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Transparency

Affected Rules

[Rule G-32](#)

Request for Comment on Draft Amendments to MSRB Rule G-32 to Streamline the Deadlines for Submitting Information on Form G-32

Overview

The Municipal Securities Rulemaking Board (“MSRB” or “Board”) seeks comment on draft amendments to MSRB Rule G-32, on disclosures in connection with primary offerings, to clarify and streamline the timeline for underwriters to submit information on Form G-32 to the MSRB. The draft amendments would not alter the data collected on the form, only the timing for submission of such data. This request for comment is intended to elicit views and input, including on the benefits, burdens, and possible alternatives of the proposed changes. The comments will assist the MSRB in determining whether to pursue these changes further, such as through a future proposed rule change filed with the Securities and Exchange Commission (“SEC”).

The MSRB invites market participants and the public to submit comments in response to this request, along with any other data and information they believe would be useful to the MSRB. Comments should be submitted no later than January 17, 2023 and may be submitted by [clicking here](#) or in paper form. Comments submitted in paper form should be sent to Ronald W. Smith, Corporate Secretary, Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005. All comments will be available for public inspection on the MSRB’s website.¹



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¹ Comments generally are posted on the MSRB’s website without change. Personal identifying information such as name, address, telephone number or email address will not be edited from submissions. Therefore, commenters should submit only information that they wish to make available publicly.

Background

Rule G-32 sets forth certain disclosure requirements applicable to underwriters engaged in primary offerings of municipal securities. Among other things, Rule G-32 requires underwriters to electronically submit information to the MSRB’s Electronic Municipal Market Access Dataport system (“EMMA Dataport”),² including the information submitted on Form G-32.³ Rule G-32 is designed to ensure that investors in municipal securities, the MSRB, and other market participants have timely access to information about the municipal securities market.

Rule G-32 was originally adopted in 1977⁴ and has been amended periodically since to help ensure that the rule continues to achieve its objectives as market practices evolve and other regulatory developments occur.⁵ Most recently, the MSRB amended Rule G-32 and certain data elements on Form G-32 through a proposed rule change filed with the SEC in April 2019 and approved by the SEC in June 2019.⁶ These amendments added additional data fields to Form G-32, many of which may be auto-populated with data entered by an underwriter into the Depository Trust Company’s (“DTC”) New Issue Information Dissemination Service (“NIIDS”) when applicable.⁷ The amendments adding the additional data fields to Form G-32 became operative as of August 1, 2021.⁸ The draft amendments proposed by this request for comment would not alter the data that is collected on the form, but would serve to streamline the timeline for submitting the data to the MSRB on Form G-32.

² EMMA® is a registered trademark of the MSRB. The EMMA Dataport is the submission portal through which information is provided for display to the public on EMMA.

³ See MSRB Rule G-32(b)(i)(A).

⁴ See File No. SR-MSRB-77-12 (Sept. 20, 1977). The SEC approved Rule G-32 in Release No. 34-15247 (Oct. 19, 1978), 43 FR 50525 (Oct. 30, 1978).

⁵ See, e.g., Release No. 34-86219 (June 27, 2019), 84 FR 14988 (Apr. 12, 2019) (File No. SR-MSRB-2019-07); see also Release No. 34-90611 (Dec. 9, 2020), 85 FR 81248 (Dec. 15, 2020) (File No. SR-MSRB-2020-08).

⁶ *Id.*

⁷ *Id.*

⁸ See Release No. 34-91175 (Feb. 22, 2021), 86 FR 11817 (Feb. 26, 2021) (File No. SR-MSRB-21-01 (Feb. 12, 2021)).

Obligation to Timely Submit Form G-32 Information

Pursuant to Rule G-32, an “underwriter”⁹ in a primary offering of municipal securities is required to electronically submit to the MSRB certain primary offering disclosure documents and data information, including the applicable data elements set forth on Form G-32.¹⁰ This information must be submitted in a timely and accurate manner.¹¹ Rule G-32’s submission obligations are

⁹ Rule G-32(b)(vi)(B) requires the underwriter of a primary offering of municipal securities to make certain submissions to the MSRB by electronic completion of Form G-32 through EMMA Dataport. Rule G-32(c)(xii) defines the term “underwriter” to mean “a broker, dealer or municipal securities dealer that is an underwriter as defined in Securities Exchange Act Rule 15c2-12(f)(8), including but not limited to a broker, dealer or municipal securities dealer that acts as remarketing agent for a remarketing of municipal securities that constitutes a primary offering.” Rule 15c2-12(f)(8) of the Securities Exchange Act of 1934 (the “Exchange Act”) defines the term “underwriter” to mean “any person who has purchased from an issuer of municipal securities with a view to, or offers or sells for an issuer of municipal securities in connection with, the offering of any municipal security, or participates or has a direct or indirect participation in any such undertaking, or participates or has a participation in the direct or indirect underwriting of any such undertaking; except, that such term shall not include a person whose interest is limited to a commission, concession, or allowance from an underwriter, broker, dealer, or municipal securities dealer not in excess of the usual and customary distributors' or sellers' commission, concession, or allowance.”

For purposes of completing Form G-32, the term underwriter, as defined by reference to Rule 15c2-12(f)(8), encompasses certain dealers acting as agents in the private placements of municipal securities offerings. *See* Exchange Act Release No. 26985 (June 28, 1989) (File No. S7- 20-88), 54 FR 28799 (July 10, 1989), at 28809-28810 (discussing how the definition of underwriter in the final Rule 15c2-12 differed from the proposed definition in order to, “. . . clarify that a broker, dealer, or municipal securities dealer may be acting as an underwriter, for purposes of [Rule 15c2-12], in connection with a private offering.” (emphasis added)). A broker, dealer, or municipal securities dealer (collectively, “dealers” and, individually, each a “dealer”) acting as a placement agent in the offering of municipal securities is reminded of its obligations under MSRB rules, including the completion of Form G-32 pursuant to Rule G-32.

¹⁰ This information includes, among other items, the issuer name and issue description for the new issue and, for each maturity of the new issue, the CUSIP numbers, principal amounts and initial offering prices or yields. *See* Rule G-32(b)(i)(A), on Form G-32 information submissions (stating that, except as otherwise noted, “the underwriter of a primary offering of municipal securities shall submit . . . Form G-32 information relating to the offering in a timely and accurate manner . . .”); *see also* Rule G-32(b)(vi), on procedures for submitting documents and Form G-32 information. Form G-32 submissions may be made by the underwriter or its designated agent through the EMMA Dataport accessed via MSRB Gateway. The EMMA Dataport is the utility through which submissions of documents and related information are made to the MSRB and its Market Transparency Programs.

¹¹ *See* Rule G-32(b)(i)(A) and Rule G-32(b)(vi)(C).

applicable to both NIIDS-Eligible Primary Offerings and Primary Offerings Ineligible for NIIDS,¹² although the timelines associated with Rule G-32's submission requirements currently differ depending on whether the new issuance is a NIIDS-Eligible Primary Offering¹³ or a Primary Offering Ineligible for NIIDS.¹⁴

For NIIDS-Eligible Primary Offerings, Rule G-32 currently requires the first submission of certain data on Form G-32 no later than two business hours after the time of formal award,¹⁵ while other data fields for NIIDS-Eligible Primary Offerings generally may be initiated by the end of the date of first execution¹⁶ and/or completed by the date of closing.¹⁷ For Primary Offerings Ineligible for NIIDS, underwriters must initiate the submission of information on Form G-32 by the end of the date of first execution and complete such

¹² See Rule G-32(b)(i)(A)(1) for "NIIDS-Eligible Primary Offerings" and Rule G-32(b)(i)(A)(2) for "Primary Offerings Ineligible for NIIDS."

¹³ See Rule G-34(a)(ii)(C)(1)(a)-(c) and (2). An underwriter currently completes data fields in NIIDS that are applicable to the particular primary offering. Not all NIIDS data fields are completed in a typical primary offering and thus, the Form G-32 data fields will not all be auto-populated for every offering. Specifically, for a newly issued municipal security, an underwriter must input the key data elements required for the reporting, comparison, confirmation, and settlement of trades in municipal securities ("NIIDS Data Elements") into NIIDS. NIIDS Data Elements are defined as data needed for trade reporting, trade matching and to set up trade confirmations. Additional data elements are needed for a municipal security to settle at DTC (*i.e.*, settlement eligible data). See, *e.g.*, The Depository Trust Company, Operational Arrangements (June 2019).

¹⁴ See Rule G-32(b)(i)(A)(1), outlining the Form G-32 submission requirements for a NIIDS-eligible primary offering. Rule G-32(b)(i)(A)(1) requires underwriters for a NIIDS-eligible primary offering to submit all information to NIIDS as required under Rule G-34(a)(ii)(C). Rule G-34(a)(ii)(C) requires underwriters to submit all information necessary for trade eligibility, as specified by NIIDS, as soon as the data is available, with the final deadline for all such information to be reported by no later than two hours after the time of formal award. See Rule G-34(a)(ii)(C)(1)(a)(i)-(ii) defining the time of formal award for the purposes of Rule G-34(a)(ii)(C). See also Rule G-32(b)(i)(A)(2) outlining the Form G-32 submission requirements for primary offerings ineligible for NIIDS. Rule G-32(b)(i)(A)(2) requires that underwriters for a primary offering ineligible for NIIDS initiate the submission of Form G-32 information relating to the offering on or prior to the date of first execution and complete the submission no later than the closing date.

¹⁵ See Rule G-32(b)(i)(A)(1).

¹⁶ See Rule G-32(b)(vi)(C)(1)(a).

¹⁷ See Rule G-32(b)(vi)(C)(1)(b).

submission by the date of closing.¹⁸ The submission of documents relating to new issues of municipal securities, including official statements or preliminary official statements (if applicable), and of certain additional items of information, is subject to other submission deadlines as currently outlined in Rule G-32.¹⁹

Summary of the Draft Amendments

The MSRB seeks comment on draft amendments to Rule G-32 to streamline and clarify the timeline for underwriters to submit certain information on Form G-32. The draft amendments propose uniform deadlines for the submission of data on Form G-32 for NIIDS-Eligible Primary Offerings and Primary Offerings Ineligible for NIIDS. Specifically, an underwriter would be required to initiate certain data elements on Form G-32 prior to the end of the date of first execution and complete any applicable data elements by the end of the date of closing, regardless of the type of offering.²⁰ An underwriter would fulfill the obligation to initiate Form G-32 by creating the form in EMMA Dataport and populating it with the applicable information,²¹ but would not be required to submit the complete Form G-32 until the end of the closing date.²² In this way, the draft amendments propose an open submission period for Form G-32 data, in which an underwriter must start a data submission by the date of first execution and finalize the data submission by no later than the closing date.

¹⁸ See Rule G-32(b)(i)(A)(1).

¹⁹ See Rule G-32(b)(i)(A)(2).

²⁰ By expressly stating that an underwriter must initiate its Form G-32 submission “by no later than the end of the date of first execution” and complete such submission “by no later than the end of the closing date” in subsections (b)(i)(A)(1) and (b)(i)(A)(2), the draft amendments would make the existing cross-references to the deadlines specified in subsection (b)(vi)(C)(1) for certain data collected on Form G-32 superfluous. As a result, the draft amendments also propose to delete the corresponding text of subsection (b)(vi)(C)(1).

²¹ For NIIDS-Eligible Primary Offerings, the population could be achieved through the auto population of “Trade-Eligibility Information” from NIIDS and manually populating any remaining applicable information fields.

²² The MSRB is also seeking comment on whether to omit this requirement to initiate the form altogether and only require submission of all information required by Form G-32 relating to the primary offering by no later than the end of the closing date. See Question 3 of the Request for Comment section below.

The MSRB believes the draft amendments will help streamline the submission of information for underwriters and ease associated compliance burdens by creating common submission deadlines for all new issuances.²³ The draft amendments would both (1) clarify the existing rule text and also (2) streamline the submission process by eliminating the requirement for underwriters to submit data at multiple points during the underwriting process. While the draft amendments would provide more clarity by creating a uniform deadline for NIIDS-Eligible Primary Offerings and Primary Offerings Ineligible for NIIDS, the draft amendments would not alter the type of data collected for such offerings. The rule would continue to require the more limited collection of data elements on Form G-32 for Primary Offerings Ineligible for NIIDS. Relatedly, the draft amendments would not alter the deadline applicable to the submission of certain documents, such as official statements and advance refunding documents.

The MSRB believes the draft amendments to the Form G-32 submission deadlines would alleviate a burden on underwriters, who currently must compile and submit data elements at several points during the underwriting process, as well as meet distinct deadlines for NIIDS-Eligible Primary Offerings and Primary Offerings Ineligible for NIIDS. By allowing underwriters more time and flexibility in fulfilling the data submission requirement during this proposed submission period, the MSRB believes that: (1) the draft amendments would reduce the burden on underwriters; and (2) the accuracy of the numerous data fields submitted on Form G-32 may be marginally enhanced with additional time to submit certain data.

To further streamline the rule text and improve the rule's readability, the draft amendments also would move certain concepts to the definitions section of the rule by incorporating new definitions for the terms "NIIDS,"

²³ Notably, the draft amendments would not affect the requirements of MSRB Rule G-34, on CUSIP numbers, new issue, and market information requirements, regarding the submission of information for trade eligibility to NIIDS. Underwriters would still be required to submit all data required for trade eligibility to NIIDS by no later than two business hours after the time of formal award in accordance with Rule G-34, which will continue to fulfill prompt settlement of transactions in new issue securities. See Rule G-34(a)(ii).

“NIIDS-Eligible Primary Offerings,”²⁴ “Trade-Eligibility Information,”²⁵ “Trade-Execution Information,”²⁶ and “Primary Offering Ineligible for NIIDS.”²⁷ These new definitions would not amend any existing regulatory obligations or concepts — nor create any new regulatory obligations or concepts — but merely streamline the rule text by creating shorthand terms for these descriptive concepts with respect to the application of Rule G-32.

In addition, the draft amendments provide certain other technical amendments to the rule. The MSRB identified instances in Rule G-32 where clarity might be improved by eliminating unnecessary cross-references and directly incorporating certain cross-referenced concepts into the applicable subsections of the rule. For example, the current text of Rule G-32 relies on cross-references to a different subsection of the rule to define the deadlines for the submission of certain advance refunding documents,²⁸ amendments

²⁴ The draft amendments’ proposed definition of “NIIDS-Eligible Primary Offerings” would capture those primary offerings of municipal securities currently described in Rule G-32(b)(i)(A)(1) that are “eligible for submission of information to NIIDS under Rule G-34(a)(ii)(C).” Consequently, the draft amendments also propose to delete the corresponding text of existing subsection (b)(i)(A)(1).

²⁵ The draft amendments’ proposed definition of “Trade-Eligibility Information” would capture the Form G-32 data fields currently enumerated in Rule G-32(b)(i)(A)(1) that are described as those required by Rule-34(a)(ii)(C) and for which there is a matching data field on Form G-32. Consequently, the draft amendments also propose to delete the corresponding text of existing subsection (b)(i)(A)(1).

²⁶ The draft amendments’ proposed definition of “Trade-Execution Information” would capture the Form G-32 data fields currently enumerated in Rule G-32(b)(vii)(C)(1)(a), which are currently required to be “initiated on or prior to the date of first execution” pursuant to that subsection and the cross-reference in subsection (b)(i)(A)(1)(a). Consequently, the draft amendments also propose to delete the corresponding text of existing subsection (b)(vii)(C)(1)(a) and subsection (b)(i)(A)(1)(a).

²⁷ The draft amendments’ proposed definition of “Primary Offering Ineligible for NIIDS” would capture those primary offerings of municipal securities currently described in Rule G-32(b)(i)(A)(2) that are “not a new issue eligible for submission of information to NIIDS under Rule G-34(a)(ii)(C) or is exempt from such submission requirement under Rule G-34(d).” Consequently, the draft amendments also propose to delete the corresponding text of existing subsection (b)(i)(A)(2).

²⁸ See Rule G-32(b)(ii)(B), which currently cross-references to subsection (b)(vi)(C)(2). The draft amendments propose to incorporate the deadline specified in the existing text of subsection (b)(vi)(C)(2) directly into subsection (b)(ii)(B) and, consequently, delete this text of subsection (b)(vi)(C)(2).

to official statements,²⁹ and cancellations.³⁰ The draft amendments would eliminate these internal cross-references by directly incorporating the applicable deadline in lieu of each cross-reference.³¹ Accordingly, these technical amendments would not alter the existing deadlines for the submission of official statements, advance refunding documents, and other documents related to primary offerings of municipal securities, but instead are intended to improve the overall readability of the rule.

Preliminary Economic Analysis

Section 15B(b)(2)(C) of the Exchange Act requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.³² The Board's policy states that prior to proceeding with a rulemaking, the Board should evaluate the need for the potential rule change and determine whether the rule change as drafted would, in its judgment, meet that need. The MSRB seeks comment on the economic effects of amending Rule G-32.

In addition to the draft amendments that would clarify the existing rule text, the draft amendments also would create uniform deadlines for the submission of data on Form G-32 for NIIDS-Eligible Primary Offerings and Primary Offerings Ineligible for NIIDS. As a result, an underwriter would be required to initiate the data elements on Form G-32 prior to the end of the date of first execution and complete any applicable data elements by the end of the date of closing, regardless of the type of offering.

²⁹ See Rule G-32(b)(iii)(B), which currently cross-references to subsection (b)(vi)(C)(3). The draft amendments propose to incorporate the deadline specified in the existing text of subsection (b)(vi)(C)(3) directly into subsection (b)(iii)(B) and, consequently, delete the text of subsection (b)(vi)(C)(3).

³⁰ See Rule G-32(b)(iv) and Rule G-32(b)(vi)(C)(4). While the cross-reference is omitted between these two subsections, the MSRB believes they speak to the same circumstances of cancellations. The draft amendments propose to incorporate the deadline specified in the existing text of subsection (b)(vi)(C)(4) directly into subsection (b)(iv) and, consequently, delete the text of (b)(vi)(C)(4) as unnecessary. The MSRB is seeking feedback on the deadlines applicable to cancellations in Question 8 of the Request for Comment.

³¹ As a result, the draft amendments would streamline the rule by deleting a significant portion of the existing rule text, including much of subsection (b)(vi), as discussed in the preceding three footnotes. See *also* note 20 above.

³² 15 U.S.C. 78o-4(b)(2)(C).

A. The Need for Draft Amended Rule G-32

The MSRB collects data, documents, and other information about primary offerings of municipal securities through Form G-32. The MSRB uses the information and data it collects through Form G-32 for regulatory and transparency purposes. Since Form G-32's creation, the EMMA website has displayed some data fields from the form to the public, which helps the MSRB provide investors with transparency. However, the MSRB does not utilize the data it collects on Form G-32 for any regulatory or transparency purpose until after the closing date of a new offering.

Current submitters of primary market offering information need to provide numerous data elements with different deadlines. The current Rule G-32 identifies three potential submission deadlines:

- (1) Within two hours of the time of formal award, underwriters are required to input "as applicable" data elements into NIIDS via a designated input method;³³
- (2) The second deadline, the time of first execution, occurs at least two hours following the NIIDS data submission as well as the submission of the initial set of Form G-32 data fields, which are the 54 fields pre-populated by NIIDS. During the same timeframe, underwriters also are required to submit all the applicable fields in NIIDS required for "trade eligibility," per Rule G-34, on CUSIP numbers, new issue, and market information requirements. Currently, the deadline for these Form G-32 fields' submission is by the end of the day of the date of first execution; and
- (3) The third deadline is the closing date. Along with the official statement, there are 12 manually entered fields, that, if applicable, must be submitted on Form G-32 by the closing date. It is the last time an underwriter can submit information without being considered "late" for regulatory purposes.³⁴

³³ DTC identifies that the lead underwriter can transmit "trade eligible" information either (1) electronically send data elements using a book running system or (2) manually input the data elements to DTC using their web interface known as UW Source. See [DTC Notice 3349-08](#).

³⁴ The official statement for the offering must be submitted at most one business day following its receipt from the issuer, but no later than the closing date.

Since the implementation of the amendments to Form G-32 in August 2021, the MSRB has received stakeholder feedback that: (1) the submission deadlines required by Rule G-32 could be clarified, and (2) the rule text's lack of clarity can create unnecessary compliance burdens for underwriters. The MSRB preliminarily believes that draft amended Rule G-32 would help alleviate these compliance burdens by clarifying and streamlining the deadlines for submission of all data on Form G-32. More specifically, the draft amendments would streamline the submission process by eliminating the requirement for underwriters to submit data on Form G-32 at multiple points during the underwriting process and instead institute a single open submission period for Form G-32 data, in which an underwriter must initiate a data submission on the date of first execution and finalize the submission of Form G-32 data by no later than the closing date. The MSRB preliminarily believes that: (1) the streamlined deadlines would reduce the submission burden on underwriting firms, and (2) the additional time for data entry may marginally reduce the risk of the submission of inaccurate data submitted on Form G-32.

B. Relevant baselines against which the likely economic impact of the proposed changes can be considered

To evaluate the potential impact of the draft amendments, a baseline or baselines must be established as a point of reference to compare to the expected state. The economic impact of the draft changes is generally viewed as the difference between the baseline state and the expected state. For the purposes of this request for comment, the baseline is current Rule G-32, where the submission of certain data fields is required no later than two business hours after the time of formal award, while other data fields generally may be submitted by the date of first execution or the date of closing.

C. Identifying and evaluating reasonable alternative regulatory approaches

The MSRB policy on economic analysis in rulemaking addresses the need to consider alternative regulatory approaches, when applicable. Under this policy, only reasonable regulatory alternatives should be considered and evaluated.

One alternative draft amendment the MSRB considered would amend Rule G-32 to require the entire primary offering submission of both data and also primary offering documents be made by the closing date. This option likely would relieve a regulatory burden on underwriters – who currently must quickly submit information and documents that may not be readily available

at several points during the underwriting process – by allowing underwriters to strictly focus on making timely and accurate submissions of all data and documents by the closing date. However, the MSRB preliminarily believes this alternative would be less beneficial than the draft amendments. A single submission deadline for both data and documents likely would impact the timing of submission for the official statement and other primary offering documents, potentially delaying the submission of these documents to EMMA until the closing date. Particular to the timing of an underwriter’s submission of the official statement, a consolidated deadline for data and documents under Rule G-32 likely would complicate the concept of access equals delivery, resulting in a potential delay to when a customer may first access the official statement through EMMA. Therefore, the MSRB is concerned that any amendment to Rule G-32 that could delay an underwriter’s submission of the official statement to EMMA would delay an investor’s access to that official statement and, as a result, potentially have a negative impact on the ability of investors to analyze and understand a new issue security.

A second alternative draft amendment the MSRB considered would require only what is essential for trade eligibility to be completed and submitted through Form G-32 on the date of the first execution (as opposed to just “initiated” on the date of first execution, as proposed under the draft amendments). All other data elements would be required to be submitted no later than the closing date. This would allow underwriters to take the time needed to compile the necessary data elements to complete Form G-32, but ensure the final submission of trade eligibility information on the date of first execution. As part of this alternative, the MSRB would expect to work with DTC to revisit what fields are required for trade eligibility. However, this approach would still leave multiple deadlines that likely would make compliance more burdensome with little to no likely transparency benefits, as the MSRB does not utilize this data prior to the closing date for any transparency purposes. Therefore, the draft amendments to Rule G-32 were deemed the superior proposal at this time.

D. Assessing the benefits and costs of the proposed changes

The MSRB policy on economic analysis in rulemaking requires consideration of the likely costs and benefits of a proposed rule change when the rule change proposal is fully implemented against the context of the economic baselines. The MSRB is currently unable to quantify the economic effects of draft amended Rule G-32 in totality because not all of the information necessary to provide a reasonable estimate is available. Given the limitations on the MSRB’s ability to conduct a quantitative assessment of the costs and benefits associated with draft amended Rule G-32, the MSRB has considered

these costs and benefits primarily in qualitative terms. The MSRB preliminarily believes the aggregate costs resulting from the draft amendments to Rule G-32 would be relatively minor, while the aggregate benefits resulting from the draft amendments would exceed such aggregate costs, mostly in the form of reduced compliance burdens for underwriters. The MSRB is seeking, as part of this request for comment, additional data, or studies relevant to the costs and benefits of the proposed amendments.

Benefits

Based on the MSRB's review, by streamlining the current timeline, this rule change would provide underwriters with needed clarity to satisfy their obligations regarding the submission of primary market offering information to EMMA. The MSRB preliminarily believes the draft amendments also would result in a more efficient submission process by eliminating the requirement for underwriters to submit data at multiple points during the underwriting process and instead institute a single open submission period for Form G-32 data, in which an underwriter would be required to initiate a data submission on Form G-32 by the date of first execution and then finalize the submission of Form G-32 data by no later than the closing date. The draft amendments would alleviate the burden on underwriters to compile a comprehensive list of data elements and meet separate deadlines. By allowing underwriters more time and flexibility in fulfilling the data submission requirement by no later than the closing date, the MSRB believes that the draft amendments would reduce the burden on underwriters. With the additional time and flexibility provided for underwriters, the MSRB expects that the quality of the data submitted on Form G-32 would marginally improve.

Costs

The MSRB acknowledges that underwriters likely would incur costs, relative to the baseline state, including the one-time upfront costs related to setting up and/or revising policies and procedures, which the MSRB preliminarily believes would be minor. The MSRB also believes the new flexibility for the underwriter may reduce the speed at which the MSRB receives certain data elements if the underwriter decides to utilize the new deadline, though underwriters would still be permitted to voluntarily submit information as they do currently prior to the closing date. However, the MSRB believes that the draft amendments would have minimal impact on data collection and dissemination to EMMA and does not anticipate any material loss of transparency. In general, most of the fields collected on Form G-32 are only collected for regulatory purposes at this time, and therefore such fields are

not being displayed on EMMA. The MSRB identified only 12 fields from Form G-32 that are displayed on EMMA.³⁵ Of these fields, six of them are also governed by Rule G-34 and would still be required to be submitted to NIIDS;³⁶ therefore, transparency regarding those six fields would not be impacted by the draft amendments to Rule G-32, as they still would be required to be submitted to NIIDS in advance of the time of first execution and, thereby, still would be available to be disseminated by NIIDS to market participants.³⁷

The other five data fields are currently required to be submitted to EMMA by the end of the first execution date. In theory, the draft amendments to Rule G-32 could delay the submission (and MSRB receipt) of these five fields until the closing date, therefore potentially delaying the transparency to the public.³⁸ However, the MSRB believes the following reasons would mitigate any impact on transparency: (1) underwriters still would be permitted to partially submit Form G-32 with this data on the date of first execution and may not elect to wait till the closing date to submit this data; (2) market participants may receive the same information elsewhere already, including directly from their dealers and/or data vendors; and (3) all 12 fields are displayed on EMMA at or after the closing date currently, even though they are submitted earlier. Hence, the draft amendments should not impact the timing of transparency.

In conclusion, no material changes are expected in terms of the transparency in a proposed future state under the draft amendments. The MSRB expects the cumulative benefits to underwriters through reducing compliance

³⁵ There are other data fields being displayed on EMMA, but the source of the information does not originate from Form G-32. The 12 fields are: Closing/settlement date, Coupon, CUSIP, Dated Date, Formal Award Date / Time, Issue Description, Issuer Name, Maturity Date, Principal Amount Underwritten, Underwriting Spread Amount, Initial Offering Price, Initial Offering Yield.

³⁶ Those six fields are: Closing/settlement date, CUSIP, Dated Date, Formal Award Date / Time, Issue Description, Issuer Name.

³⁷ In addition, under subparagraph (a)(iii)(A) of Rule G-32, in the case of a negotiated sale, an underwriter must furnish certain specified information about the underwriting arrangements, including the "underwriting spread," which is one of the 12 fields displayed on EMMA, to the extent such information is not included in the official statement. The deadlines and processes for submitting such information would not be amended under the draft rule. That is, such information required by Rule G-32(a)(iii)(A) would still be required to be submitted concurrently with the official statement.

³⁸ These five fields, however, are also collected by the MSRB separately through an agreement with third-party vendors.

burdens would exceed minor or no costs from any potential delay in the transmission of this data.

Effect on Competition, Efficiency, and Capital Formation

The MSRB believes that draft amended Rule G-32 would neither impose a burden on competition nor hinder capital formation, as the draft amendments reduce the number of data submission deadlines from three to one. These changes would help create a clearer and more efficient process for underwriters and provide needed clarity to the text of Rule G-32. The MSRB believes that the draft amended rule would improve the municipal securities market's operational efficiency and promote regulatory certainty by providing underwriters with a clearer understanding of regulatory obligations, as it relates to submitting primary market offering data elements. At present, the MSRB is unable to quantitatively evaluate the magnitude of the efficiency gains or losses, but believes the overall benefits accumulated over time for market participants would outweigh the minimal upfront costs of revising policies and procedures and any potential delay in the transmission of the data for transparency purposes. The MSRB does not expect that draft amended Rule G-32 would add a burden on competition for underwriters, as the upfront costs are expected to be minor for all underwriters and the reduced compliance burden would be applicable to all underwriters.

Request for Comment

The MSRB seeks comments in response to the following questions, as well as on any other topic relevant to the draft amendments. The MSRB particularly welcomes statistical, empirical, and other data from commenters that may support their views and/or relate to the topics, statements or questions raised in this request for comment.

1. Would the draft amendments achieve the objectives of clarifying and streamlining the deadlines applicable to Form G-32? How might the MSRB better clarify and streamline the deadlines applicable to Form G-32?
2. Compared to the current text of Rule G-32, would firms have a better understanding of the data submission timeline and the data fields that must be completed by the common deadline under the draft amendments? If not, please consider providing examples of how to provide greater clarity regarding these regulatory obligations.

3. What would be the potential benefits and burdens to market participants if Rule G-32 omitted the concept of an underwriter initiating the data fields on Form G-32 altogether and instead obligated an underwriter to complete the applicable data fields on Form G-32 by no later than the end of the closing date? Please address if (and how) this alternative might directly or indirectly impact transparency and/or any other submission requirements of Rule G-32 (*e.g.*, the obligation to submit the final official statement within one business day after receipt of the official statement from the issuer or its designee, but by no later than the closing date).
4. What would be the potential benefits and burdens to market participants if – instead of requiring all “Trade-Execution Information” and “Trade-Eligibility Information” to be initiated by no later than the end of the date of first execution of NIIDS-Eligible Primary Offering (as proposed by the draft amendments) – the MSRB amended Rule G-32 to only require the initiation of “Trade-Eligibility Information” by no later than the end of the date of first execution for NIIDS-Eligible Primary Offerings?³⁹ Please address if (and how) this alternative might directly or indirectly impact transparency and/or the other submission requirements of Rule G-32.
5. Do the proposed definitions included in the draft amendments provide clarity to market participants? How might the MSRB improve upon the proposed definitions? Please consider providing examples of how to provide greater clarity regarding the proposed definitions.
6. The draft amendments’ proposed definition for “Trade-Execution Information” incorporates the information Rule G-32(b)(vi)(C)(1)(a) requires an underwriter to submit on Form G-32. The draft amendments’ proposed definition for “Trade-Eligibility Information” incorporates the matching NIIDS information Rule G-32(b)(i)(A)(1) requires an underwriter to submit on Form G-32 for NIIDS-Eligible Primary Offerings. Would it be helpful for the MSRB to more specifically define or clarify the fields that fall within the definitions of Trade-Execution Information and Trade-Eligibility Information? Please consider providing examples. Is it clear from the draft amendments that some portion of Trade-Execution

³⁹ In other words, under this alternative, the Rule G-32 would only require the smaller subset of data fields on Form G-32 that match the information that must be submitted to NIIDS for trade eligibility under Rule G-34 be initiated by not later than the end of the date of first execution. Underwriters could then fulfill their obligation to initiate Form G-32 by auto-populating the applicable Trade-Eligibility Information on Form G-32.

Information can be redundant with Trade-Eligibility Information (*e.g.*, CUSIP numbers)?

7. Rule G-32(b)(ii) governs the submission of certain advance refunding documents, as well as ensures that members of the underwriting syndicate generally provide equal access to the refunding information. Are the regulatory obligations created by the current text of Rule G-32(b)(ii) clear and well understood by underwriters? How could the text of Rule G-32(b)(ii) be improved? Would it be helpful to separate the submission obligation from the equal information access concept?⁴⁰ Please consider providing examples.

8. Rule G-32(b)(iv) currently provides that an underwriter shall “promptly” submit information about the cancellation of a primary offering through Form G-32. Separately, Rule G-32(b)(vi)(C)(4) currently provides that such information submitted on Form G-32 “shall be deemed to have been submitted on a timely basis if submitted within five business days after cancellation by the underwriter of its transactions with customers or other [dealers] in connection with such cancelled offering.” The draft amendments would consolidate these two provisions to clarify Rule G-32's regulatory obligations. Do the draft amendments improve clarity and understanding of the obligations applicable to cancelled primary offerings? If not, how might the draft amendments be improved? Would an alternative deadline be more readily understood? Please consider providing examples. Would an accelerated deadline in such scenarios be feasible? For example, would a requirement that an underwriter submit notice of the cancellation of a primary offering within one business day after cancellation of its transactions with customers and/or other dealers be feasible? What would be the burdens and benefits of such an approach?

⁴⁰ For example, would it be clarifying for Rule G-32 to separately state that: (1) the underwriter (or managing underwriter in the case of an underwriting syndicate) must submit advance refunding documents to EMMA no later than five business days after the closing date; and (2) the underwriter (and each member of an underwriting syndicate in the case of an underwriting syndicate) for a primary offering that advance refunds outstanding municipal securities shall not disseminate such advance refunding documents and information to a market participant prior to the fulfillment of this five-business day submission obligation; provided, that this restriction does not prohibit the underwriter (or another member of the underwriting syndicate) from communicating such information with anyone that may require it for purposes of facilitating the completion of the advance refunding transaction.

9. The draft amendments would maintain the existing deadline for the submission of an official statement (*i.e.*, the official statement must be submitted to EMMA within one business day after receipt of the official statement from the issuer or its designee, but by no later than the closing date.) As a result, the submission deadline for the official statement would remain distinct from the final submission deadline applicable to the data elements on Form G-32. Would it be less burdensome to have a common deadline for the submission of the official statement and the submission of the data elements on Form G-32 (*i.e.*, concurrent with the deadline for the submission of an official statement, all data elements on Form G-32 would be required to be submitted within one business day after receipt of the official statement from the issuer or its designee, but by no later than the closing date)? What would be the burdens and benefits of such an approach?
10. Are there any unique or complex scenarios the MSRB should consider in relation to the draft amendments? For example, would a primary offering utilizing a forward bond purchase agreement with a longer-term settlement date complicate compliance with the proposed submission deadline under the draft amendments?
11. How would the draft amendments benefit or burden market participants, particularly in terms of market competition, market efficiency, market transparency, compliance burdens, investor protection, or issuer protection? Do underwriters agree that the accuracy of the data fields submitted on Form G-32 would be enhanced with additional time to submit? What are the likely direct and indirect costs associated with the draft amendments? Who might be affected by these costs and in what way? Is there data on these costs that the MSRB should consider? If firms would have to make system changes to meet a new timeframe for Form G-32 reporting, how long would firms need to implement such changes?
12. Would the draft amendments create any undue compliance burdens unique to minority and women-owned business enterprise (MWBE), veteran-owned business enterprise (VBE), or other special designation firms? If so, please provide suggestions on how to alleviate any undue burden or impact.
13. Are there any other potential implications the MSRB should be aware of related to the draft amendments and Form G-32?

Questions about this notice should be directed to David Hodapp, Director, Market Regulation, Carol Converso, Director, Market Practices, or Prairie Douglas, Assistant Director, Market Regulation, at 202-838-1500.

November 8, 2022

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Text of Draft Amendments*

Rule G-32: Disclosures in Connection with Primary Offerings

(a) No change.

(b) Underwriter Submissions to EMMA.

(i) Form G-32 Information Submission, Official Statements, Preliminary Official Statements, and Information Concerning Exempt Offerings.

~~(A) Form G-32 Information Submission. Except as otherwise provided in paragraph (F) of this subsection (i), the underwriter of a primary offering of municipal securities shall submit, in addition to any applicable documents and information required to be submitted pursuant to paragraphs (B) through (E) of this subsection (i), Form G-32 information relating to the offering in a timely and accurate manner as follows. For the purposes of determining whether an underwriter has submitted Form G-32 information in a timely manner, the following submission deadlines shall apply:~~

~~(1) NIIDS-Eligible Primary Offerings. For any primary offering of municipal securities that is a new issue eligible for submission of information to NIIDS under Rule G-34(a)(ii)(C), the underwriter of a NIIDS-Eligible Primary Offering such offering shall submit all shall initiate the submission of Form G-32 information relating to the primary offering with the population of all Trade-Execution Information and any other Trade-Eligibility Information by no later than the end of the date of first execution for such primary offering, and shall complete the submission of all information required by Form G-32 relating to the primary offering by no later than the end of the closing date. information required to be submitted under this paragraph (A) on Form G-32 relating to such offering at such times and in such manner as required under Rule G-34(a)(ii)(C), and the submission of such information under Rule G-34(a)(ii)(C) in a full and timely manner shall be deemed to be in compliance with the submission requirement of this subparagraph (b)(i)(A)(1); provided, however, that:~~

~~(a) Any items of information required to be included on Form G-32 but for which no corresponding data element then is available through NIIDS shall be submitted through EMMA on Form G-32 at such times and in such manner as required under subsection (b)(vi) of this rule and as set forth in the EMMA Dataport Manual; and~~

* Underlining indicates new language; strikethrough denotes deletions.

~~(b) Any corrections to data submitted pursuant to Rule G-34(a)(ii)(C) shall be made promptly and, to the extent feasible, in the manner originally submitted.~~

~~(2) Primary Offerings Ineligible for NIIDS. For any primary offering of municipal securities that is not a new issue eligible for submission of information to NIIDS under Rule G-34(a)(ii)(C) or is exempt from such submission requirement under Rule G-34(d), ~~the~~The underwriter of a Primary Offering Ineligible for NIIDS such offering shall initiate the submission of Form G-32 information relating to the primary offering on or prior to the with the population of all Trade-Execution Information by no later than the end of the date of first execution for such primary offering, and shall complete the submission of all information required ~~to be submitted~~ by Form G-32 relating to such primary offering by no later than end of the closing date at such times and in such manner as required under subsection (b)(vi) of this rule and as set forth in the EMMA Dataport Manual.~~

~~(3) Exemption for Certain Commercial Paper Offerings. The underwriter for the commercial paper offerings described in paragraph (F) of this subsection (i) shall be exempt from the Form G-32 submission requirements described in this paragraph (A) of subsection (i).~~

(B) Official Statement Submission.

~~(1) Except as otherwise provided in paragraph (C), (E) or (F) of this subsection (i), ~~the~~The underwriter of a primary offering of municipal securities shall submit the official statement prepared for such offering to EMMA within one business day after receipt of the official statement from the issuer or its designee, but by no later than the closing date. An underwriter shall be exempt from this obligation when: no official statement is prepared for a primary offering consistent with paragraph (C) of this subsection (i), the primary offering is a limited offering consistent with paragraph (E) of this subsection (i), or the primary offering is a commercial paper offering consistent with paragraph (F) of this subsection (i).~~

(2) If for any reason the official statement for a primary offering of municipal securities subject to this paragraph (B) is not made available to the underwriter and/or otherwise not submitted by the underwriter to EMMA by the closing date, the underwriter shall submit to EMMA:

(a) by no later than the closing date, notice to the effect that the underwriter has not submitted the official statement ~~has not been submitted by the underwriter~~ to EMMA by the closing date and that the official statement will be submitted to EMMA when it becomes available;

(b) within one business day after receipt from the issuer or its designee, the official statement; and

(c) the preliminary official statement or notice required pursuant to paragraph (D) of this subsection (i);

provided, however, that compliance with the requirements of this subparagraph (2) will not cure the failure to comply with subparagraph (1) of this paragraph (B).

(C) No Official Statement Prepared for Offering Exempt from Exchange Act Rule 15c2-12. If an official statement will not be prepared for a primary offering of municipal securities exempt from Securities Exchange Act Rule 15c2-12, the underwriter shall submit to EMMA, by no later than the closing date:

- (1) notice to the effect that no official statement will be prepared; and
- (2) the preliminary official statement or notice required pursuant to paragraph (D) of this subsection (i).

(D) Preliminary Official Statement Submission. The underwriter of a primary offering of municipal securities to which subparagraph (B)(2) or paragraph (C) of this subsection (i) applies shall submit to EMMA, by no later than the closing date, either:

- (1) the preliminary official statement for such offering; or
- (2) if no preliminary official statement has been prepared for such offering, notice that no preliminary official statement has been prepared.

(E) Exemption for Certain Limited Offerings. The underwriter of a primary offering of municipal securities not subject to Securities Exchange Act Rule 15c2-12 by virtue of paragraph (d)(1)(i) thereof for which an official statement has been prepared shall not be required to submit the official statement or any preliminary official statement to EMMA if the underwriter:

- (1) complies with the requirements of paragraph (A) of this subsection (i);
- (2) submits to EMMA, by no later than the closing date:
 - (a) notice that such primary offering is not subject to Securities Exchange Act Rule 15c2-12 by virtue of paragraph (d)(1)(i) thereof and that an official statement has been prepared but is not being submitted to EMMA; and
 - (b) contact information, including mailing address, telephone number, e-mail address and name of an associated person of the underwriter from whom customers may request the official statement; and
 - (3) delivers the official statement to each customer purchasing the offered municipal securities from the underwriter or from any other broker, dealer or municipal securities dealer, upon request, by the later of one business day after request or the settlement of the customer's transaction.

(F) Exemption for Certain Commercial Paper Offerings or Remarketings. The underwriter of a primary offering of municipal securities that consists of commercial paper not subject to Securities Exchange Act Rule 15c2-12 by virtue of paragraph (d)(1)(ii) thereof or of a remarketing of municipal securities not subject to paragraphs (b)(1) through (b)(4) of Securities Exchange Act Rule 15c2-12 by virtue of paragraph (d)(5) thereof shall not be required to comply with the requirements of paragraph (A) of this subsection (i) or to submit the official statement or any preliminary official statement to EMMA if:

- (1) no official statement is prepared for the offering; or

(2) the official statement used in connection with such offering:

(a) has previously been properly submitted to EMMA in connection with a prior primary offering; and

(b) has not been supplemented or amended subsequent to such prior submission.

(ii) Advance Refunding Documents. If a primary offering advance refunds outstanding municipal securities and an advance refunding document is prepared, each underwriter in such offering is required to: ~~provide access to such information by all market participants at the same time by submitting, no later than five business days after the closing date:~~

(A) provide access to such information by all market participants at the same time by submitting the advance refunding document(s) to EMMA no later than five business days after the closing date; and

(B) submit all information required to be submitted by Form G-32 relating to the advance refunding document(s) as required under subsection (b)(vi) of this rule and no later than five business days after the closing date, with the submission of CUSIP numbers, if any, of the advance refunded municipal securities (including any CUSIP numbers newly assigned to some or all of the advance refunded municipal securities), together with such other times of information as set forth in Form G-32 and the EMMA Dataport Manual.

(iii) Amendments to Official Statements, Preliminary Official Statements and Advance Refunding Documents. In the event the underwriter for a primary offering has previously submitted to EMMA an official statement, preliminary official statement, or advance refunding document and such document is amended by the issuer during the primary offering disclosure period, the underwriter for such primary offering must ~~within one business day after receipt of the amendment from the issuer or an agent of the issuer, submit:~~

(A) the amendment to EMMA within one business day after receipt of the amendment from the issuer or an agent of the issuer; and

(B) all information required to be submitted by Form G-32 relating to the amendment as required under subsection (b)(vi) of this rule by no later than one business day after receipt of such amendment from the issuer or from an agent of the issuer, together with such other items of information as set forth in Form G-32 and the EMMA Dataport Manual.

(iv) Cancellation of All or Part of Primary Offering. In the event an underwriter provides to EMMA the documents and information referred to in subsection (i), (ii) or (iii) above, but the primary offering is later cancelled, the underwriter shall notify EMMA of this fact ~~promptly~~ through Form G-32 promptly after final determination by the issuer that such offering is cancelled; provided that such information shall be deemed to have been submitted on a timely basis if submitted within five business days after cancellation by the underwriter of its transactions with customers or other brokers, dealers and municipal securities dealers in connection with such cancelled offering. If only a portion of a primary offering is cancelled, the underwriter shall amend or supplement information submitted to EMMA to reflect such partial cancellation by no later than the closing date.

(v) Underwriting Syndicate. In the event a syndicate or similar account has been formed for the underwriting of a primary offering, the managing underwriter shall take the actions required under the provisions of this rule.

(vi) General Procedures for Submitting Documents and Form G-32 Information.

(A) All official statements, preliminary official statements, advance refunding documents and amendments thereto submitted to EMMA under this rule shall be in a designated electronic format.

(B) All submissions of information required under this rule shall be made by means of Form G-32 submitted electronically to EMMA in such format and manner, and including such items of information provided at such times, as specified herein, in Form G-32 and in the EMMA Dataport Manual.

~~(C) The underwriter in any primary offering of municipal securities for which a document or information is required to be submitted to EMMA under this section (b) shall submit such information in a timely and accurate manner as follows:~~

~~(1) Form G-32 information submissions pursuant to paragraph (b)(i)(A) hereof with respect to a primary offering shall be:~~

~~(a) initiated on or prior to the date of first execution with the submission of CUSIP numbers (except if such CUSIP numbers are not required under Rule G-34 and have not been assigned), initial offering prices or yields (including prices or yields for maturities designated as not reoffered), if applicable, the expected closing date, whether the issuer or other obligated persons have agreed to undertake to provide continuing disclosure information as contemplated by Securities Exchange Act Rule 15c2-12, and if there was a retail order period (as defined in Rule G-11(a)(vii)) as part of a primary offering, information indicating whether a retail order period was conducted, each date and each time (beginning and end) it was conducted, together with such other items of information as set forth in Form G-32 and the EMMA Dataport Manual; and~~

~~(b) completed by no later than the closing date, except to the extent that the provisions of subsection (b)(i) otherwise require a submission after the closing date.~~

~~Specific items of information required by Form G-32 shall be submitted at such times and in such manners as set forth in the EMMA Dataport Manual.~~

~~(2) Form G-32 information submissions pursuant to paragraph (b)(ii)(B) hereof with respect to an advance refunding shall be completed by no later than five business days after the closing date with the submission of CUSIP numbers, if any, of the advance refunded municipal securities (including any CUSIP numbers newly assigned to some or all of the advance refunded municipal securities), together with such other items of information as set forth in Form G-32 and the EMMA Dataport Manual.~~

~~(3) Form G-32 information submissions pursuant to paragraph (b)(iii)(B) hereof with respect to an amendment to a previously submitted document shall be completed by no later than one business day after receipt of such amendment from the issuer or an agent of the issuer~~

~~with the submission of such items of information as set forth in Form G-32 and the EMMA Dataport Manual.~~

~~(4) Form G-32 information submissions pursuant to subsection (b)(iv) hereof with respect to a cancellation of a primary offering shall be completed:~~

~~(a) in the case of a partial cancellation, by no later than the closing date for the remaining portion of such primary offering; and~~

~~(b) in the case of a cancellation of the entire primary offering, promptly after a final determination by the issuer that such offering is cancelled, provided that such information shall be deemed to have been submitted on a timely basis if submitted within five business days after cancellation by the underwriter of its transactions with customers or other brokers, dealers and municipal securities dealers in connection with such cancelled offering.~~

~~(D)~~ (C) Form G-32 and any related documents shall be submitted by the underwriter or by any submission agent designated by the underwriter pursuant to procedures set forth in the EMMA Dataport Manual. The failure of a submission agent designated by an underwriter to comply with any requirement of this rule shall be considered a failure by such underwriter to so comply.

(c) Definitions. For purposes of this rule, the following terms have the following meanings:

(i) The term "advance refunding document" shall mean the refunding escrow trust agreement or its equivalent prepared by or on behalf of the issuer.

(ii) The term "closing date" shall mean the date of first delivery by the issuer to or through the underwriter of municipal securities sold in a primary offering.

(iii) The term "designated electronic format" shall mean portable document format, with files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. For files submitted to EMMA on or after January 1, 2010, documents in designated electronic format must be word-searchable (without regard to diagrams, images and other non-textual elements).

(iv) The term "EMMA" shall mean the Board's Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the Board for collecting and disseminating primary offering documents and information.

(v) The term "EMMA Dataport Manual" shall mean the document(s) designated as such published by the Board from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under Rule G-32(b).

(vi) The term "offered municipal securities" shall mean municipal securities that are sold by a broker, dealer or municipal securities dealer during the securities' primary offering disclosure period, including but not limited to municipal securities reoffered in a remarketing that constitutes a primary offering and municipal securities sold in a primary offering but designated as not reoffered.

(vii) The term "official statement" shall mean (A) for an offering subject to Securities Exchange Act Rule 15c2-12, a document or documents defined in Securities Exchange Act Rule 15c2-12(f)(3), or (B) for an offering not subject to Securities Exchange Act Rule 15c2-12, a document or documents prepared by or on

behalf of the issuer that is complete as of the date delivered to the underwriter and that sets forth information concerning the terms of the proposed offering of securities. A notice of sale shall not be deemed to be an “official statement” for purposes of this rule.

(viii) The term “primary offering” shall mean an offering defined in Securities Exchange Act Rule 15c2-12(f)(7), including but not limited to any remarketing of municipal securities that constitutes a primary offering as such subsection (f)(7) may be interpreted from time to time by the Commission.

(ix) The term “primary offering disclosure period” shall mean, with respect to any primary offering, the period commencing with the first submission to an underwriter of an order for the purchase of offered municipal securities or the purchase of such securities from the issuer, whichever first occurs, and ending 25 days after the final delivery by the issuer or its agent of all securities of the issue to or through the underwriting syndicate or sole underwriter.

(x) The term “qualified portal” shall mean an Internet-based utility providing access by any purchaser or potential purchaser of offered municipal securities to the official statement for such offered municipal securities in a designated electronic format, and allowing such purchaser or potential purchaser to search for (using the nine-digit CUSIP number and other appropriate search parameters), view, print and save the official statement, at no charge, for a period beginning on the first business day after such official statement becomes available from EMMA and ending no earlier than 30 calendar days after the end of the primary offering disclosure period for such offered municipal securities; provided that any such utility shall not be a qualified portal unless notice to users that official statements are also available from EMMA and a hyperlink to EMMA are posted on the page on which searches on such utility for official statements may be conducted.

(xi) The term “date of first execution” shall mean the date on which the underwriter executes its first transactions with a customer or another broker, dealer or municipal securities dealer in any security offered in a primary offering; provided that, for offerings subject to Rule G-34(a)(ii)(C), “date of first execution” shall mean the date corresponding to the Time of First Execution as defined in Rule G-34(a)(ii)(C)(1)(b); further provided that, solely for purposes of this rule, the date of first execution shall be deemed to occur by no later than the closing date.

(xii) The term “underwriter” shall mean a broker, dealer or municipal securities dealer that is an underwriter as defined in Securities Exchange Act Rule 15c2-12(f)(8), including but not limited to a broker, dealer or municipal securities dealer that acts as remarketing agent for a remarketing of municipal securities that constitutes a primary offering.

(xiii) The term “commercial paper” shall mean municipal securities having a maturity of nine months or less issued pursuant to a commercial paper program permitting such municipal securities to be rolled over upon maturity into new commercial paper.

(xiv) The term “obligated person” shall mean an obligated person defined in Securities Exchange Act Rule 15c2-12(f)(10).

(xv) The term “NIIDS” shall mean the New Issue Information Dissemination Service as defined ~~have the meaning set forth~~ in Rule G-34(a)(ii)(C)(3)(b).

(xvi) The term "NIIDS-Eligible Primary Offering" shall mean a primary offering of municipal securities that has been made depository eligible with the Depository Trust and Clearing Corporation under Rule G-34(a)(ii)(A) and for which the submission of information related to the time of formal award, time of first execution, and trade eligibility must be made to NIIDS under Rule G-34(a)(ii)(C).

(xvii) The term "Trade-Eligibility Information" shall mean the information required for "Trade Eligibility" in NIIDS, as referenced in Rule G-34(a)(ii)(c), and for which there is a matching data field on Form G-32.

(xviii) The term "Trade-Execution Information" shall mean CUSIP numbers (except if such CUSIP numbers are not required under Rule G-34 and have not been assigned); initial offering prices or yields (including prices or yields for maturities designated as not reoffered), if applicable; the expected closing date; whether the issuer or other obligated persons have agreed to undertake to provide continuing disclosure information as contemplated by Securities Exchange Act Rule 15c2-12; and if there was a retail order period (as defined in Rule G-11(a)(vii)) as part of a primary offering, information indicating whether a retail order period was conducted, each date and each time (beginning and end) it was conducted.

(xviii) The term "Primary Offering Ineligible for NIIDS" means a primary offering of municipal securities that is not eligible for depository eligibility with the Depository Trust and Clearing Corporation under Rule G-34(a)(ii)(C) or is exempt from such depository eligibility submission requirements under Rule G-34(d).