

OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 31

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 Form 19b-4

File No.* SR - 2014 - * 09
 Amendment No. (req. for Amendments *)

Filing by Municipal Securities Rulemaking Board

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Security-Based Swap Submission pursuant
 to the Securities Exchange Act of 1934

Section 806(e)(1) *
☐

Section 806(e)(2) *
☐

Section 3C(b)(2) *
☐

Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document



Description

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

Amendments to MSRB's Electronic Municipal Market Access (EMMA) System to Add Disclosures Related to
 Municipal Asset-Backed Securities

Contact Information

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

First Name * Justin Last Name * Pica
 Title * Director of Product Management - Market Transparency
 E-mail * jpica@msrb.org
 Telephone * (703) 797-6600 Fax (703) 797-6700

Signature

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

Municipal Securities Rulemaking Board

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

(Title *)

Date 11/25/2014

By Ronald W. Smith

(Name *)

Corporate Secretary

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

Persona Not Validated - 1360872994442,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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

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

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

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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

Add Remove View

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

Exhibit 5 - Proposed Rule Text

Add Remove View

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

Partial Amendment

Add Remove View

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

1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Exchange Act”)¹ and Rule 19b-4 thereunder,² the Municipal Securities Rulemaking Board (“MSRB” or “Board”) is hereby filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change consisting of amendments to the Electronic Municipal Market Access (“EMMA”) system (“proposed rule change”). The proposed rule change would add disclosures related to municipal asset-backed securities (“ABS”) required under Exchange Act Rule 15Ga-1³ to be filed on Form ABS-15G to the list of categories of continuing disclosures that EMMA will accept and disseminate publicly. The proposed rule change also would make minor changes of a technical nature, including removing outdated language, updating the naming convention used for published submitter and subscriber specification documents and updating information concerning how users can access submitter and subscriber specification documents (“technical amendments”). The MSRB has filed the proposed rule change under Section 19(b)(3)(A)(iii) of the Exchange Act⁴ and Rule 19b-4(f)(6)⁵ thereunder as a noncontroversial rule change that renders the proposal effective upon filing. The proposed rule change would be made operative no earlier than January 9, 2015 and no later than January 31, 2015, with the precise effective date in that range to be announced by the MSRB in a notice published on the MSRB website.

(a) The text of the proposed rule change is attached as Exhibit 5. Material proposed to be added is underlined. Material proposed to be deleted is enclosed in brackets.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was adopted by the Board at its October 29-31, 2014 meeting. Questions concerning this filing may be directed to Justin R. Pica, Director of Product Management – Market Transparency, at (703) 797-6600.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR § 240.19b-4.

³ 17 CFR § 240.15Ga-1.

⁴ 15 U.S.C. 78s(b)(3)(A)(iii).

⁵ 17 CFR § 240.19b-4(f)(6).

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

(a) Purpose

Pursuant to Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act,⁶ the SEC adopted new rules related to representations and warranties in ABS. One of these rules, Exchange Act Rule 15Ga-1,⁷ requires, among other things, certain disclosures related to municipal ABS to be filed on Form ABS-15G. Pursuant to Rule 314 of Regulation S-T,⁸ the SEC identified EMMA, in addition to the Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR"), as a venue that a municipal securitizer may use to make submissions of Form ABS-15G in compliance with Exchange Act Rule 15Ga-1.⁹ Accordingly, the proposed rule change consists of amendments to the EMMA system to add disclosures related to municipal ABS required under Exchange Act Rule 15Ga-1¹⁰ on Form ABS-15G to the list of categories of continuing disclosures that EMMA will accept and disseminate publicly.¹¹

(b) Statutory Basis

The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(C) of the Exchange Act,¹² which provides that the MSRB's rules shall:

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

⁶ Pub. L. No. 111-203 (July 21, 2010).

⁷ 17 CFR § 240.15Ga-1.

⁸ 17 CFR § 232.314.

⁹ 17 CFR § 240.15Ga-1.

¹⁰ *Id.*

¹¹ The proposed rule change also consists of technical amendments to the EMMA service.

¹² 15 U.S.C. 78o-4(b)(2)(C).

The MSRB believes that the proposed rule change is consistent with the Exchange Act because it facilitates the implementation of Exchange Act Rule 15Ga-1.¹³ In addition, the proposed rule change serves to remove impediments to and help perfect the mechanism of a free and open market in municipal securities and promotes the statutory mandate of the MSRB to protect investors and the public interest. The proposed rule change would aid in making additional information for making investment decisions more easily accessible to all participants in the municipal securities market on an equal basis throughout the life of the securities without barriers to obtaining such information. Broad access to the disclosures related to municipal ABS required under Exchange Act Rule 15Ga-1¹⁴ on Form ABS-15G through the continuing disclosure service of EMMA should assist in preventing fraudulent and manipulative acts and practices by improving the opportunity for public investors to access material information about issuers and their securities.

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

The MSRB does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. The SEC identified EMMA as a venue that a municipal securitizer may use to make submissions of Form ABS-15G in compliance with Exchange Act Rule 15Ga-1.¹⁵ In identifying EMMA, in addition to EDGAR, as a venue for the disclosures on Form ABS-15G the SEC stated that "filing on EMMA will facilitate use by investors, since the demand, repurchase and replacement disclosures will generally be available in the same repository where investors are most likely to look for other municipal ABS disclosures."¹⁶ The proposed rule change would facilitate a requirement that already has been adopted by the SEC and carries the benefits articulated by the SEC as a result of permitting submissions of Form ABS-15G in compliance with Exchange Act Rule 15Ga-1¹⁷ and Rule 314 of Regulation S-T¹⁸ to be provided to investors on EMMA with other municipal ABS disclosures. While the SEC's adoption of Exchange Act Rule 15Ga-1¹⁹ and Rule 314 of Regulation S-T²⁰ are themselves significant, the proposed rule

¹³ 17 CFR § 240.15Ga-1.

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ See Exchange Act Release Nos. 33-9175 and 34-63741 (January 20, 2011), 76 FR 4489, 4509 (January 26, 2011).

¹⁷ 17 CFR § 240.15Ga-1.

¹⁸ 17 CFR § 232.314.

¹⁹ 17 CFR § 240.15Ga-1.

change to accommodate the intended alternative disclosure venue of EMMA and to make technical amendments to the EMMA system would not significantly affect the protection of investors or the public interest and would not impose any significant burden on competition.

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

Written comments were neither solicited nor received on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

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

The proposed rule change qualifies for immediate effectiveness pursuant to Section 19(b)(3)(A)(iii) of the Exchange Act²¹ and Rule 19(b)-4(f)(6)²² thereunder. The MSRB provided the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, on November 17, 2014, which was at least five business days prior to the date of filing of the proposed rule change. The proposed rule change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for 30 days after the date of filing, or such shorter time as the Commission may designate consistent with the protection of investors and the public interest.

This proposed rule change would facilitate a requirement that already has been adopted by the SEC. While the SEC’s adoption of Exchange Act Rule 15Ga-1²³ and Rule 314 of Regulation S-T²⁴ are themselves significant, the proposed rule change to accommodate the intended alternative disclosure venue of EMMA and to make technical amendments to the EMMA service would not significantly affect the protection of

²⁰ 17 CFR § 232.314.

²¹ 15 U.S.C. 78s(b)(3)(A)(iii).

²² 17 CFR § 240.19b-4(f)(6).

²³ 17 CFR § 240.15Ga-1.

²⁴ 17 CFR § 232.314.

investors or the public interest and would not impose any significant burden on competition

Initial filings of Form ABS-15G in compliance with Exchange Act Rule 15Ga-1²⁵ are required to be made by municipal securitizers by February 14, 2015 reflective of the three years ended December 31, 2014. To facilitate submissions of Form ABS-15G prior to the February 14, 2015 deadline, the proposed rule change would be made operative no earlier than January 9, 2015 and no later than January 31, 2015 with the precise effective date in that range to be announced by the MSRB in a notice published on the MSRB website, which date would, in all events, be more than 30 days after the date of filing of the proposed rule change with the SEC.

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

The proposed rule change is based on and would facilitate Exchange Act Rule 15Ga-1²⁶ and Rule 314 of Regulation S-T.²⁷

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

Not applicable.

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

Not applicable.

11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for Publication in the Federal Register

Exhibit 5. Text of Proposed Rule Change

²⁵ 17 CFR § 240.15Ga-1.

²⁶ *Id.*

²⁷ 17 CFR § 232.314.

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____; File No. SR-MSRB-2014-09)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Consisting of Amendments to MSRB's Electronic Municipal Market Access (EMMA) System to Add Disclosures Related to Municipal Asset-Backed Securities

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

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

The MSRB filed with the Commission a proposed rule change consisting of amendments to the MSRB's Electronic Municipal Market Access ("EMMA") system to add disclosures related to municipal asset-backed securities ("ABS") required under Exchange Act Rule 15Ga-1³ to be filed on Form ABS-15G to the list of categories of continuing disclosures that EMMA will accept and disseminate publicly ("proposed rule change"). The proposed rule change also makes minor changes of a technical nature, including removing outdated language, updating the naming convention used for published submitter and subscriber specification documents and updating

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR § 240.19b-4.

³ 17 CFR § 240.15Ga-1.

information concerning how users can access submitter and subscriber specification documents (“technical amendments”). The MSRB filed the proposed rule change under Section 19(b)(3)(A)(iii) of the Exchange Act⁴ and Rule 19b-4(f)(6)⁵ thereunder as a noncontroversial rule change that renders the proposal effective upon filing. The proposed rule change will be made operative no earlier than January 9, 2015 and no later than January 31, 2015, with the precise effective date in that range to be announced by the MSRB in a notice published on the MSRB website.

The text of the proposed rule change is available on the MSRB’s website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2014-Filings.aspx, at the MSRB’s principal office, and at the Commission’s Public Reference Room.

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

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

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

1. Purpose

⁴ 15 U.S.C. 78s(b)(3)(A)(iii).

⁵ 17 CFR § 240.19b-4(f)(6).

Pursuant to Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act,⁶ the SEC adopted new rules related to representations and warranties in ABS. One of these rules, Exchange Act Rule 15Ga-1,⁷ requires, among other things, certain disclosures related to municipal ABS to be filed on Form ABS-15G. Pursuant to Rule 314 of Regulation S-T,⁸ the SEC identified EMMA, in addition to the Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”), as a venue that a municipal securitizer may use to make submissions of Form ABS-15G in compliance with Exchange Act Rule 15Ga-1.⁹ Accordingly, the proposed rule change consists of amendments to the EMMA system to add disclosures related to municipal ABS required under Exchange Act Rule 15Ga-1¹⁰ on Form ABS-15G to the list of categories of continuing disclosures that EMMA will accept and disseminate publicly.¹¹

2. Statutory Basis

The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(C) of the Exchange Act,¹² which provides that the MSRB’s rules shall:

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open

⁶ Pub. L. No. 111-203 (July 21, 2010).

⁷ 17 CFR § 240.15Ga-1.

⁸ 17 CFR § 232.314.

⁹ 17 CFR § 240.15Ga-1.

¹⁰ *Id.*

¹¹ The proposed rule change also consists of technical amendments to the EMMA service.

¹² 15 U.S.C. 78o-4(b)(2)(C).

market in municipal securities, and, in general, to protect investors and the public interest.

The MSRB believes that the proposed rule change is consistent with the Exchange Act because it facilitates the implementation of Exchange Act Rule 15Ga-1.¹³ In addition, the proposed rule change serves to remove impediments to and help perfect the mechanism of a free and open market in municipal securities and promotes the statutory mandate of the MSRB to protect investors and the public interest. The proposed rule change would aid in making additional information for making investment decisions more easily accessible to all participants in the municipal securities market on an equal basis throughout the life of the securities without barriers to obtaining such information. Broad access to the disclosures related to municipal ABS required under Exchange Act Rule 15Ga-1¹⁴ on Form ABS-15G through the continuing disclosure service of EMMA should assist in preventing fraudulent and manipulative acts and practices by improving the opportunity for public investors to access material information about issuers and their securities.

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

The MSRB does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. The SEC identified EMMA as a venue that a municipal securitizer may use to make submissions of Form ABS-15G in compliance with Exchange Act Rule 15Ga-1.¹⁵ In identifying EMMA, in addition to EDGAR, as a venue for the disclosures on Form ABS-15G the SEC stated that “filing on EMMA will facilitate use by investors, since the demand, repurchase and replacement

¹³ 17 CFR § 240.15Ga-1.

¹⁴ *Id.*

¹⁵ *Id.*

disclosures will generally be available in the same repository where investors are most likely to look for other municipal ABS disclosures.”¹⁶ The proposed rule change would facilitate a requirement that already has been adopted by the SEC and carries the benefits articulated by the SEC as a result of permitting submissions of Form ABS-15G in compliance with Exchange Act Rule 15Ga-1¹⁷ and Rule 314 of Regulation S-T¹⁸ to be provided to investors on EMMA with other municipal ABS disclosures. While the SEC’s adoption of Exchange Act Rule 15Ga-1¹⁹ and Rule 314 of Regulation S-T²⁰ are themselves significant, the proposed rule change to accommodate the intended alternative disclosure venue of EMMA and to make technical amendments to the EMMA service would not significantly affect the protection of investors or the public interest and would not impose any significant burden on competition.

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

Written comments were neither solicited nor received on the proposed rule change.

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

Because the foregoing proposed rule change does not:

- (i) significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and

¹⁶ See Exchange Act Release Nos. 33-9175 and 34-63741 (January 20, 2011), 76 FR 4489, 4509 (January 26, 2011).

¹⁷ 17 CFR § 240.15Ga-1.

¹⁸ 17 CFR § 232.314.

¹⁹ 17 CFR § 240.15Ga-1.

²⁰ 17 CFR § 232.314.

- (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(3)(A) of the Exchange Act²¹ and Rule 19(b)-4(f)(6)²² thereunder.

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

IV. Solicitation of Comments

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

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-MSRB-2014-09 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-MSRB-2014-09. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR § 240.19b-4(f)(6).

comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of the MSRB. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MSRB-2014-09 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Elizabeth M. Murphy
Secretary

²³ 17 CFR § 200.30-3(a)(12).

Municipal Securities Rulemaking Board

Electronic Municipal Market Access System — EMMA®

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

* * * * *

EMMA PRIMARY MARKET DISCLOSURE SERVICE

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

Submissions to the EMMA Primary Market Disclosure Service

Designated Electronic Format for Documents. All documents submitted to the EMMA primary market disclosure service must be in portable document format (PDF), configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. For any document submitted to the EMMA primary market disclosure service on or after January 1, 2010, such PDF document shall be word-searchable (without regard to diagrams, images and other non-textual elements).

Method of Submission. Documents and related indexing information (to the extent that such indexing information is not otherwise submitted through the New Issue Information

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

Timing of Submissions. Underwriters and their agents shall make submissions to EMMA of primary market documents and related information within the timeframes set forth in MSRB rules and related MSRB procedures. The EMMA primary market disclosure service’s submission processes are available for submissions throughout the day, subject to the right of the MSRB to make such processes unavailable between the hours of 3:00 am and 6:00 am each day, Eastern time, for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of EMMA and its systems. The MSRB shall provide advance notice on the EMMA portal of any planned periods of unavailability and shall endeavor to provide information on the EMMA portal as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible.

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

Information to be Submitted. Underwriters and their agents shall provide to EMMA related indexing information with respect to each document submitted. Underwriters and their agents submitting primary market documents under MSRB rules, or providing information under MSRB rules regarding a primary offering where no such document is required to be submitted, shall provide such items of information as are required by MSRB rule or the EMMA Dataport Manual to be included on Form G-32. Submissions of primary market documents by issuers and their designated agents will be accepted on a voluntary basis if, at the time of submission, they are accompanied by information necessary to accurately identify: (i) the category of document being submitted (such as OS, POS, POS-related document, ARD); (ii) the issues or specific securities to which such document is related (including CUSIP number to the extent then available, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); and (iii) in the case of an ARD, the specific securities being refunded pursuant to the ARD (including original CUSIP number and any newly assigned CUSIP number).

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

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

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

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

Public Availability of Primary Market Disclosure Documents

EMMA Portal. Submissions made through the EMMA primary market disclosure service accepted during the hours of 8:30 am to 6:00 pm Eastern time on an MSRB business day are, in general, posted on the EMMA portal within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of such hours often are posted within 15 minutes although some submissions outside of the MSRB's normal business hours may not be processed until the next business day. Primary market disclosure documents and related indexing information submitted to EMMA shall be made available to the public through the EMMA portal for the life of the related securities.

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

updated or amended and may also provide, at the election of the MSRB, summary data/statistical snapshots relating to documents and information submitted to the EMMA primary market disclosure service.

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

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters displayed on the EMMA portal or distributed to subscribers of the EMMA primary market disclosure subscription service.

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

EMMA CONTINUING DISCLOSURE SERVICE

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

also makes continuing disclosures available by subscription for a fee.

Submissions to the EMMA Continuing Disclosure Service

Designated Electronic Format for Documents. All documents submitted to the EMMA continuing disclosure service must be in portable document format (PDF), configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. For any document submitted to the EMMA continuing disclosure service on or after January 1, 2010, such PDF documents shall be word-searchable (without regard to diagrams, images and other non-textual elements).

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

Timing of Submissions. The EMMA continuing disclosure service's submission processes are available for submissions throughout the day, subject to the right of the MSRB to make such processes unavailable between the hours of 3:00 am and 6:00 am each day, Eastern time, for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of EMMA and its systems. The MSRB shall provide advance notice on the EMMA portal of any planned periods of unavailability and shall endeavor to provide information on the EMMA portal as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible.

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

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

- annual financial information concerning issuers or other obligated persons as described in paragraph (b)(5)(i)(A) of Rule 15c2-12, or other financial information and operating data provided by issuers or other obligated persons as described in paragraph (d)(2)(ii)(A) of Rule 15c2-12;
- financial statements for issuers or other obligated persons if not included in the annual financial information as described in paragraph (b)(5)(i)(B) of Rule 15c2-12;

- notices of certain events as described in paragraph (b)(5)(i)(C) of Rule 15c2-12; and
- notices of failures to provide annual financial information on or before the date specified in the written undertaking as described in paragraph (b)(5)(i)(D) of Rule 15c2-12.

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

- other financial or operating data disclosures, including but not limited to quarterly or monthly financial information; interim or additional financial information or operating data; budget documents; investment, debt or financial policies; consultant reports; information provided to rating agencies, credit or liquidity providers or other third parties; changes in accounting standards, fiscal year or timing of annual disclosure; contractual undertaking, for the benefit of bondholders, of an issuer or obligated person to prepare audited financial statements pursuant to generally accepted accounting principles as established by the Governmental Accounting Standards Board (GASB) or the Financial Accounting Standards Board (FASB), as applicable; contractual undertaking, for the benefit of bondholders, of an issuer or obligated person to submit annual financial information to EMMA within 120 calendar days after the end of the applicable fiscal year [(provided that the EMMA continuing disclosure service will accept the submission, through December 31, 2013, of an alternative transitional undertaking of an issuer or obligated person to submit annual financial information to EMMA within 150 calendar days after the end of the applicable fiscal year)]; uniform resource locator (URL) of the issuer's or obligated person's Internet-based investor relations or other repository of financial/operating information; and other uncategorized financial or operating data; [and]
- other event-based disclosures, including but not limited to amendments to continuing disclosure undertakings; changes in obligated person; notices to investors pursuant to bond documents; certain communications from the Internal Revenue Service; secondary market purchase notices; notices of bid for auction rate or other securities; capital or other financing plans; litigation or enforcement action documents; changes of tender agent, remarketing agent, or other on-going party; materials relating to derivative or other similar transactions; and other uncategorized event-based disclosures[.] ; and
- asset-backed security disclosures required under Exchange Act Rule 15Ga-1 on Form ABS-15G.

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

In addition, for the categories of continuing disclosures listed below, a submitter may provide, in lieu of or in addition to a continuing disclosure document, a statement of the information indicated below by means of a text/data input field: contractual undertaking of an issuer or obligated person to prepare audited financial statements pursuant to generally accepted accounting principles as established by GASB or FASB, as applicable; contractual undertaking

of an issuer or obligated person to submit annual financial information to EMMA within 120 calendar days [(or, through December 31, 2013, within 150 calendar days)] after the end of the applicable fiscal year; and URL of the issuer's or obligated person's Internet-based investor relations or other repository of financial/operating information. Submitters also may indicate any change or rescission of any such contractual undertaking or change or remove any such URL at any time by means of a text/data input field, and any such changes, rescissions or removals will be reflected on the EMMA portal[]; provided that a contractual undertaking of an issuer or obligated person to submit annual financial information to EMMA within 150 calendar days after the end of the applicable fiscal year will continue to be displayed on the EMMA portal through June 30, 2014, and will automatically cease to be displayed on the EMMA portal after such date, unless the issuer or obligated person has previously changed or rescinded such contractual undertaking and has indicated such change or rescission through the text/data input field].

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

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

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

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

Issuers and obligated persons may designate agents to submit documents and related indexing information on their behalf, and may revoke the designation of any such agents, through the

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

Public Availability of Continuing Disclosure Documents

EMMA Portal. Submissions made through the EMMA continuing disclosure service accepted during the hours of 8:30 am to 6:00 pm Eastern time on an MSRB business day are, in general, posted on the EMMA portal within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of such hours often are posted within 15 minutes although some submissions outside of the MSRB's normal business hours may not be processed until the next business day. Except as otherwise provided herein in connection with a specific category of document or information that may be submitted to the EMMA continuing disclosure service, continuing disclosure documents, undertakings and related information submitted to EMMA shall be made available to the public through the EMMA portal for the life of the related securities.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily identify and access documents and related information provided through the EMMA continuing disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of continuing disclosure documents. In addition, if and to the extent that one or more Nationally Recognized Statistical Rating Organization (NRSRO) has agreed to provide credit rating and related information regarding municipal securities to the MSRB, at no out-of-pocket charge, through an automated data feed for dissemination on the EMMA portal, the EMMA portal shall display such credit rating and related information along with any documents and identifying information relating to the applicable municipal security otherwise displayed on the EMMA portal. Credit rating and related information normally will be posted within 15 minutes of successful transmission to the MSRB during the hours of 8:30 am to 6:00 pm Eastern time on an MSRB business day, and any such information successfully transmitted outside of the MSRB's normal business hours will be posted as soon as practicable. The MSRB shall have no obligation to supplement, modify or confirm credit rating and related information received by it through an NRSRO's automated data feed based on information available from any other source, including but not limited to any such information made publicly available by an NRSRO by any means other than its automated data feed.

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

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters or information provided by an NRSRO or any other entity displayed on the EMMA portal or distributed to subscribers of the EMMA continuing disclosure subscription service.

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

[Pilot for EMMA Continuing Disclosure Service]

In anticipation of the commencement of operations of the EMMA continuing disclosure service on July 1, 2009, the MSRB is implementing a pilot phase of the EMMA continuing disclosure service to provide for the voluntary electronic submission to the MSRB of continuing disclosure documents and related information by issuers, obligated persons and their agents and to provide for the free public access to such documents through the EMMA portal. Such submissions shall be made as PDF files, accompanied by related indexing information, through the submission processes established with respect to the EMMA continuing disclosure service; provided that such processes may become available for use by voluntary submitters on a phased-in basis. Documents submitted by issuers, obligated persons and their agents shall be made available to the public on the EMMA portal through the processes established with respect to the EMMA continuing disclosure service; provided that such processes may be implemented on a phased-in basis. The MSRB also may make available test versions of the computer-to-computer submission processes and data stream subscription services established with respect to the EMMA continuing disclosure service on a phased-in basis during the pilot phase. The features

of the EMMA portal established with respect to the EMMA continuing disclosure service may become available for use by public users of the EMMA website on a phased-in basis during the pilot phase. There shall be no charge for the making of submissions during the pilot phase or for accessing such documents on the EMMA portal.

The MSRB shall undertake to make the submission and EMMA portal access services available during the pilot phase on the same terms as established for the EMMA continuing disclosure service but reserves the right to operate any feature on a more limited basis as necessary or appropriate, in the sole discretion of the MSRB, during the pilot phase. The pilot phase is expected to operate for a limited period of time as the MSRB transitions to the permanent EMMA continuing disclosure service anticipated to commence operation on July 1, 2009. The pilot phase shall terminate automatically at such time as the permanent EMMA continuing disclosure service becomes operational.]

EMMA TRADE PRICE TRANSPARENCY SERVICE

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

Public Availability of Price Transparency Information

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

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

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

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such

periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the information reported by dealers to RTRS that is displayed on the EMMA portal.

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

EMMA SHORT-TERM OBLIGATION RATE TRANSPARENCY SERVICE

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

Public Availability of Short-term Obligation Rate Transparency Information

EMMA Portal. Short-term obligation rate transparency information is posted on the EMMA portal within 5 minutes of receipt from the SHORT System, although during peak traffic periods posting may occur within 15 minutes of receipt. Submissions of documents to the SHORT System accepted during the hours of 8:30 A.M. to 6:00 P.M. Eastern Time on an MSRB business day are, in general, disseminated to the EMMA short-term obligation rate transparency service within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of such hours often are posted within 15 minutes although some submissions outside of the MSRB's normal business hours may not be processed until the next business day. The short-term obligation rate transparency information available through the EMMA short-term obligation rate transparency service represents information provided to EMMA since the inception of the SHORT System in January 2009. SHORT System information and documents, along with related indexing information, shall be made available to the public through the EMMA portal for the life of the related securities.

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

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

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters to the SHORT System displayed on the EMMA portal.

Subscriptions. Users wishing to obtain [The MSRB plans to offer subscriptions to the information and documents submitted to the SHORT System in the future. Under a subscription to] the information and documents submitted to the SHORT System[, users would be able to obtain the information and documents] provided through the EMMA short-term obligation rate transparency service other than by viewing on and downloading from the EMMA portal may purchase a subscription to such information and documents from the MSRB through SHORT System mechanisms.

EMMA SUBSCRIPTION SERVICES

EMMA Primary Market Disclosure Subscription Service

The real-time data stream subscription to the EMMA primary market disclosure service through the EMMA subscription web service will be available for an annual fee of \$20,000. The MSRB may, in its discretion, waive or reduce such fees for a service or product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB. The EMMA primary market disclosure subscription service makes available to subscribers all primary market disclosure documents, including official statements, preliminary official statements, advance refunding documents, and any amendments thereto, together with related indexing information provided by submitters through the EMMA submission process that is posted on the EMMA portal.¹ Such documents and information will be made available to subscribers simultaneously with the posting thereof on the EMMA portal. Underwriters and their agents submitting information and documents to EMMA may provide or modify such items for a particular submission in one or more sessions (“submission events”), and any such items provided or modified will be made available to subscribers upon posting to the EMMA portal.

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

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

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

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

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

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

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

Limited Offering

Contact Data: contact name; address; phone number; e-mail address

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

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

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

EMMA Primary Market Disclosure Historical Product

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

EMMA Continuing Disclosure Subscription Service

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

Data elements with respect to the EMMA continuing disclosure service to be provided through

the real-time data stream shall be set forth in the EMMA Continuing Disclosure Subscriber Manual posted on the EMMA portal. Each submission event will result in an XML data packet to be included in the subscription feed. Each submission event packet will include data organized in a hierarchical data relationship generally consisting of (to the extent applicable for a particular submission event) XML containers for submission data, disclosure indexing data, contact information data, and document data. These XML containers will contain some, all or none of the following types of data elements, as appropriate for each submission event being disseminated:

Submission Data: submission ID; submission transaction date/time

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

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

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

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

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

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

parties in information provided by such third parties that is made available through the subscription. The MSRB is not responsible for the content of the information or documents submitted by submitters that is distributed to subscribers of the EMMA continuing disclosure subscription service.

EMMA Continuing Disclosure Historical Product

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

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

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

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

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

- ⁵ Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including terms relating to the proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.
- ⁶ Subscribers to the EMMA continuing disclosure service will be able to access historical data for the most recent six months on a daily rolling basis. Older data is available for purchase in twelve consecutive complete month data sets pursuant to the EMMA continuing disclosure historical product.
- ⁷ The purchase price does not include sales tax as required by Virginia state law. The purchase price is a one-time charge for the Continuing Disclosure Historical Data Product and will not include any future additions or enhancements that may be added to the data. The MSRB may, in its discretion, waive or reduce fees for a service or a product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB.
- ⁸ The EMMA continuing disclosure service became effective July 1, 2009. Accordingly, the purchaser seeking to acquire all available historical data through the end of the most recent complete month would be charged \$22,500 for each twelve consecutive complete month data set and a prorated amount for the remaining data.
- ⁹ The MSRB will choose an appropriate physical medium for delivering the EMMA continuing disclosure historical product based upon the quantity of data included in a data set and technological advances in physical media.
- ¹⁰ Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including terms relating to the proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.