



The Official Source for Municipal Disclosures and Market Data

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

Version 3.1, November 2022

## Revision History

Version	Date	Description of Changes
1.0	January 28, 2009	Initial version.
1.1	August 2009	Clarified descriptions of the following data elements: Date/Time of Interest Rate reset, Par Amount Auctioned, Minimum Denomination, Liquidity Facility, Minimum Rate, and Maximum Rate; added instructions on using pre-population function and updated screen images to reflect new version of Web User Interface.
1.2	June 15, 2010	Updated screenshots in Section for accessing the web interface.
1.3	April 2011 Changes Effective: May 16, 2011	Changes to MSRB Rule G-34 effective May 16, 2011. Added the submission of additional data elements and documents.
1.4-1.9	August 28, 2012	Updated manual to reflect the ability for a document submitter to access a list of previous submissions by searching using CUSIP number.
2.0	October 19, 2012; May 2013	Updated screenshots and content to reflect the current SHORT system.
2.1	August 2015	Updated the Resources and Support section to reflect the change in hours of operation for Email Support.
2.2	June 2016	Updated to reflect the user navigation changes to the MSRB.org homepage, MSRB Gateway Login and Main Menu pages.
2.3	August 2019	Updated to reflect EMMA Data port user interface changes.
3.0	August 2020	Updated to reflect URL changes due to the MSRB's cloud migration and reorganize and consolidate information on related rules and resources.
3.1	November 2022	Updated links as needed for the revised MSRB.org website.

## Resources and Support

### Contact the MSRB

#### **MSRB Support**

Phone: 202-838-1330

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

Live support: 7:30 a.m. – 6:30 p.m. ET.

E-mail support: 7:00 a.m. – 7:00 p.m. ET.

Municipal Securities Rulemaking Board

1300 I Street NW, Suite 1000

Washington, DC 20005

Phone: 202-838-1500

MSRB Website: [www.msrb.org](http://www.msrb.org)

EMMA Website: [emma.msrb.org](http://emma.msrb.org)

### **MSRB Corporate Office**

#### **Core Operational Hours**

7:00 a.m. to 7:00 p.m. ET on business days\*

\*Excludes weekends and holidays identified on the [MSRB System Holiday Schedule](#) and planned or unplanned outages as communicated on the [MSRB Systems Status](#) webpage.

### **Related MSRB Rules and Resources**

- [MSRB Rule G-34: CUSIP Numbers, New Issue, and Market Information Requirements](#)
- [Navigating the SHORT System](#)
- [Submitting Data Elements for Variable Rate Securities](#)
- [Submitting Variable Rate Securities Documents](#)

### **Overview**

#### **About the MSRB**

The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the free, official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market and provides extensive education and outreach to market stakeholders. The MSRB is a self-regulatory organization governed by a board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is overseen by the Securities and Exchange Commission and Congress.

## About this Manual

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

This manual is intended to assist submitters in using the SHORT System Web User Interface for manual submission of data elements and documents via the user interface. The MSRB maintains separate manuals for making submissions to the SHORT System via the computer-to-computer method which can be found at the below links:

[SHORT System Specifications for Data Submissions](#)

[SHORT System Specifications for Document Submissions](#)



This symbol appears within this manual to call out important information or directions.

***This resource is for informational purposes only and should be considered in conjunction with the applicable MSRB rules and any related interpretations. The complete text of all MSRB rules and interpretations is available at <https://www.msrb.org/Rules-and-Interpretations/MSRB-Rules>.***

***“CUSIP” is a registered trademark of ABA.***

*All products or brand names mentioned in this manual are trademarks or registered marks of their respective holders.*

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## PART 1: Overview of the SHORT System

### Submission to the SHORT System

Submitters to the SHORT System must use either manual submission processes via a web user interface or computer-to-computer submission processes. The following table details appropriate submission processes and systems based on the type of submission being made.

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

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

[SHORT System Specifications for Data Submissions](#)

[SHORT System Specifications for Document Submissions](#)

### Submission of Interest Rate and Descriptive Information

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



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

## Submission of Documents

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

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

## Submitters

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

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

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

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

## Timing of Submission

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

## **Method of Submission**

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

## **Designated Electronic Format for Documents**

All documents submitted to the SHORT System must be in PDF format, configured to permit documents to be saved, viewed, printed and retransmitted by electronic means without a password. 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. Any documents submitted to the SHORT System must be word-searchable (without regard to diagrams, images and other non-textual elements).

## **Data and Document Processing**

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



## Information and Document Dissemination

Information and documents submitted to the SHORT System that pass the format and data checks described above are disseminated and made available on EMMA promptly following processing.

Submissions outside of core operational hours may be posted on EMMA promptly following the processing, though some submissions outside of core operational hours may not be processed until the next business day.

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

Information and documents submitted to the SHORT System are also available via subscription. Information about how to obtain a subscription to the Short-term Obligation Rate Transparency Subscription Service, as well as specifications, can be found on [www.msrb.org](http://www.msrb.org).

## System Hours

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

The SHORT System Web User Interface and Short-term Obligation Rate Transparency System XML Interface are available from the hours of 6:00 a.m. – 9:00 p.m. ET on business days as defined in [MSRB Rule G-14](#) RTRS Procedures, although the MSRB may make such processes unavailable outside of core operational hours for various purposes, including, maintenance, upgrades, or otherwise as needed to ensure the overall integrity of the SHORT system and the MSRB's other information systems.

### EMMA Dataport and SHORT System Document Submission Service

Submissions to the EMMA Dataport and SHORT System Document Submission Service may generally be made at all times, subject to the right of the MSRB to make such processes unavailable outside of core operational hours for various purposes, including, maintenance, upgrades, or otherwise as needed to ensure the overall integrity of the SHORT system and the MSRB's other information systems.

## System Availability

To the extent technically feasible, the MSRB will provide advance notice of any planned periods of unavailability and shall endeavor to provide information to submitters as to the status of its systems during unanticipated periods of unavailability. Visit the [MSRB Systems Status page](#) to view the latest status for all MSRB systems.

## **SHORT System Registration**

Submissions to the SHORT System may be made solely by authorized submitters who have obtained an account in MSRB Gateway. Through MSRB Gateway, submitters also have the ability to designate third-party agents to submit information to the SHORT System on the submitter's behalf.

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

The SHORT System Web User Interface allows all submitters, as well as any party for whom information has been submitted on its behalf, to view submissions, submission status icons and possible error codes.

Submitters seeking to use a computer-to-computer method for interest rate data and descriptive information submissions should refer to the [Specifications for the SHORT System Data Submission Services](#).

## PART 2: SHORT System Data Submissions

### Log into the SHORT System Web User Interface

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

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

1. From the EMMA homepage at <https://emma.msrb.org>, click **EMMA Dataport** tab on the blue menu bar.

The screenshot displays the EMMA (Electronic Municipal Market Access) website homepage. At the top right, there are links for "EMMA Help" and "Contact Us". The main header features the EMMA logo and the text "Electronic Municipal Market Access, A service of the MSRB". A search bar is located on the right side of the header, with the placeholder text "Search by CUSIP, Description, State, etc." and a search button. Below the header is a dark blue navigation bar with several tabs: "Browse Issuers", "Tools and Resources", "Market Activity", "MyEMMA", and "EMMA Dataport" (which is highlighted with a red box). To the right of the navigation bar are controls for "A- 100% A+".

The main content area features the heading "The official source for municipal securities data and documents" with the subtext "Provided by the Municipal Securities Rulemaking Board." Below this is a light blue button that says "Click on a state to start your search". Underneath is a map of the United States with state abbreviations. To the right of the map is a vertical list of state abbreviations: NH, VT, MA, RI, CT, NJ, DE, MD, DC. Below the map, there are four light blue boxes with icons and text: "Learn" (with a hand icon) "New to EMMA? Find out more.", "Evaluate" (with a bar chart icon) "Access New Issue Calendar and other market tools.", and "Monitor" (with an exclamation mark icon) "Sign up for MyEMMA".

2, Then click the **Log in to MSRB Gateway** button.

The screenshot shows the EMMA Dataport website interface. At the top left is the EMMA logo with the text "Electronic Municipal Market Access" and "A service of the MSRB". To the right are links for "EMMA Help" and "Contact Us". A search bar contains the text "Search by CUSIP, Description, State, etc." with a green search button and a link to "Advanced Search".

The main navigation bar includes "Browse Issuers", "Tools and Resources", "Market Activity", "MyEMMA", and "EMMA Dataport".

The "EMMA Dataport" section on the left contains a list of links: Overview, Submissions by Dealers, Submissions by Municipal Advisors, Submissions by Issuers, Submissions by Obligated Persons, MSRB Subscription Services, and MSRB System Status.

The "Document Submission" section features a green announcement: "EMMA Dataport now features an enhanced user interface and improvements to the continuing disclosure submission process for issuers. Read more about the changes." Below this is a paragraph explaining that municipal securities dealers, municipal advisors, issuers, and obligated persons provide documents to the MSRB through EMMA Dataport. A link to "Read more about the changes" is provided. Contact information for MSRB Support is also listed.

On the right side, there is a "Access EMMA Dataport to Submit Documents" section with a lock icon and a prominent green button labeled "Log in to MSRB Gateway" which is highlighted with a red box. Below this button are links for "Don't have an account? Register" and "Access Online Training about Submitting to EMMA".

At the bottom right, there is a "Free Online Learning" section with the MuniEdPro logo and text: "Log in to MuniEdPro to take the MSRB's interactive course on continuing disclosure obligations under SEC Rule 15c2-12."

3. From the MSRB Gateway landing page, enter your User ID and Password and click **Login**.

MSRB Home | Contact and Support

**MSRB**  
Municipal Securities Rulemaking Board

### Log into MSRB Gateway

User ID

Password

[Forgot password?](#)

**Login**

[Don't have an account? Register](#)

[MSRB Gateway Manual](#)

Welcome to MSRB Gateway, the secure access point for all MSRB applications including EMMA. Click [here](#) for guidance on user account management and information about the MSRB Gateway.

To return to MSRB.org from within the MSRB Gateway application, click on the MSRB Home link at the top right corner of the page.

If you are experiencing login or other system related problems, please check the [Systems Status Page](#) for more information. If you need additional help, please contact the MSRB via email at [GatewaySupport@msrb.org](mailto:GatewaySupport@msrb.org) or by phone at 202-838-1330

[Access Online Training about Submitting to EMMA](#)

The MSRB recommends not bookmarking this page.

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

You can also select the **SHORT System Web User Interface – Test Environment** under **Market Information Systems** to make TEST submissions.

Welcome JDOE5 ▲, A9999. [Logout](#)

### MSRB Gateway Main Menu

Welcome to MSRB Gateway! Your User Account has the following access rights:

#### Market Transparency Systems

Access MSRB systems to submit documents and data related to municipal market activity and political contributions.

- Dealer System Outage Reporting
- **SHORT System Web User Interface – Data Submissions**
- **SHORT System Web User Interface – Data Submissions Test Environment**
- RTRS Web Interface - Test System
- Rule G-37 Submission
- EMMA Dataport

#### Dealer Feedback System

- Transaction Data Request Form

User ID: JDOE5  
Role: Master Account Administrator  
User Name: JOHN DOE  
Organization Name: Dealer XYZ  
MSRB ID: A9999  
Email Address: jdoe5@dealerxyz.com

[Edit Profile](#) [Change Password](#)

## Submission Management Screen

Upon successfully logging into the SHORT Web User Interface, the Submission Management screen appears. This screen displays the user's 10 most recent submissions to the SHORT System.

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



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

MSRB SHORT  
Short-Term Obligation Rate Transparency System v1.3  
Last Refreshed on Oct 10, 2012 1:06:38 PM Logged in as JDOE3 | Log Off

SHORT HOME

**SUBMISSION MANAGEMENT**

Viewing 1 - 10 of 35 submissions matching your search criteria

CUSIP  Reset Date from  to  Firm Submissions

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate	Received DateTime		
⚠	99999AA85	ARS	Set by Auction	5.325	05/01/2012 11:18:59	7	3.950	5.750	05/03/2012 11:20:05	✎	🗑
⚠	99999AA36	ARS	Set by Auction	5.325	07/14/2011 10:37:01	7	3.950	5.750	07/15/2011 19:54:15	✎	🗑
⚠	99999AJ52	ARS	Max Rate	0.400	05/25/2011 12:45:00	7		0.400	05/27/2011 06:37:43	✎	🗑
⚠	99999AJ60	ARS	Max Rate	0.400	05/25/2011 12:45:00	7		0.400	05/27/2011 06:37:43	✎	🗑
⚠	99999AJ78	ARS	Max Rate	0.400	05/25/2011 12:45:00	7		0.400	05/27/2011 06:37:43	✎	🗑
⚠	99999AJ86	ARS	Max Rate	1.692	05/25/2011 13:06:00	7		1.692	05/27/2011 06:37:43	✎	🗑
⚠	99999AJ94	ARS	Max Rate	3.192	05/25/2011 13:06:00	7		3.192	05/27/2011 06:37:43	✎	🗑
❗	99999AM90	ARS	Max Rate	0.400	05/25/2011 12:45:00	7		0.400	05/26/2011 13:12:14	✎	🗑
❗	99999AM82	ARS	Max Rate	0.400	05/25/2011 12:45:00	7		0.400	05/26/2011 13:12:14	✎	🗑
❗	99999AM74	ARS	Max Rate	0.400	05/25/2011 12:45:00	7		0.400	05/26/2011 13:12:14	✎	🗑

New Submission

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

To filter information, enter the criteria and select the **Refresh** button. To undo filtering, remove filter criteria and select the **Refresh** button.

**SUBMISSION MANAGEMENT**

Viewing 1 - 10 of 35 submissions matching your search criteria

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate	Received DateTime
⚠	99999AA85	ARS	Set by Auction	5.325	05/01/2012 11:18:59	7	3.950	5.750	05/03/2012 11:20:05
⚠	99999AA36	ARS	Set by Auction	5.325	07/14/2011 10:37:01	7	3.950	5.750	07/15/2011 19:54:15
⚠	99999AJ52	ARS	Max Rate	0.400	05/25/2011 12:45:00	7		0.400	05/27/2011 06:37:43

## Make a New Submission

To submit data to the SHORT System:

1. Select the **New Submission** button on the Submission Management screen.

**SUBMISSION MANAGEMENT**

Viewing 1 - 10 of 35 submissions matching your search criteria

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate	Received DateTime
⚠	99999AA85	ARS	Set by Auction	5.325	05/01/2012 11:18:59	7	3.950	5.750	05/03/2012 11:20:05
⚠	99999AA36	ARS	Set by Auction	5.325	07/14/2011 10:37:01	7	3.950	5.750	07/15/2011 19:54:15
⚠	99999AJ52	ARS	Max Rate	0.400	05/25/2011 12:45:00	7		0.400	05/27/2011 06:37:43
⚠	99999AJ60	ARS	Max Rate	0.400	05/25/2011 12:45:00	7		0.400	05/27/2011 06:37:43
⚠	99999AJ78	ARS	Max Rate	0.400	05/25/2011 12:45:00	7		0.400	05/27/2011 06:37:43
⚠	99999AJ86	ARS	Max Rate	1.692	05/25/2011 13:06:00	7		1.692	05/27/2011 06:37:43
⚠	99999AJ94	ARS	Max Rate	3.192	05/25/2011 13:06:00	7		3.192	05/27/2011 06:37:43
❗	99999AM90	ARS	Max Rate	0.400	05/25/2011 12:45:00	7		0.400	05/26/2011 13:12:14
❗	99999AM82	ARS	Max Rate	0.400	05/25/2011 12:45:00	7		0.400	05/26/2011 13:12:14
❗	99999AM74	ARS	Max Rate	0.400	05/25/2011 12:45:00	7		0.400	05/26/2011 13:12:14

## 2. The Add New Submission screen appears. Choose one of the following instrument types:

- Auction Rate Security

**ADD NEW SUBMISSION**

\* = Field required

\* CUSIP:       \* Rate Period:       Dealer:

\* Instrument Type: **ARS**

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

\* Interest Rate:       Min Rate:       Max Rate:

\* Reset Date: 10/10/2012

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

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**ARS specific**

\* Interest Rate Posting Date: 10/10/2012

\* Interest Rate Posting Time:  (hh/24:mm:ss)

**Bidding Information**

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

\* = Field required  
\*\* = Legacy Field, Required

- Variable Rate Demand Obligation

**ADD NEW SUBMISSION**

\* = Field required

\* CUSIP:       \* Rate Period:       Dealer:

\* Instrument Type: **VRDO**

\* Rate Type: Set by Formula       \* Min Denomination:       \* Dealers:

\* Interest Rate:       Min Rate:       Max Rate:

\* Reset Date: 10/10/2012

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

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**VRDO specific**

\* Notification Period: 0       \* Identity of Tender Agent:

\* Interest Rate Effective Date:

\* Aggregate Par Amount held as a Bank Bond:

\* Aggregate Par Amount held by Investors and Remarketing Agent:

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

\* = Field required  
\*\* = Legacy Field, Required



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

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

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

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

The screenshot shows a web interface for entering dealer information. At the top right, there is a legend: **\* = Field required**. Below this, there are two main sections. The first section is labeled "Dealer:" and contains a single text input field. The second section is labeled "\* Dealers" and contains a larger, empty rectangular area, likely a list or table. To the right of these sections are two buttons: "Add to Dealer List" and "Remove Selected". Both buttons are highlighted with a red rectangular border.




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

**SUBMISSION MANAGEMENT**

Viewing 1 - 1 of 1 submissions matching your search criteria

- S101: 1 Transaction(s) Included
- S001: Submitted Transaction(s) Successfully Processed

CUSIP  Reset Date from  to  My Submissions




Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate	Received DateTime		
	99999AA85	VRDO	Set by Agent	2.325	10/15/2012 10:15:00	31	1.950	3.750	10/15/2012 15:25:28		

## Pre-populate a New Submission with Existing Data

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

To make a new submission to the SHORT System using the pre-population function:

1. Select the previous submission from the Submission Management screen for which you would like to make a new submission.
2. Select the the **New Reset** icon to the far right of the submission to go directly to the **Add New Submission** screen where certain data elements are pre-populated.

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate	Received DateTime		
	99999AA85	VRDO	Set by Agent	2.325	10/15/2012 10:15:00	31	1.950	3.750	10/15/2012 15:25:28		



Alternatively, you can select the submission and then select the **New Reset** icon.

The screenshot displays the 'VIEWING SUBMISSION' interface for CUSIP 99999AA36, with a reset date of 10/15/2012. The interface is divided into two tabs: 'Submission Details' (active) and 'Submission History'. The 'Submission Details' section contains the following fields:

CUSIP:	99999AA36	Rate Period:	30	Dealers:	MSRB4
Instrument Type:	VRDO	Min Denomination:	1,000		
Rate Type:	Set by Formula	Min Rate:	1.951		
Interest Rate:	2.325	Max Rate:	3.750		
Reset Date:	10/15/2012				
Reset Time:	11:15:00				

The 'VRDO Specific' section contains the following fields:

Notification Period:	21	Identity of Tender Agent:	MSRB LLC
Interest Rate Effective Date:	10/23/2012		
Aggregate Par Amount held as a Bank Bond:	3000000		
Aggregate Par Amount held by Investors and Remarketing Agent:	5500000		

At the bottom of the form, there is a text box containing the text: 'Standby Bond Purchase Agreement:MSRB BANK; expires 10/15/2013'. Below this text box, there are two buttons: 'New Reset' (highlighted with a red arrow) and 'Return'.

3. A new window appears showing a partially pre-populated **Add New Submission** screen. Enter the appropriate values for the data elements that are not pre-populated and make any necessary corrections to the pre-populated data elements.

4. Click the **Add Submission** button.

### ADD NEW SUBMISSION

\* = Field required

\* CUSIP: 99999AA85      \* Rate Period: 31      Dealer:

\* Instrument Type: VRDO      \* Min Denomination: 1000      \* Dealers: MSRB4

\* Rate Type: Set by Formula      Min Rate:

\* Interest Rate:       Max Rate:

\* Reset Date: 10/15/2012

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

---

**VRDO specific**

\* Notification Period: 21      \* Identity of Tender Agent:

\* Interest Rate Effective Date:

\* Aggregate Par Amount held as a Bank Bond:

\* Aggregate Par Amount held by Investors and Remarketing Agent:


MSRB LLC

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

Expiration Date:

Standby Bond Purchase Agreement.MSRB BANK; expires 10/15/2013

\* = Field required  
\*\* = Legacy Field, Required

















The Submission Management screen displays with the newly added submission. If no errors are found in the submission, the instruct icon appears to the left of the submission. The status of processing the submission displays at the top of the Submission Management screen.

### SUBMISSION MANAGEMENT

Viewing 1 - 6 of 6 submissions matching your search criteria

- S101: 1 Transaction(s) Included
- TM55: Reset Date is greater than last reset date plus reset period. Please ensure that you did not miss sending SHORT a Reset
- S001: Submitted Transaction(s) Successfully Processed

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate	Received DateTime	
	99999AA36	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750	10/15/2012 16:02:00	 
	99999AA84	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750	10/15/2012 16:01:36	
	99999AA84	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750	10/15/2012 16:01:17	
	99999AA86	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750	10/15/2012 16:01:01	
	99999AA86	VRDO	Set by Formula	2.325	10/10/2012 11:15:00	30	1.951	3.750	10/15/2012 16:00:34	
	99999AA85	VRDO	Set by Agent	2.325	10/15/2012 10:15:00	31	1.950	3.750	10/15/2012 15:25:28	 

## Modify Submitted Data

To modify a submission:

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

	99999AA86	VRDO	Set by Formula	2.325	10/10/2012 11:15:00	30	1.951	3.750	10/15/2012 16:00:34	
	99999AA85	VRDO	Set by Agent	2.325	10/15/2012 10:15:00	31	1.950	3.750	10/15/2012 15:25:28	

3. A new window appears showing the details of the submission. Enter data you wish to modify and select the **Modify** button. Fields that are shaded cannot be modified.

**MODIFY SUBMISSION: CUSIP 99999AA85, RESET DATE 10/15/2012**

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

\* CUSIP: 99999AA85 \* Rate Period: 31 Dealer:    
 \* Instrument Type: VRDO \* Min Denomination: 1000 \* Dealers: \*MSRB4   
 \* Rate Type: Set by Agent Min Rate: 1.950  
 \* Interest Rate: 2.325 Max Rate: 3.750  
 \* Reset Date: 10/15/2012  
 \* Reset Time: 10:15:00 (hh:mm:ss)

VRDO specific

\* Notification Period: 21 \* Identity of Tender Agent:    
 \* Interest Rate Effective Date: 10/16/2012 MSRB LLC   
 \* Aggregate Par Amount held as a Bank Bond: 3000000  
 \* Aggregate Par Amount held by Investors and Remarketing Agent: 0

Liquidity Facility: Standby Bond Purchase Agreement Identity of Liquidity Provider:    
 Expiration Date:   
 Standby Bond Purchase Agreement:MSRB BANK; expires 10/15/2013

\* = Field required  
 \*\* = Legacy Field, Required

Once the modification has been submitted, you are directed to the Submission Management screen and the modify icon appears to the left of the modified submission. The status of processing the submission appears at the top of the Submission Management screen.

**SUBMISSION MANAGEMENT**

Viewing 1 - 6 of 6 submissions matching your search criteria

- S101: 1 Transaction(s) Included
- S001: Submitted Transaction(s) Successfully Processed

CUSIP  Reset Date from  to  My Submissions

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate	Received DateTime
M	99999AA85	VRDO	Set by Agent	2.325	10/15/2012 10:15:00	31	1.950	3.750	10/15/2012 16:20:24

## Cancel Submitted Data

To cancel a submission:

1. Select the submission you would like to cancel from the **Submission Management** screen.

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate	Received DateTime
M	99999AA85	VRDO	Set by Agent	2.325	10/15/2012 10:15:00	31	1.950	3.750	10/15/2012 16:20:24
⚠	99999AA36	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750	10/15/2012 16:02:00

The details of the submission will display.

2a. If you choose to not take any action, select the **Return** button to go back to Submission Management screen.

2b. If you wish to proceed with canceling the submission, select the **Cancel** button and a dialogue box appears to confirm this action.

**VIEWING SUBMISSION: CUSIP 99999AA36, RESET DATE 10/15/2012**

Submission Details | Submission History

**Cancel**

CUSIP:  Rate Period:

Instrument Type:  Min Denomination:

Rate Type:  Min Rate:

Interest Rate:

Reset Date:

Reset Time:

Dealers:

VRDO Specific

Notification Period:

Interest Rate Effective Date:  MSRB LLC

Aggregate Par Amount held as a Bank Bond:

Aggregate Par Amount held by Investors and Remarketing Agent:

Standby Bond Purchase Agreement: MSRB BANK; expires 10/15/2013

• TM55: Reset Date is greater than last reset date plus reset period. Please ensure that you did not miss sending SHORT a Reset

Message from webpage: This action will cancel the transaction. Are you sure?

Once the cancellation is confirmed, the Submission Management screen returns with the cancellation status icon to the left of the cancelled submission. The status of processing the submission appears at the top of the Submission Management screen.

**SUBMISSION MANAGEMENT**

Viewing 1 - 6 of 6 submissions matching your search criteria

- S001: Submitted Transaction(s) Successfully Processed

CUSIP  Reset Date from  to  My Submissions  Refresh

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate	Received DateTime	
X	99999AA36	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750	10/15/2012 16:57:14	
M	99999AA85	VRDO	Set by Agent	2.325	10/15/2012 10:15:00	31	1.950	3.750	10/15/2012 16:20:24	

## View Submission History

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

The Instruct, Modification and Cancellation icons appear to the left of each submission under column **Type**. Select any one of the icons to view the specific data submitted or canceled.

**VIEWING SUBMISSION HISTORY: CUSIP 99999AA36, RESET DATE 10/15/2012**

Viewing 1 - 2 of 2 matching submission(s).

Submission Details Submission History




Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate
X	99999AA36	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750
⚠	99999AA36	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750

## Status Icons and Error Codes

Status icons appear to the left of each submission on Submission Management Screen.


### Satisfactory Icons


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

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

### Error Code Alerts

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

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

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

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

A complete list of all possible error codes can be found in the [SHORT System Specifications for Data Submissions](#).








## Data Element Fields and Descriptions

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


### Auction Rate Securities

Field Name	Description
*CUSIP	CUSIP Number for the ARS.
*ARS/VRDO Indicator	Indication of whether a submission is an ARS or VRDO.
*Dealer MSRB Number	 MSRB Registration Number of the ARS Program Dealer. Each ARS Program Dealer must be identified. An ARS Auction Agent may include the identities of a ARS Program Dealer without Program Dealer haven given prior permission. ARS Program Dealers would only be allowed to report their own identity on an ARS submission if another ARS Program Dealer has designated the submitting ARS Program Dealer to submit information to the SHORT System.
*Date of Interest Rate Reset	Date that the ARS auction occurred.
*Time of Interest Rate Reset	Time that the ARS auction occurred. All reported times are Eastern Time and must be entered in military format.  Seconds may be entered as <b>00</b> if your system is not capable of reporting seconds or if the seconds are not known.
*Date of Interest Rate Posting	Date that the ARS auction results were communicated to ARS Program Dealers.
*Time of Interest Rate Posting	Time that the ARS auction results were communicated to ARS Program Dealers. All reported times are Eastern Time and must be entered in military format.  Seconds may be entered as <b>00</b> if your system is not capable of reporting seconds or if the seconds are not known.
*Length of the Interest Reset Period in Days	Number of calendar days that the interest rate produced by the auction process is applicable.
*Interest Rate	Interest rate, in percent, produced by the auction process.

Field Name	Description
* Minimum Denomination	Minimum allowable transaction size, in par amount, applicable on the day of the ARS auction.
* Rate Type	Indication of whether the interest rate submitted represents a maximum rate (M), all hold rate (H) or an interest rate set by the auction process (A).
Minimum Rate	Minimum interest rate, in percent, applicable at the time of the auction or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no minimum rate applicable.
Maximum Rate	Maximum interest rate, in percent, applicable at the time of the auction or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no maximum rate applicable.
* Order Type	Indication of whether an order submitted is an order to buy (B), sell (S) or hold at rate (O).
* Order Interest Rate	For orders to buy or hold at rate, the interest rate associated with such orders.
* Order Entity	Indication of whether an order placed or that was filled is for an investor (I), program dealer for its own account (P) or issuer/conduit borrower of the ARS (C).
* Order Par Amount	The aggregate par amount submitted to the auction for each order type, interest rate for buy and hold at rate orders, and order entity.
* Filled Par Amount	The aggregate par amount filled as a result of the auction for each order type, interest rate for buy and hold at rate orders and order entity.

### Variable Rate Demand Obligations

Field Name	Description
* CUSIP	CUSIP Number for the VRDO.
* ARS/VRDO Indicator	Indication of whether a submission is an ARS or VRDO.
* Dealer MSRB Number	MSRB Registration Number of the VRDO Remarketing Agent.
* Date of Interest Rate Reset	Date that the VRDO interest rate was determined.

*Time of Interest Rate Reset	Time that the VRDO interest rate was determined. All reported times are Eastern Time and must be entered in military format.  Seconds may be entered as “00” if your system is not capable of reporting seconds or if the seconds are not known.
*Length of the Interest Reset Period in Days	Number of calendar days that the interest rate produced by the interest rate reset is applicable.
*Interest Rate	Interest rate, in percent, produced by the interest rate reset.
*Minimum Denomination	Minimum allowable transaction size, in par amount, applicable on the day of the VRDO interest rate reset.
*Rate Type	Indication of whether the interest rate submitted represents a maximum rate (M), a rate that was set by a formula (F) or a rate that was set by the VRDO Remarketing Agent (R).
*Length of Notification Period in Days	Number of calendar days that may lapse between a holder of a VRDO tendering its security and a liquidity provider purchasing the tendered security in the event that the Remarketing Agent is unable to remarket the tendered security.
Minimum Rate	Minimum interest rate, in percent, applicable at the time of the interest rate or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no minimum rate applicable.
Maximum Rate	Maximum interest rate, in percent, applicable at the time of the interest rate reset or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no maximum rate applicable.
Liquidity Facility	For each liquidity facility applicable to the VRDO, an indication of whether each is a standby bond purchase agreement (P) or letter or credit (L).
Identity of the Liquidity Provider	For each liquidity facility applicable to the VRDO, the identity of the liquidity provider. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Liquidity Facility Expiration Date	The expiration date of each liquidity facility applicable to the VRDO.
*Identity of Tender Agent	For each tender agent applicable to the VRDO, the identity of the tender agent. This value reflects information available to the

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	VRDO Remarketing Agent as of the date and time of the interest rate reset.
*Aggregate Par Amount - Bank Bond	Par amount of the VRDO, if any, held by liquidity providers (as a “Bank Bond”). This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
*Aggregate Par Amount – Investors and Remarketing Agent	Par amount of the VRDO, if any, held by parties other than a liquidity provider, which represents the aggregate par amounts held by the VRDO Remarketing Agent and by investors. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.

## PART 3: SHORT Document Submission

EMMA Dataport enables users to manually submit documents associated with ARS and VRDO to the SHORT System. Submitters seeking to use a computer-to-computer method for document submissions should refer to the Specifications for the SHORT System Document Submission Service found on [www.msrb.org](http://www.msrb.org).

Navigate to the EMMA Dataport either through the MSRB homepage or through the EMMA website as described in Part 2 [above](#).

### Submit a New Document

1. From the EMMA Dataport Submission Portal, click on the **SHORT Document (Rule G-34)** button.

The screenshot displays the EMMA Dataport interface. At the top, the EMMA logo is visible, along with the text "Electronic Municipal Market Access" and "A service of the MSRB". A search bar is located in the top right corner, and a navigation menu includes "Browse Issuers", "Tools and Resources", "Market Activity", "MyEMMA", and "EMMA Dataport". The "EMMA Dataport" section is active, showing a prompt "What would you like to do today?". Three main options are presented as blue buttons with upward-pointing arrows: "Political Contributions (Rule G-37)", "529 Savings Plans / ABLE Programs (Rule G-45)", and "SHORT Documents (Rule G-34)". The "SHORT Documents (Rule G-34)" button is highlighted with a red border. Below these options, there is an "Additional Options" section with three columns of text describing further submission types.

- 2a. For a new submission, click **Create** next to the type of security for which you are making submission: Auction Rate Security or Variable Rate Demand Obligation.

2b. Click **Update** to modify a prior submission.

The screenshot shows the EMMA Dataport interface. At the top, it says "Welcome JOHN DOE, G0000B" and "EMMA Help | Contact Us". The main header includes "EMMA® Electronic Municipal Market Access A service of the MSRB" and a search bar with the text "Search by CUSIP, Description, State, etc.". Below the header, there are navigation tabs: "Browse Issuers", "Tools and Resources", "Market Activity", "MyEMMA", and "EMMA Dataport". The user is acting on behalf of "SAMPLE CO (G0000B)". The main content area is titled "SHORT Documents (Rule G-34)" and includes a "Resources" link. Under "Auction Rate Security", there are "Create" and "Update" buttons. Under "Variable Rate Demand Obligation", there are also "Create" and "Update" buttons. A red box highlights these four buttons. At the bottom, there is a search bar for "Search Submissions by CUSIP-9" with input fields for "Enter CUSIP-9", "Select Instrument Type", and a "Search" button.

## SHORT Document Submission Status



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

The screenshot shows the "EMMA Dataport - SHORT Document Submission" page. The user is acting on behalf of "SAMPLE CO (G0000B)". The "Submission Status: Not Published" is highlighted in a red box. There are "Back", "Next", and "Exit" buttons. The "Instrument Type: Auction Rate Security" is displayed. A link for "Submitting Variable Rate Securities Documents" is also visible.

## Submit an Auction Rate Security Document

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

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

To remove a particular security from the Assigned Securities list, highlight the CUSIP number(s) and click **Unassign CUSIPs** and the CUSIP(s) will be removed from the Assigned Securities list.

3. Click **Next** to continue your submission.

4. To upload an ARS document, click the **Document that defines current auction procedures and interest rate setting mechanisms** option.

5. Next, enter a date in the **Document Received Date** field.

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




**SHORT DOCUMENTS**  
[Manage Documents & Files - Options](#)

Check if transition




Transition period documents are not required to be word-searchable PDF files. However, any new or amended versions of documents produced after May 16, 2011, are required to be in word-searchable PDF format.

6. Click the **Browse** button to locate the document on your computer then click the **Upload** button.


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

Document Received Date:



+Upload Multiple Files  
 > [Look up Similar Documents on EMMA](#)

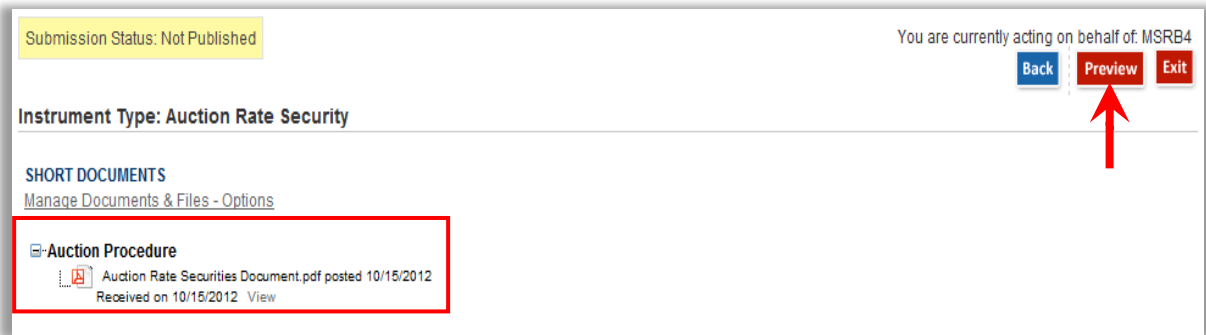
To upload more than one document, click **Upload Multiple Files** and repeat these steps.

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

Document Received Date:

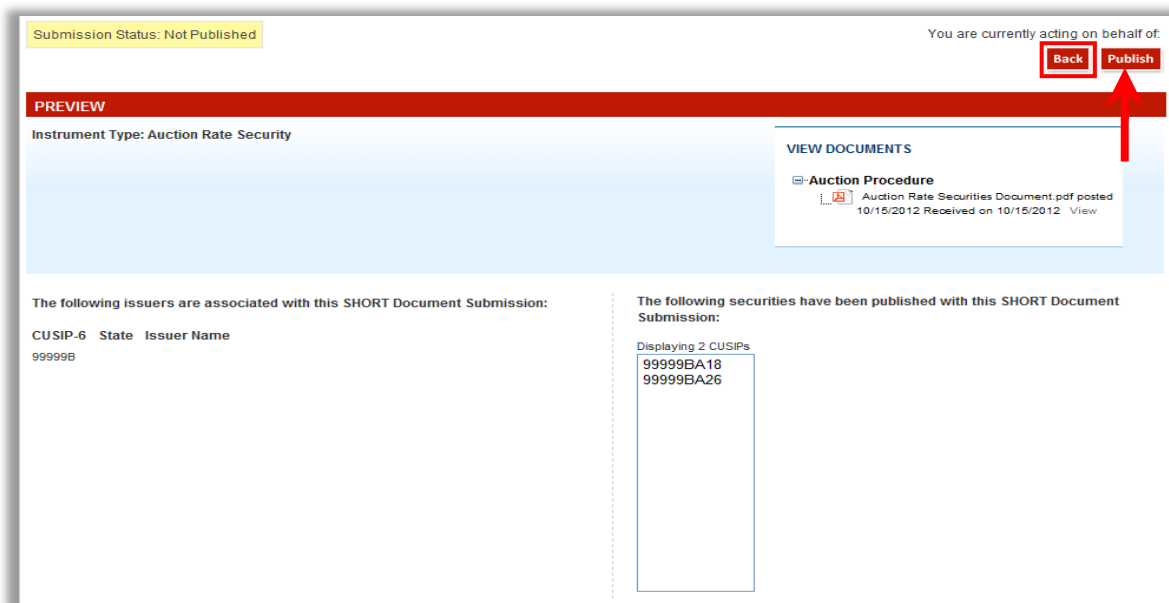
> [Look up Similar Documents on EMMA](#)

After you have successfully uploaded the ARS document, the document name and the date the document was received appear on the screen.



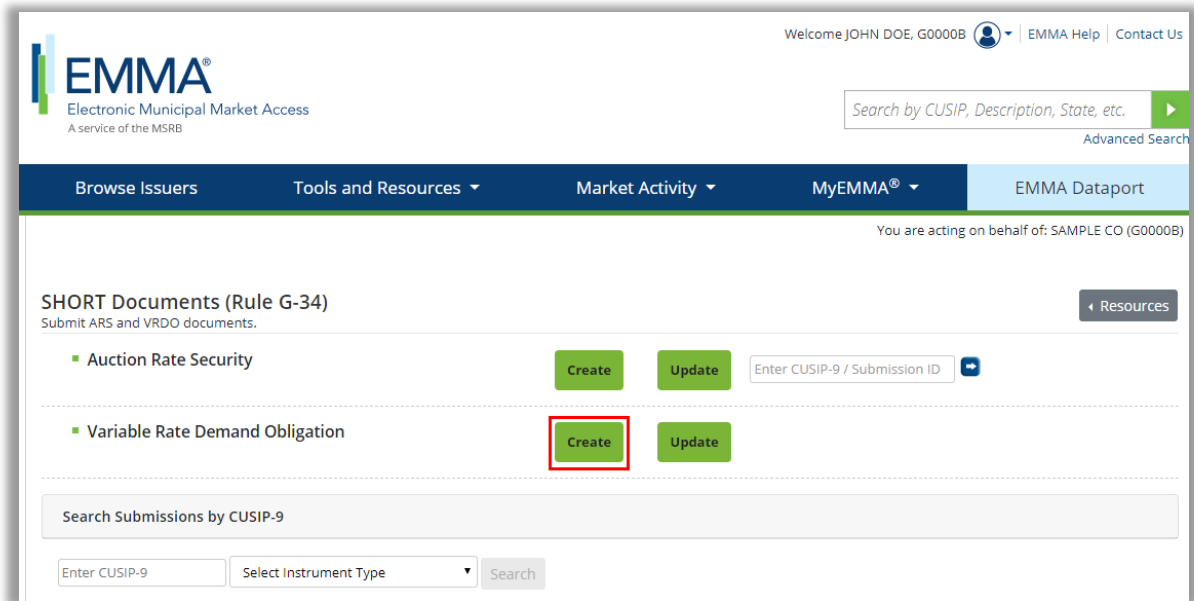
7. To proceed, click the **Preview** button.

8. Click the **Publish** button to complete the submission. You can select the **Back** button to make any changes to your submission before you publish.



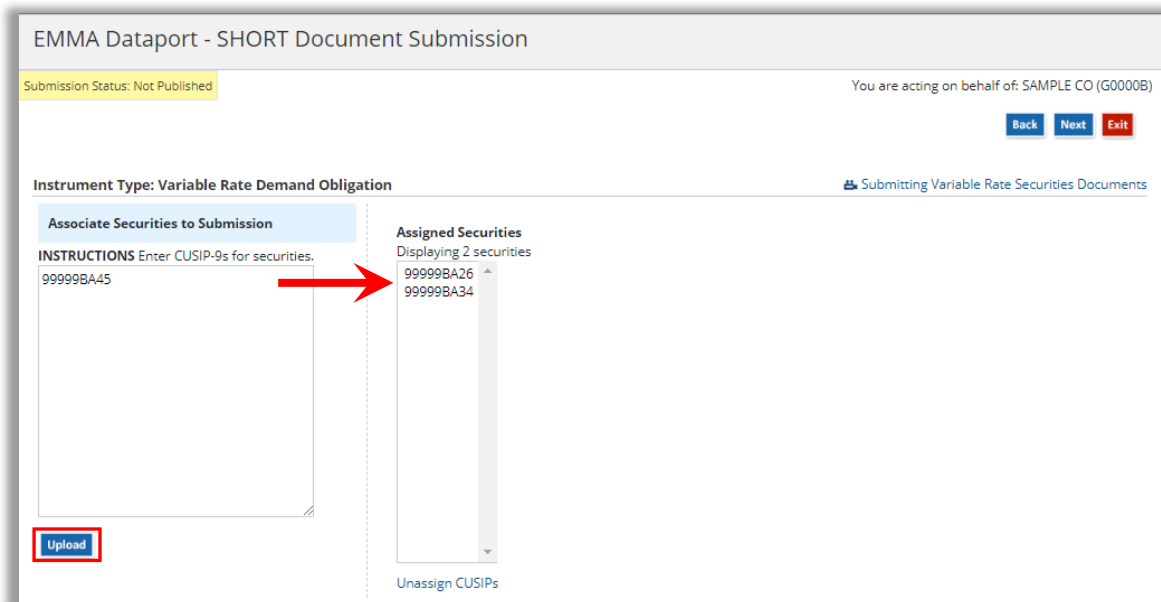
## Submit a Variable Rate Demand Obligation Document

1. Select **Create** to initiate a new submission of a VRDO document.



The screenshot shows the EMMA Dataport interface. At the top, there is a navigation bar with 'Browse Issuers', 'Tools and Resources', 'Market Activity', 'MyEMMA', and 'EMMA Dataport'. Below this, the 'SHORT Documents (Rule G-34)' section is visible, with a sub-header 'Submit ARS and VRDO documents.' and a 'Resources' link. Under 'Auction Rate Security', there are 'Create' and 'Update' buttons and a search field. Under 'Variable Rate Demand Obligation', the 'Create' button is highlighted with a red box, and there is an 'Update' button. At the bottom, there is a search bar for 'Search Submissions by CUSIP-9' with input fields for 'Enter CUSIP-9', 'Select Instrument Type', and a 'Search' button.

2. Enter the CUSIP(s) that are associated with the document then click the Upload button. The CUSIP(s) appear in the Assigned Securities list, displaying a count of the number of securities associated in the heading at the top of the column.



The screenshot shows the 'EMMA Dataport - SHORT Document Submission' interface. At the top, it says 'Submission Status: Not Published' and 'You are acting on behalf of: SAMPLE CO (G0000B)'. There are 'Back', 'Next', and 'Exit' buttons. The 'Instrument Type: Variable Rate Demand Obligation' is selected. Below this, the 'Associate Securities to Submission' section has instructions to 'Enter CUSIP-9s for securities.' and a text input field containing '99999BA45'. A red arrow points from this input field to the 'Assigned Securities' list, which shows '99999BA26' and '99999BA34'. At the bottom left, the 'Upload' button is highlighted with a red box. At the bottom right, there is a 'Unassign CUSIPs' link.

To remove a particular security from the Assigned Securities list, highlight the CUSIP number(s) and click **Unassign CUSIPs** and the CUSIP(s) will be removed from the Assigned Securities list.

3. Click the **Next** button to continue.

The screenshot shows the EMMA Dataport interface for a Variable Rate Demand Obligation submission. The submission status is 'Not Published'. The user is acting on behalf of 'Dealer XYZ'. The 'Assigned Securities' list contains two entries: 99999BA18 and 99999BA26. A red box highlights the 'Unassign CUSIPs' button, with a red arrow pointing to it.

4. To upload a VRDO document, select the radio button that applies to the type of document being uploaded.

The screenshot shows the EMMA Dataport interface for a Variable Rate Demand Obligation submission. The submission status is 'Not Published'. The user is acting on behalf of 'SAMPLE CO (G0000B)'. The 'SHORT DOCUMENTS' section is highlighted with a red box, showing the following options:

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

The 'UPLOAD DOCUMENT' section is also visible, showing the 'Document Received Date' field with a red arrow pointing to it.

5. Next, enter a date in the Document Received Date field.

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

EMMA Dataport - SHORT Document Submission

Submission Status: Not Published You are acting on behalf of: SAMPLE CO (G0000B)

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

**Instrument Type: Variable Rate Demand Obligation** [Submitting Variable Rate Securities Documents](#)

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

Check if transition period document

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

Letter of Credit

Stand-by Bond Purchase Agreement

Any other document that establishes an obligation to provide liquidity

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

**UPLOAD DOCUMENT**

Only PDFs accepted.

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

Document Received Date:

No file chosen

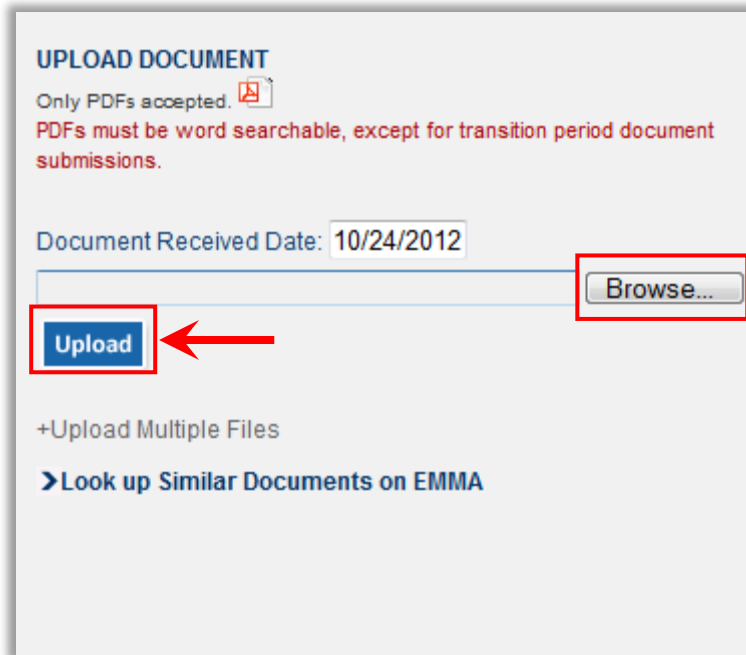
[+Upload Multiple Files](#)


[Look up Similar Documents on EMMA](#)



Transition period documents are not required to be word-searchable PDF files. However, any new or amended versions of documents produced after May 16, 2011, are required to be in word-searchable PDF format.

6. Click the **Browse** button to locate the document on your computer then click the **Upload** button.



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

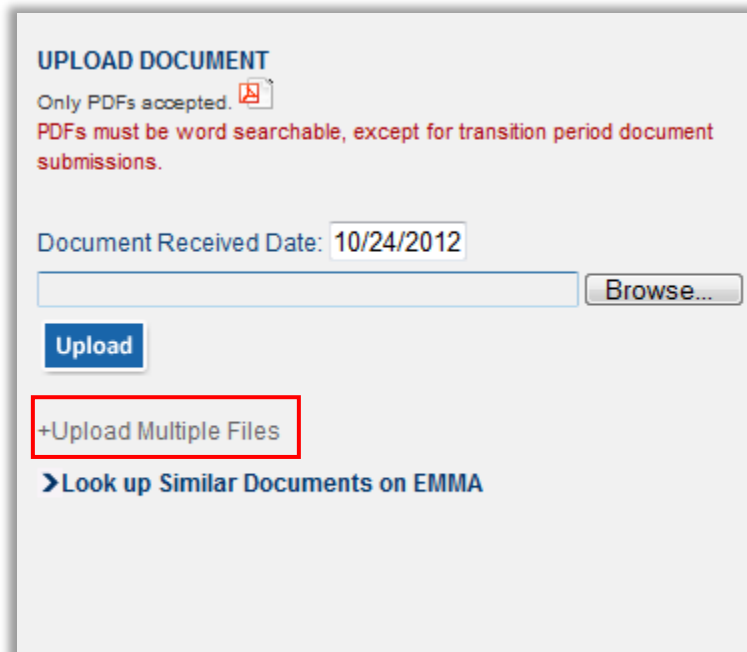
Document Received Date: 10/24/2012


←

+Upload Multiple Files

[> Look up Similar Documents on EMMA](#)

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

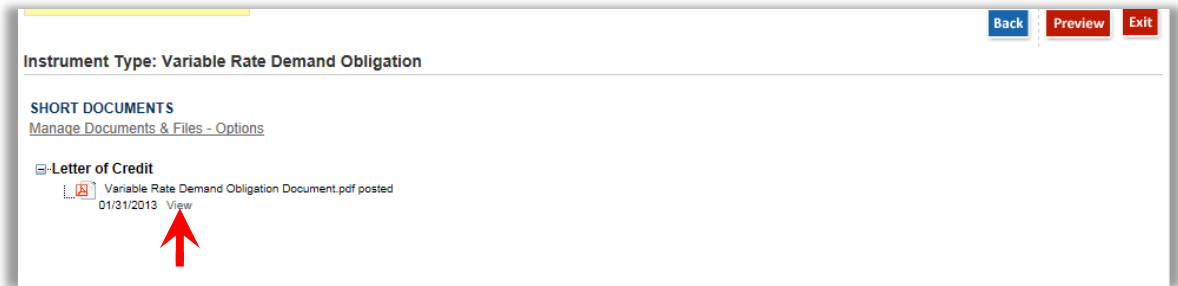


**UPLOAD DOCUMENT**  
Only PDFs accepted.   
PDFs must be word searchable, except for transition period document submissions.

Document Received Date: 10/24/2012

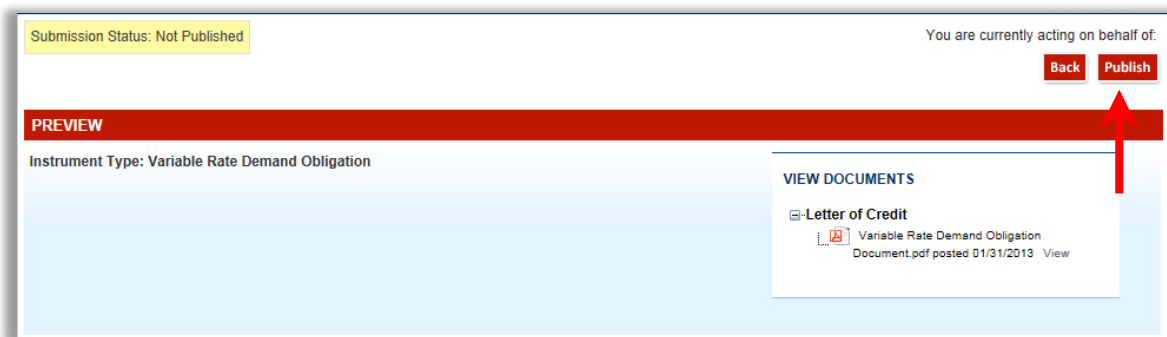
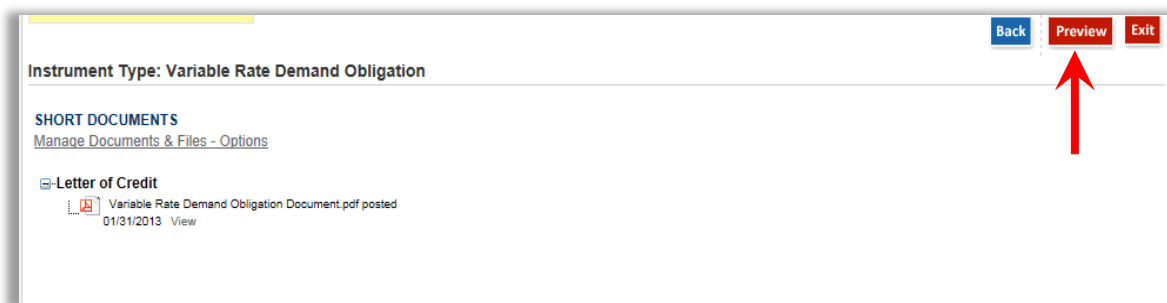
[> Look up Similar Documents on EMMA](#)

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



7. To proceed, click the **Preview** button

8. Click the **Publish** button to complete the submission. To preview your uploaded information before publishing your submission, review the steps outlined in the [Preview and Publish Uploaded Document Submissions](#) section.



## Reference a Document Already Submitted to EMMA

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

Select the link to **Look up Similar Documents on EMMA**.

EMMA Dataport - SHORT Document Submission

Submission Status: Not Published You are acting on behalf of: SAMPLE CO (G0000B)

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

**Instrument Type: Variable Rate Demand Obligation** [Submitting Variable Rate Securities Documents](#)

**SHORT DOCUMENTS**  
[Manage Documents & Files - Options](#)

Check if transition period document

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

Letter of Credit

Stand-by Bond Purchase Agreement

Any other document that establishes an obligation to provide liquidity

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

**UPLOAD DOCUMENT**

Only PDFs accepted.

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

Document Received Date:

No file chosen

[+Upload Multiple Files](#)

[Look up Similar Documents on EMMA](#)

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

Enter the receive date, which is the date that the document was received from the Tender Agent or representative bank, and click **Add Documents**. This document will be attached as an additional file for your selected document type.

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

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

**Instrument Type: Auction Rate Security**

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

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

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



After you successfully upload the document, the document name and the date the document was received appear on the screen. To view the document you uploaded, click the **View** button next to the file name.

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

## Manage Uploaded Documents

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

The screenshot displays the EMMA system interface. At the top, a yellow box indicates "Submission Status: Not Published". Below this, the "Instrument Type: Variable Rate Demand Obligation" is shown. A section titled "SHORT DOCUMENTS" contains a link "Manage Documents & Files - Options" which is highlighted with a red arrow. A pop-up window is open over this link, providing instructions on how to use the Options menu. The pop-up lists "DOCUMENT OPTIONS" and "FILE/PDF OPTIONS".

**Submission Status: Not Published**

**Instrument Type: Variable Rate Demand Obligation**

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

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

**DOCUMENT OPTIONS:**

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

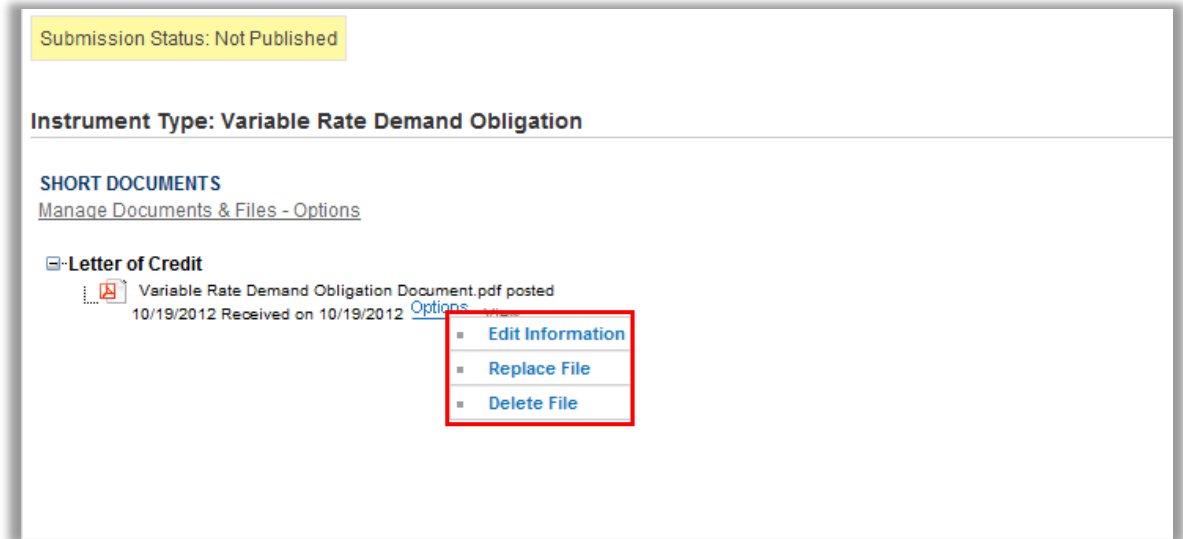
**FILE/PDF OPTIONS:**

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

EMMA System Status      Portions of EMMA  
Public Interest.      Copyright © 2012

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

1. Click on the document type or the file name to reveal an **Options** link.
2. Hover over the **Options** link to display Edit Information, Add File, Delete Document, Replace File and Delete File.



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

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

## Preview and Publish Uploaded Document Submissions

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

The screenshot shows a web interface for previewing a document submission. At the top right, there are two buttons: "Back" (highlighted with a red box) and "Publish". Below this is a red header bar with the word "PREVIEW" in white. The main content area is light blue and contains the following information:

- Instrument Type:** Variable Rate Demand Obligation
- VIEW DOCUMENTS** section:
  - Letter of Credit** (with a minus sign icon)
  - Variable Rate Demand Obligation Document.pdf posted 10/19/2012 Received on 10/19/2012 [View](#)
- The following issuers are associated with this SHORT Document Submission:**

CUSIP-6	State	Issuer Name
999999B		
- The following securities have been published with this SHORT Document Submission:**

Displaying 1 CUSIP
999999BA18

1. Once all information is correct and the review is satisfactory, click the **Publish** button. The following screen appears.

A black dialog box with white text asking for confirmation. It contains two buttons: "YES: Publish" and "NO: Edit Submission".

2. Click **Yes: Publish** and the following confirmation screen appears.



The confirmation screen will contain the following:

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

### Update a Prior Submission

You may update or modify a submission from the Submission Confirmation Screen or by going directly to the **SHORT Document** button.

1. Select the **Update** button for the type of security—either ARS or VRDO—that you would like to modify or update.
2. Enter your **Submission ID** received from your original submission or your CUSIP number.

If you do not know your **Submission ID**, you may search for a submission by entering the CUSIP number and selecting the appropriate security type.

3. You may then click on the appropriate **Submission ID** to update a submission.

Search Submissions by CUSIP-9

99999BA18 Auction Rate Security Search

You searched for: 99999BA18, Auction Rate Security. Select Submission ID to update.

Submission ID	Document Type	Submission Date
Q3496104	Auction Procedure	04/18/2019
Q3496103	Auction Procedure	04/18/2019

Prior submission information will be pre-populated with CUSIP numbers previously associated and the document(s) previously uploaded. From this point the process followed to update a prior submission is identical to the process for associating a new CUSIP or uploading a new document.

## Cancel a Submission

To cancel a submission:

1. Select the **Update** link for the type of security— either ARS or VRDO— that you would like to cancel.
2. Enter the **Submission ID** or the **CUSIP number**. Previously disclosed information related to associated CUSIPs and documents will be archived on the EMMA website.

Variable Rate Demand Obligation

Create Update EB401445

If you do not know your **Submission ID**, you may search for a submission by entering the **CUSIP number** and selecting the appropriate security type.

Search Submissions by CUSIP-9

99999BA18 Auction Rate Security Search

You searched for: 99999BA18, Auction Rate Security. Select Submission ID to update.

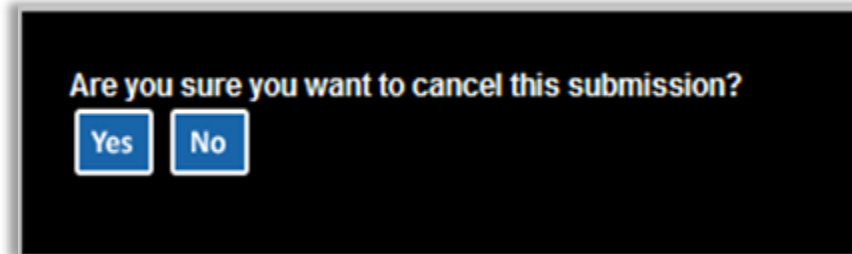
Submission ID	Document Type	Submission Date
Q3496104	Auction Procedure	04/18/2019
Q3496103	Auction Procedure	04/18/2019

3. Click on the appropriate **Submission ID** to cancel a submission.

4. After selecting the appropriate Submission ID click on the **Cancel Submission** button.



The following confirmation screen appears.



5. Click **Yes** to confirm cancelaton of the submission.

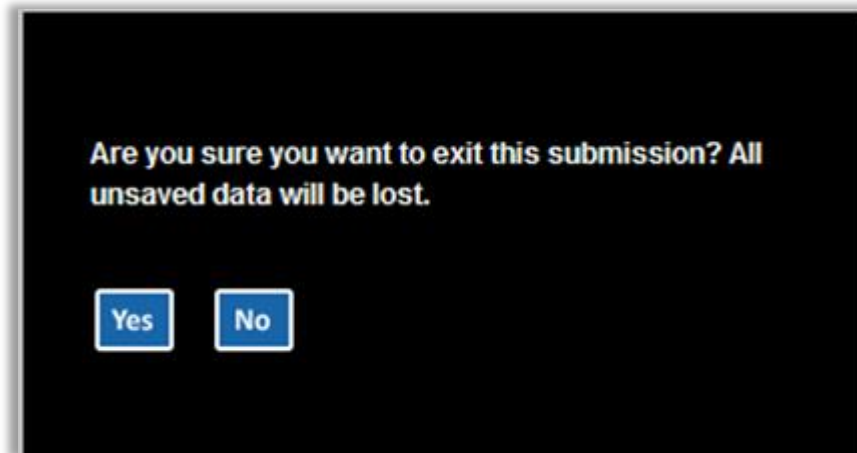
## Exit or Log Out

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

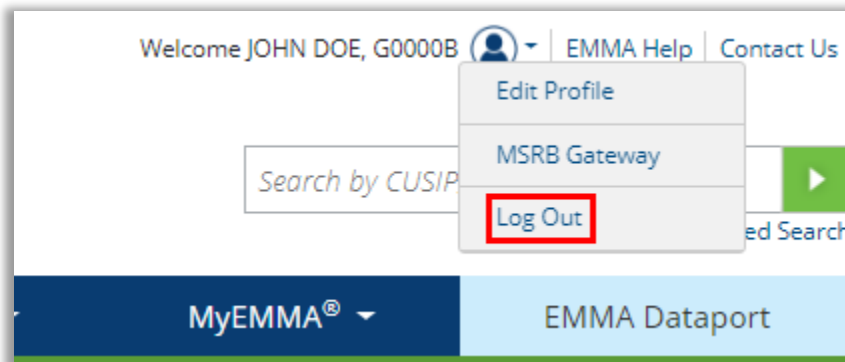
1. click the **Exit** button.



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



If you have successfully completed your document submission and do not wish to make a new submission or update a submission, exit EMMA Dataport by clicking your profile icon at the top of the screen and selecting **Log out** from the list of dropdown options.



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

