERM OBLIGATION RATE TRANSPARENCY SERVICE]

[The EMMA short-term obligation rate transparency service, established as a service of EMMA, makes information and documents disseminated from the MSRB's Short-term Obligation Rate Transparency ("SHORT") System available to the public, at no charge, on the EMMA portal.]

[Public Availability of Short-term Obligation Rate Transparency Information]

[EMMA Portal. Short-term obligation rate transparency information is posted on the EMMA portal within 5 minutes of receipt from the SHORT System, although during peak traffic periods posting may occur within 15 minutes of receipt. Submissions of documents to the SHORT System accepted during core operational hours (as described below) are, in general, disseminated to the EMMA short-term obligation rate transparency service within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of core operational hours often are posted within 15 minutes although some submissions outside of core operational hours may not be processed until the next business day. The short-term obligation rate transparency information available through the EMMA short-term obligation rate transparency service represents information provided to EMMA since the inception of the SHORT System in January 2009. SHORT System information and documents, along with related indexing information, shall be made available to the public through the EMMA portal for the life of the related securities.]

[The EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours

represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.]

[The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily access short-term obligation rate transparency information and documents. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of short-term obligation rate transparency information and documents. The EMMA portal permits users to request periodic alerts, at no charge, regarding whether short-term obligation rate transparency information and documents for a specific security have been posted.]

[The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.]

[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 portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters to the SHORT System displayed on the EMMA portal.]

[Subscriptions. Users wishing to obtain the information and documents submitted to the SHORT System provided through the EMMA short-term obligation rate transparency service other than by viewing on and downloading from the EMMA portal may purchase a subscription to such information and documents from the MSRB through SHORT System mechanisms.]

EMMA SUBSCRIPTION SERVICES

The MSRB makes data and documents from the EMMA Primary Market Disclosure Service and the EMMA Continuing Disclosure Service available through a subscription service or a one-time purchase described in more detail below. The MSRB may, at its discretion, waive or reduce fees for a service or product for certain non-profit organizations and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on the EMMA Portal on terms agreeable to the MSRB.

Subscribers and historical data purchasers are permitted to re-disseminate data and documents from the EMMA computer-to-computer data services pursuant to the terms of their respective subscription or purchase agreements. Subscribers and historical data purchasers are subject to the terms of such agreement as entered into between the MSRB and each subscriber or purchaser, including proprietary rights of third parties in information provided by such third parties that may be made available through the EMMA subscription services.

EMMA Primary Market Disclosure Subscription Service

[The real-time data stream subscription to the EMMA primary market disclosure service through the EMMA subscription web service will be available for an annual fee of \$20,000. The MSRB

may, in its discretion, waive or reduce such fees for a service or product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB. The EMMA primary market disclosure subscription service makes available to subscribers all primary market disclosure documents, including official statements, preliminary official statements, advance refunding documents, and any amendments thereto, together with related indexing information provided by submitters through the EMMA submission process that is posted on the EMMA portal.^[1] Such documents and information will be made available to subscribers simultaneously with the posting thereof on the EMMA portal. Underwriters and their agents submitting information and documents to EMMA may provide or modify such items for a particular submission in one or more sessions (“submission events”), and any such items provided or modified will be made available to subscribers upon posting to the EMMA portal.]

The MSRB makes data and documents from the EMMA Primary Market Disclosure Service and the EMMA Continuing Disclosure Service available through a subscription service or a one-time purchase described in more detail below. The MSRB may, at its discretion, waive or reduce fees for a service or product for certain non-profit organizations and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on the EMMA Portal on terms agreeable to the MSRB.

Subscribers and historical data purchasers are permitted to re-disseminate data and documents from the EMMA computer-to-computer data services pursuant to the terms of their respective subscription or purchase agreements. Subscribers and historical data purchasers are subject to the terms of such agreement as entered into between the MSRB and each subscriber or purchaser, including proprietary rights of third parties in information provided by such third parties that may be made available through the EMMA subscription services.

Subscription. MSRB’s EMMA Primary Market Disclosure Subscription Service is made available pursuant to the terms of a subscription agreement for a commercially reasonable fee as set forth in the MSRB Subscription Services Price List available at the MSRB website (www.msrb.org).

[Data elements with respect to the EMMA primary market disclosure service to be provided through the real-time data stream shall be set forth in the EMMA Primary Market Subscriber Manual posted on the EMMA portal. Each submission event will result in an XML data packet to be included in the subscription feed. Each submission event packet will include data organized in a hierarchical data relationship generally consisting of (to the extent applicable for a particular submission event) XML containers for submission data, offering data, issue data, security data, document data, file data, and limited offering contact data. These XML containers will contain some, all or none of the following types of data elements, as appropriate for each submission event being disseminated:]

[Submission Data: submission ID; submission type; submission status; submission transaction date/time]

[Offering Data: offering type; underwriting spread (agency fee)/disclosure indicator; OS/POS availability status; related issue identifier]

[Issue Data: issue type; security type; issuer name; issue description; state; closing date; dated dates; remarketing/commercial paper identifiers; continuing disclosure status; obligated person; annual filing deadline for financial information; Time of Formal Award; Time of First Execution]

[Security Data: CUSIP number; maturity date; security-specific dated date; maturity principal amount; interest rate; initial offering price/yield; security status; partial underwriting data; refunded security CUSIP numbers]

[Document Data: document ID; document type; document description; document posting dates; document status indicators; refunding/refunded issue identifiers]

[File Data: file ID; file posting dates; file status indicators]

[Limited Offering Contact Data: contact name; address; phone number; e-mail address]

List of Information Items to be Disseminated.

Data elements with respect to the EMMA Primary Market Disclosure subscription service to be provided through the data feed are set forth in the Specifications for EMMA Primary Market Disclosure Subscription Service posted on the MSRB website. For example, data elements disseminated, as appropriate for each submission, may include:

Submission Data: submission ID; submission transaction date/time

Offering Data: offering type; underwriting spread (agency fee)/disclosure indicator; document availability status; related issue identifier

Issue Data: issue type; security type; issuer name; issuer description; state; closing date; dated dates; continuing disclosure status; obligated person; annual filing deadline for financial information; time of formal award; time of first execution

Security Data: CUSIP number; maturity date; securities-specific dated date; maturity principal amount; interest rate; initial offering price/yield; security status; partial underwriting data; refunded security CUSIP numbers

Document Data: document ID; document type; document description; document posting dates; document status indicators; refunding/refunded issue identifiers

File Data: file ID; file posting dates; file status indicators

Limited Offering Contact Data: contact name; address; telephone number; e-mail address

[Subscriber specification documentation posted on the MSRB website provides a complete, up-to-date listing of all data elements made available through the EMMA primary market disclosure subscription service, including any additions, deletions or modifications to disseminated data elements, detailed definitions of each data element, specific data format information, and information about technical data elements to support transmission and data-integrity processes between EMMA and subscribers.]

[Subscriptions will be provided through computer-to-computer data streams utilizing XML files for data and files in a designated electronic format (consisting of PDF files) for documents. Appropriate schemas and other technical specifications for accessing the web services through which the real-time data stream will be provided are set forth in the subscriber specification documentation posted on the MSRB website.]

[The MSRB makes the EMMA primary market disclosure subscription service available on an equal and non-discriminatory basis. In addition, the MSRB does not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients or other end-users. Subscribers shall be subject to all of the terms of the subscription agreement to be entered into between the MSRB and each subscriber, including proprietary rights of third parties in information provided by such third parties that is made available through the subscription. The MSRB is not responsible for the content of the information or documents submitted by submitters that is distributed to subscribers of the EMMA primary market disclosure subscription service.]

EMMA Primary Market Disclosure Historical Product

[In addition to offering the EMMA primary market disclosure subscription service, MSRB offers an EMMA primary market disclosure historical product, which consists of the same data set (including both documents and related indexing information) as provided by the EMMA primary market disclosure subscription service up to the end of the most recent complete month. The EMMA primary market disclosure historical product may be purchased in any twelve consecutive complete month data set for \$10,000 per data set.^[2] No smaller data sets will be made available on an individual basis.^[3] The EMMA primary market disclosure historical product will be made available to purchasers in electronic format using a physical medium (such as an optical disc, flash memory card or external hard drive),^[4] pursuant to the terms of the MSRB Historical Product Purchase Agreement, which must be executed by purchasers prior to delivery of the historical product.^[5] A one-time set-up fee of \$2,000 will be charged to new purchasers of the EMMA primary market disclosure historical product, unless the purchaser subscribes to an MSRB Subscription Service or has previously purchased a historical product.]

In addition to offering the EMMA Primary Market Disclosure Subscription Service, the MSRB also offers an EMMA Primary Market Disclosure Historical Product. The Primary Market Disclosure Historical Product consists of the same data set (including documents and related information) as provided by the EMMA Primary Market Disclosure Subscription Service with the notable variances that the historical data product is at least one month old up to the end of the most recent complete month and does not provide an ongoing data feed to disseminate updated information previously delivered. The EMMA Primary Market Disclosure Historical Product may be purchased in any twelve consecutive complete month data set (or other time period as may be mutually agreed upon in writing) pursuant to the terms of a purchase agreement for a commercially reasonable fee as set forth in the MSRB Subscription Services Price List available at www.msrb.org or as otherwise agreed to pursuant to the terms of a purchase agreement. A one-time set-up fee will be charged to first-time purchasers of the EMMA Primary Market Disclosure Historical Product, unless the purchaser is a current subscriber to an MSRB subscription service.

EMMA Continuing Disclosure Subscription Service

[The real-time data stream subscription to the EMMA continuing disclosure service through the EMMA subscription web service will be available for an annual fee of \$45,000. The MSRB may, in its discretion, waive or reduce such fees for a service or product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB. The EMMA continuing disclosure subscription service makes available to subscribers all continuing disclosure documents, together with related indexing information provided by submitters through the submission process of the EMMA continuing disclosure service, that is posted on the EMMA portal.^[6] Such documents and information will be made available to subscribers simultaneously with the posting thereof on the EMMA portal. Issuers, obligated persons and their agents submitting information and documents to EMMA may provide or modify such items for a particular submission in one or more sessions (“submission events”), and any such items provided or modified will be made available to subscribers upon posting to the EMMA portal.]

A data and document feed from the EMMA Continuing Disclosure Service is made available through the EMMA subscription web service pursuant to the terms of a subscription agreement for a commercially reasonable fee as set forth in the MSRB Subscription Services Price List available at www.msrb.org.

The EMMA Continuing Disclosure Subscription Service makes available to subscribers the continuing disclosure documents, together with related information provided by submitters through the submission process of the EMMA Continuing Disclosure Service. Documents and information submitted to the EMMA system may be modified subsequent to their initial submission, and any such documents or data provided or modified will be made available to subscribers in accordance with their respective subscription agreements.

[Data elements with respect to the EMMA continuing disclosure service to be provided through the real-time data stream shall be set forth in the EMMA Continuing Disclosure Subscriber Manual posted on the EMMA portal. Each submission event will result in an XML data packet

to be included in the subscription feed. Each submission event packet will include data organized in a hierarchical data relationship generally consisting of (to the extent applicable for a particular submission event) XML containers for submission data, disclosure indexing data, contact information data, and document data. These XML containers will contain some, all or none of the following types of data elements, as appropriate for each submission event being disseminated:]

[Submission Data: submission ID; submission transaction date/time]

[Disclosure Indexing Data: disclosure type; financial/operating disclosure category; event disclosure category; other voluntary disclosure description; disclosure dates; CUSIP numbers]

[Contact Information Data: contact organization type; contact name; address; phone number; e-mail address]

[Document Data: document ID; document posting date; document status indicator]

Data elements with respect to the EMMA Continuing Disclosure Service to be provided through the data feed are set forth in the Specifications for EMMA Continuing Disclosure Subscription Service posted on the MSRB website. The Specifications for EMMA Continuing Disclosure Subscription Service posted on the MSRB website provides definitions of each data element, data format information, and schemas and other technical specifications for accessing and using the subscription systems. For example, data elements disseminated, as appropriate for each submission, may include:

Submission Data: submission ID; submission transaction date/time

Disclosure Indexing Data: disclosure type; financial/operating disclosure category; event disclosure category (e.g., rating change, financial obligation); asset-backed securities disclosure category; event disclosure subcategory; other voluntary disclosure description; disclosure dates; CUSIP numbers

Contact Information Data: contact organization type; organization name; contact name; address; telephone number; e-mail address

Document Data: document ID; document posting date; document status indicator

[Subscriber specification documentation posted on the MSRB website provides a complete, up-to-date listing of all data elements made available through the EMMA continuing disclosure

subscription service, including any additions, deletions or modifications to disseminated data elements, detailed definitions of each data element, specific data format information, and information about technical data elements to support transmission and data-integrity processes between EMMA and subscribers.]

[Subscriptions will be provided through computer-to-computer data streams utilizing XML files for data and files in a designated electronic format (consisting of PDF files) for documents. Appropriate schemas and other technical specifications for accessing the web services through which the real-time data stream will be provided are set forth in the subscriber specification documentation posted on the MSRB website.]

[The MSRB makes the EMMA continuing disclosure subscription service available on an equal and non-discriminatory basis. In addition, the MSRB does not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients or other end-users. Subscribers shall be subject to all of the terms of the subscription agreement to be entered into between the MSRB and each subscriber, including proprietary rights of third parties in information provided by such third parties that is made available through the subscription. The MSRB is not responsible for the content of the information or documents submitted by submitters that is distributed to subscribers of the EMMA continuing disclosure subscription service.]

EMMA Continuing Disclosure Historical Product

[In addition to offering the EMMA continuing disclosure subscription service, MSRB offers an EMMA continuing disclosure historical data product, which consists of the same data set (including both documents and related indexing information) as provided by the EMMA continuing disclosure subscription service up to the end of the most recent month. The EMMA continuing disclosure historical product may be purchased in any twelve consecutive complete month data sets for \$22,500 per data set.^[7] No smaller data sets will be made available on an individual basis.^[8] The EMMA continuing disclosure historical product will be made available to purchasers in electronic format using a physical medium (such as an optical disc, flash memory card or external hard drive),^[9] pursuant to the terms of the MSRB Historical Product Purchase Agreement, which must be executed by purchasers prior to delivery of the historical product.^[10] A one-time set-up fee of \$2,000 will be charged to new purchasers of the EMMA continuing disclosure historical product, unless the purchaser subscribes to an MSRB Subscription Service or has previously purchased a historical product.]

In addition to offering the EMMA Continuing Disclosure Subscription Service, MSRB also offers an EMMA Continuing Disclosure Historical Product. The EMMA Continuing Disclosure Historical Product consists of the same data set (including documents and related information) as provided by the EMMA Continuing Disclosure Subscription Service with the notable variances that the historical data product is at least one month old up to the end of the most recent complete month and does not provide an ongoing data feed to disseminate updated information previously delivered. The EMMA Continuing Disclosure Historical Product may be purchased in any twelve consecutive complete month data set (or other time period as may be mutually agreed upon in writing) pursuant to the terms of a purchase agreement for a commercially reasonable fee and as set forth in the MSRB Subscription Services Price List available at www.msrb.org or

as otherwise agreed to pursuant to the terms of a purchase agreement. A one-time set-up fee will be charged to first-time purchasers of the EMMA Continuing Disclosure Historical Product, unless the purchaser is a current subscriber to an MSRB subscription service.

[[1] Subscribers to the EMMA primary market disclosure service will be able to access historical data for the most recent six months on a daily rolling basis. Older data is available for purchase in twelve consecutive complete month data sets pursuant to the EMMA primary market disclosure historical product.]

[[2] The purchase price does not include sales tax as required by Virginia state law. The purchase price is a one-time charge for the EMMA primary market disclosure historical product and will not include any future additions or enhancements that may be added to the data. The MSRB may, in its discretion, waive or reduce fees for a service or a product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB.]

[[3] The EMMA primary market disclosure service became effective June 1, 2009. Accordingly, a purchaser seeking to acquire all available historical data through the end of the most recent complete month would be charged \$10,000 for each twelve consecutive complete month data set and a prorated amount for the remaining data.]

[[4] The MSRB will choose an appropriate physical medium for delivering the EMMA primary market disclosure historical product based upon the quantity of data included in a data set and technological advances in physical media.]

[[5] Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including terms relating to the proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.]

[[6] Subscribers to the EMMA continuing disclosure service will be able to access historical data for the most recent six months on a daily rolling basis. Older data is available for purchase in twelve consecutive complete month data sets pursuant to the EMMA continuing disclosure historical product.]

[[7] The purchase price does not include sales tax as required by Virginia state law. The purchase price is a one-time charge for the Continuing Disclosure Historical Data Product and will not include any future additions or enhancements that may be added to the data. The MSRB may, in its discretion, waive or reduce fees for a service or a product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB.]

[\[8\]](#) The EMMA continuing disclosure service became effective July 1, 2009. Accordingly, the purchaser seeking to acquire all available historical data through the end of the most recent complete month would be charged \$22,500 for each twelve consecutive complete month data set and a prorated amount for the remaining data.]

[\[9\]](#) The MSRB will choose an appropriate physical medium for delivering the EMMA continuing disclosure historical product based upon the quantity of data included in a data set and technological advances in physical media.]

[\[10\]](#) Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including terms relating to the proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.]

Electronic Municipal Market Access (EMMA®) Functionality

This Information Facility (“IF-3”) serves to outline the basic functionality and the high-level parameters by which the Municipal Securities Rulemaking Board (MSRB) operates the Electronic Municipal Market Access (EMMA) system, which consists of the EMMA Primary Market Disclosure Service, the EMMA Continuing Disclosure Service, the EMMA Trade Price Transparency Service and the EMMA Short-Term Obligation Rate Transparency Service.

The EMMA system is designed to process electronic submissions of municipal securities disclosure documents and certain related information, to disseminate that disclosure data to the general public through the EMMA Portal (emma.msrb.org) and to disseminate it to licensed subscribers of subscription data feed services subject to the terms and conditions of their respective subscription agreements. The MSRB is not responsible for the content of the data or documents submitted to the EMMA system that is processed and displayed through the EMMA Portal or disseminated through the EMMA subscription services.

The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which excludes weekends and business holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB’s resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB systems.

The process to submit documents to the EMMA system or access documents on the EMMA website is generally available at all times. MSRB may make the EMMA system, or portions of its functionality, unavailable outside of core operational hours for various purposes, including, maintenance, upgrades, or otherwise as needed to ensure the overall integrity of the EMMA system and the MSRB’s other information systems. As detailed in the MSRB’s EMMA Website Terms of Use, the MSRB also may restrict, block or terminate any user’s access to or use of the EMMA system due to actual or suspected malicious, illegal or abusive activity for periods necessary or appropriate to ensure continuous and efficient access to and the overall integrity of the EMMA system.¹

EMMA PORTAL

¹ Available at <https://emma.msrb.org/AboutEmma/UserAgreement>. As provided, the terms may be revised from time to time, without prior notice and users are bound by any changes to such terms upon the MSRB’s posting of such changes to the emma.msrb.org website.

The EMMA Portal is the functionality for displaying and otherwise making certain documents and data available to the public without charge on the EMMA website. During core operational hours, submissions made to the EMMA Primary Market Disclosure Service or the EMMA Continuing Disclosure Service are generally posted on the EMMA Portal promptly following the processing of such information.² Submissions outside of core operational hours may be posted on the EMMA Portal promptly following the processing of such information, though some submissions outside of core operational hours may not be processed until the next business day. Properly submitted documents and information are, at a minimum, available on the EMMA Portal for the life of the related securities.

The EMMA Trade Price Transparency Service makes the price transparency information received from the MSRB's Real-Time Transaction Reporting System (RTRS), as further described in the RTRS Information Facility, publicly available on the EMMA Portal promptly following receipt from RTRS and processing by the EMMA system. The EMMA Short-Term Obligation Rate Transparency Service makes the rate transparency information related to securities bearing interest at short-term rates, as well as certain documents received from the MSRB's Short-Term Obligation Rate Transparency System (SHORT), as further described in the SHORT Information Facility, publicly available on the EMMA Portal promptly following receipt from SHORT and processing by the EMMA system. Such information and documents are generally available on the EMMA Portal for the life of the related securities.

The EMMA Portal provides search functions to assist users in identifying and accessing documents and data provided to the EMMA Portal. Users can also request certain alerts, including when, for example, certain documents are provided and become available on the EMMA website or are updated or amended.

In addition, if and to the extent that one or more Nationally Recognized Statistical Rating Organization (NRSRO) has agreed to provide credit rating and/or related information regarding municipal securities to the MSRB, at no out-of-pocket charge, through an automated data feed for dissemination on the EMMA Portal, the EMMA Portal may display such credit rating and related information along with any documents and identifying information relating to the applicable municipal security otherwise displayed on the EMMA Portal. Credit rating and related information will be posted promptly following processing such information through the EMMA system. In processing the credit rating and related information received from an NRSRO, the MSRB does not confirm or verify the accuracy and completeness of the NRSRO's credit rating

² For purposes of IF-3, promptly shall mean within 15 minutes following the successful intake of the data by the EMMA system, transformation of such data for operational usability, and storage for effective retrieval for display or dissemination to users of the EMMA Portal and, as applicable, to licensed subscribers of EMMA subscription services ("processing").

and related information before dissemination on the EMMA Portal, nor does the MSRB undertake to supplement or modify such information.

EMMA PRIMARY MARKET DISCLOSURE SERVICE

The EMMA Primary Market Disclosure Service processes submissions of certain documents and information, whether submitted pursuant to MSRB rules or on a voluntary basis, for availability on the EMMA Portal and for dissemination through certain EMMA subscription services.

Submissions to the EMMA Primary Market Disclosure Service

Document Types. Documents received may include official statements, preliminary official statements and related pre-sale documents (“POS-related documents”); advance refunding documents; and any amendments of the foregoing (“primary market documents”). POS-related documents, including but not limited to notices of sale or supplemental disclosures, will be processed if accompanied or preceded by a voluntarily-submitted preliminary official statement.

Submitters. Brokers, dealers, and municipal securities dealers (collectively, “dealers”) acting in the capacity of an underwriter, placement agent or remarketing agent for offerings of municipal securities and their designated submission agents must submit primary market documents in accordance with applicable MSRB rules. Issuers and their designated submission agents may voluntarily submit primary market documents if the submission includes certain other information, as further discussed below. Submissions are made using password protected accounts registered and assigned through MSRB Gateway.³ Submitters are responsible for the accuracy and completeness of all information submitted to the EMMA system.

Submissions may be made by such persons in the following circumstances:

- Dealers submitting primary market documents and related information with respect to municipal securities for which they have served as an underwriter, placement agent, or remarketing agent;
- Issuers voluntarily submitting primary market documents and related information with respect to an issuance of municipal securities; and
- Designated agents submitting primary market documents and related information on behalf of dealers and issuers who have designated such agent to act with respect to the applicable issue of municipal securities, as provided further below.

Designated Electronic Format for Documents. Documents submitted to the EMMA Primary Market Disclosure Service must be in portable document format (PDF) and configured to permit documents to be saved, viewed, printed and retransmitted by electronic means without using a

³ MSRB Gateway is a single, secure access point for password-protected systems operated by the MSRB, including submission services, applications and the associated forms.

password. If the submitted document is a reproduction of an original document, the reproduction must maintain the graphical and textual integrity of the content of the original. Any document submitted to the EMMA Primary Market Disclosure Service must be word-searchable, without regard to diagrams, images and other non-textual elements. The person submitting a primary market document to the EMMA Primary Market Disclosure Service is responsible for ensuring that the document meets these requirements.

Method of Submission. The submission of documents and related information to the EMMA Primary Market Disclosure Service may be made either through a web-based electronic submitter interface or through a computer-to-computer data connection. When submissions are made using the web-based electronic submitter interface, documents are uploaded and information is input through an on-line form. When submissions are made using the computer-to-computer data connection, documents are uploaded to a web service and information is uploaded utilizing extensible markup language (XML) files. Documentation for on-line and computer-to-computer submissions are published on the MSRB website.

Information to be Submitted and Timing of Submissions. Dealers must provide all information required by MSRB rules, including Form G-32, and consistent with the EMMA Dataport Manual. Dealers must provide related information with respect to each primary market document submitted. Dealers are required to submit primary market documents and related information within the timeframes set forth in MSRB rules and related MSRB procedures.

Primary market documents voluntarily submitted by issuers will be processed if, at the time of submission, the documents are accompanied by information necessary to accurately identify:

- (i) the category of primary market document being submitted (such as official statement, preliminary official statement, POS-related document, advance refunding document);
- (ii) the issues or specific securities to which such document is related (including CUSIP number to the extent then available, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); and
- (iii) in the case of an advance refunding document, the specific securities being refunded pursuant to the advance refunding document (including original CUSIP number and any newly assigned CUSIP number).

EMMA CONTINUING DISCLOSURE SERVICE

The EMMA continuing disclosure service processes submissions of continuing disclosure documents and related information submitted by issuers and obligated persons pursuant to their obligations under continuing disclosure undertakings entered into consistent with SEC Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as well as submissions of certain other voluntary continuing disclosure documents and related information (the “continuing disclosure documents”).

Submissions to the EMMA Continuing Disclosure Service

Document Types. The EMMA Continuing Disclosure Service processes continuing disclosure documents that fall into the following two categories:

- (i) the continuing disclosure documents described in Rule 15c2-12 required to be submitted pursuant to a continuing disclosure agreement or similar undertaking; and
- (ii) other continuing disclosure documents.

The MSRB may combine or divide any category, categories or subcategories, or may form additional categories or subcategories for purposes of indexing continuing disclosure documents.

Submitters. Issuers, obligated persons, and their designated submission agents make submissions to the EMMA Continuing Disclosure Service using password-protected accounts registered and assigned through MSRB Gateway. Submitters are responsible for the accuracy and completeness of all information submitted to the EMMA system. Submissions may be made by such persons in the following circumstances:

- Issuers submitting continuing disclosure documents and related information with respect to such issuer's municipal securities;
- Obligated persons submitting continuing disclosure documents and related information with respect to any municipal securities for which such person is obligated to support payment of all or part of an issue of municipal securities; and
- Designated agents submitting continuing disclosure documents and related information on behalf of issuers and obligated persons who have designated such agent to act with respect to the applicable issue of municipal securities, as provided further below.

Designated Electronic Format for Documents. Documents submitted to the EMMA Continuing Disclosure Service must be in portable document format (PDF) and configured to permit documents to be saved, viewed, printed and retransmitted by electronic means without using a password. If the submitted document is a reproduction of an original document, the reproduction must maintain the graphical and textual integrity of the content of the original. Any document submitted to the EMMA Continuing Disclosure Service must be word-searchable, without regard to diagrams, images and other non-textual elements. The person submitting a continuing disclosure document to the EMMA Continuing Disclosure Service is responsible for ensuring that the document meets these requirements.

Method of Submission. The submission of documents and related information to the EMMA Continuing Disclosure Service may be made either through a web-based electronic submitter interface or through a computer-to-computer data connection. When submissions are made using the web-based electronic submitter interface, documents are uploaded and the related information is input through an on-line form. When submissions are made using the computer-to-computer data connection, documents are uploaded to a web service and the related information is uploaded utilizing extensible markup language (XML) files. Additional

documentation for on-line and computer-to-computer submissions are published on the MSRB website.

Information to be Submitted. The person making the submission of a continuing disclosure document to the EMMA Continuing Disclosure Service must provide, at the time of submission:

- information necessary to accurately identify the type of submission, for example, annual financial information; financial statements; event notice type, including designation of which specific type or types of events; notice of failure to make timely filing of annual financial information; or other continuing disclosure document concerning municipal securities);
- in the case of annual financial information, financial statements and other financial information or operating data, the period covered by such documents;
- the issues or specific securities to which such document is related or otherwise material (including CUSIP number, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- the name and date of the document; and
- the identity of and contact information for the person submitting the document.

EMMA SUBSCRIPTION SERVICES

The MSRB makes data and documents from the EMMA Primary Market Disclosure Service and the EMMA Continuing Disclosure Service available through a subscription service or a one-time purchase described in more detail below. The MSRB may, at its discretion, waive or reduce fees for a service or product for certain non-profit organizations and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on the EMMA Portal on terms agreeable to the MSRB.

Subscribers and historical data purchasers are permitted to re-disseminate data and documents from the EMMA computer-to-computer data services pursuant to the terms of their respective subscription or purchase agreements. Subscribers and historical data purchasers are subject to the terms of such agreement as entered into between the MSRB and each subscriber or purchaser, including proprietary rights of third parties in information provided by such third parties that may be made available through the EMMA subscription services.

EMMA Primary Market Disclosure Subscription Service

The EMMA Primary Market Disclosure Subscription Service makes available to subscribers the primary market disclosure documents, including official statements, preliminary official statements, advance refunding documents, and amendments thereto, together with information provided by submitters through the EMMA submission process. Documents and information submitted to the EMMA system may be modified subsequent to their initial submission, and any

such documents or data provided or modified will be made available to subscribers in accordance with their respective subscription agreements.

Subscription. MSRB's EMMA Primary Market Disclosure Subscription Service is made available pursuant to the terms of a subscription agreement for a commercially reasonable fee as set forth in the MSRB Subscription Services Price List available at the MSRB website (www.msrb.org).

List of Information Items to be Disseminated.

Data elements with respect to the EMMA Primary Market Disclosure subscription service to be provided through the data feed are set forth in the Specifications for EMMA Primary Market Disclosure Subscription Service posted on the MSRB website. For example, data elements disseminated, as appropriate for each submission, may include:

Submission Data:	submission ID; submission transaction date/time
Offering Data:	offering type; underwriting spread (agency fee)/disclosure indicator; document availability status; related issue identifier
Issue Data:	issue type; security type; issuer name; issuer description; state; closing date; dated dates; continuing disclosure status; obligated person; annual filing deadline for financial information; time of formal award; time of first execution
Security Data:	CUSIP number; maturity date; securities-specific dated date; maturity principal amount; interest rate; initial offering price/yield; security status; partial underwriting data; refunded security CUSIP numbers
Document Data:	document ID; document type; document description; document posting dates; document status indicators; refunding/refunded issue identifiers
File Data:	file ID; file posting dates; file status indicators
Limited Offering Contact Data:	contact name; address; telephone number; e-mail address

EMMA Primary Market Disclosure Historical Product

In addition to offering the EMMA Primary Market Disclosure Subscription Service, the MSRB also offers an EMMA Primary Market Disclosure Historical Product. The Primary Market Disclosure Historical Product consists of the same data set (including documents and related information) as provided by the EMMA Primary Market Disclosure Subscription Service with the notable variances that the historical data product is at least one month old up to the end of the most recent complete month and does not provide an ongoing data feed to disseminate updated information previously delivered. The EMMA Primary Market Disclosure Historical Product may be purchased in any twelve consecutive complete month data set (or other time period as

may be mutually agreed upon in writing) pursuant to the terms of a purchase agreement for a commercially reasonable fee as set forth in the MSRB Subscription Services Price List available at www.msrb.org or as otherwise agreed to pursuant to the terms of a purchase agreement. A one-time set-up fee will be charged to first-time purchasers of the EMMA Primary Market Disclosure Historical Product, unless the purchaser is a current subscriber to an MSRB subscription service.

EMMA Continuing Disclosure Subscription Service

A data and document feed from the EMMA Continuing Disclosure Service is made available through the EMMA subscription web service pursuant to the terms of a subscription agreement for a commercially reasonable fee as set forth in the MSRB Subscription Services Price List available at www.msrb.org.

The EMMA Continuing Disclosure Subscription Service makes available to subscribers the continuing disclosure documents, together with related information provided by submitters through the submission process of the EMMA Continuing Disclosure Service. Documents and information submitted to the EMMA system may be modified subsequent to their initial submission, and any such documents or data provided or modified will be made available to subscribers in accordance with their respective subscription agreements.

Data elements with respect to the EMMA Continuing Disclosure Service to be provided through the data feed are set forth in the Specifications for EMMA Continuing Disclosure Subscription Service posted on the MSRB website. The Specifications for EMMA Continuing Disclosure Subscription Service posted on the MSRB website provides definitions of each data element, data format information, and schemas and other technical specifications for accessing and using the subscription systems. For example, data elements disseminated, as appropriate for each submission, may include:

Submission Data:	submission ID; submission transaction date/time
Disclosure Indexing Data:	disclosure type; financial/operating disclosure category; event disclosure category (e.g., rating change, financial obligation); asset-backed securities disclosure category; event disclosure subcategory; other voluntary disclosure description; disclosure dates; CUSIP numbers
Contact Information Data:	contact organization type; organization name; contact name; address; telephone number; e-mail address
Document Data:	document ID; document posting date; document status indicator

EMMA Continuing Disclosure Historical Product

In addition to offering the EMMA Continuing Disclosure Subscription Service, MSRB also offers an EMMA Continuing Disclosure Historical Product. The EMMA Continuing Disclosure Historical Product consists of the same data set (including documents and related information) as

provided by the EMMA Continuing Disclosure Subscription Service with the notable variances that the historical data product is at least one month old up to the end of the most recent complete month and does not provide an ongoing data feed to disseminate updated information previously delivered. The EMMA Continuing Disclosure Historical Product may be purchased in any twelve consecutive complete month data set (or other time period as may be mutually agreed upon in writing) pursuant to the terms of a purchase agreement for a commercially reasonable fee and as set forth in the MSRB Subscription Services Price List available at www.msrb.org or as otherwise agreed to pursuant to the terms of a purchase agreement. A one-time set-up fee will be charged to first-time purchasers of the EMMA Continuing Disclosure Historical Product, unless the purchaser is a current subscriber to an MSRB subscription service.