

OMB APPROVAL

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 hours per response.....38

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 29

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

File No.* SR - 2014 - * 02
 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 checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input 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 *).

Changes to the MSRB's Electronic Market Access System, Real-time Transaction Reporting System, and Short-Term Obligation Rate Transparency System

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 * Michael Last Name * Post
 Title * Deputy General Counsel
 E-mail * mpost@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 02/28/2014

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 *

Add Remove View

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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

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

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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

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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

The Municipal Securities Rulemaking Board (“MSRB” or “Board”) is hereby filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change relating to the MSRB’s Electronic Municipal Market Access system (“EMMA”), Real-time Transaction Reporting System (“RTRS”), and Short-Term Obligation Rate Transparency System (“SHORT System”). The proposed rule change consists of (i) fee increases for the MSRB’s Real-Time Transaction Data Subscription Service, Comprehensive Transaction Data Subscription Service, and SHORT System subscription service; (ii) revisions to the EMMA, RTRS, and the SHORT System facilities language to clarify or otherwise provide that the MSRB may waive fees for these subscription services for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge to the MSRB, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB; (iii) revisions to the EMMA Continuing Disclosure Service facilities language to clarify that a Nationally Recognized Statistical Rating Organization (“NRSRO”) for which such service or product fees are waived could, nevertheless, be treated as having agreed to provide credit rating and related information to the MSRB on terms that qualify for the display of that information on EMMA; and (iv) revisions to the RTRS Historical Transaction Data Product facilities language to clarify that the purchase price of the product does not include sales tax, as required by Virginia state law, in order to harmonize the language for that product with the existing language of the EMMA, SHORT, and other RTRS facilities.

(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 September 12, 2013 and January 29-31, 2014 meetings. Questions concerning this filing may be directed to Michael L. Post, Deputy General Counsel at (703) 797-6600.

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

(a) Purpose

RTRS is a facility for the collection and dissemination of information about transactions occurring in the municipal securities market. RTRS and its Real-Time Transaction Data Subscription Service provide a real-time stream of data representing

municipal securities transaction reports made by brokers, dealers, and municipal securities dealers to RTRS for an annual subscription fee of \$10,000.¹ The MSRB proposes to increase the annual subscription fee for the Real-Time Transaction Data Subscription Service from \$10,000 to \$11,000, effective April 1, 2014.

Another component of RTRS is the MSRB Comprehensive Transaction Data Subscription Service (the “Comprehensive Service”), which consists of three trade reports: transaction data one business day after the trade (T+1), transaction data five business days after the trade (T+5), and transaction data 20 business days after the trade (T+20). The MSRB proposes to increase the annual subscription fee for the Comprehensive Service from \$5,000 to \$5,500, effective April 1, 2014.

The SHORT System is a facility of the MSRB for the collection and dissemination of information about securities bearing interest at short-term rates. Currently, these securities consist of auction rate securities and variable-rate demand obligations. The MSRB makes the information and documents collected by the SHORT System available through a subscription service, which is available for an annual fee of \$10,000.² The MSRB proposes to increase the annual subscription fee for the SHORT System subscription service from \$10,000 to \$11,000, effective April 1, 2014.

The MSRB has not increased the cost of either the Real-Time Transaction Data Subscription Service or the Comprehensive Service since January 2011, and has not increased the cost of the SHORT System subscription service since its inception in 2010. The SEC and Congress, as noted below, have recognized the need for the MSRB to charge commercially reasonable fees for automated subscription-based feeds. Currently, the Real-Time Transaction Data Subscription Service generates revenue of approximately \$540,000 annually, the Comprehensive Service generates revenue of approximately \$185,000 annually, and the SHORT System subscription service generates revenue of approximately \$120,000 annually. The MSRB believes that incremental increases under the proposed rule change are commercially reasonable and notes that, even with the proposed increases, such fees would cover only a portion of the RTRS and SHORT System operating costs.

The MSRB proposes to revise the EMMA, RTRS, and the SHORT System facilities language to clarify, add to and harmonize the provisions pertaining to the waiver of fees for subscription services or products for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge to the MSRB, services or products to the MSRB for internal or public use or

¹ See Securities Exchange Act Release No. 63340 (Nov. 18, 2010), 75 FR 72850 (Nov. 26, 2010), File No. SR-MSRB-2010-09.

² The SHORT System subscription service became effective September 30, 2010. See Securities Exchange Act Release No. 62993 (Sept. 24, 2010), 75 FR 60488 (Sept. 30, 2010), File No. SR-MSRB-2010-06.

dissemination on EMMA on terms agreeable to the MSRB. Currently, the facilities language for most of the products and services provides that the MSRB can, in its discretion, waive certain fees for non-profit organizations, but the effectuating language is inconsistent across the facilities.

The MSRB believes that waivers of fees are potentially appropriate for non-profit organizations and organizations that provide, at no out-of-pocket charge, services or products to the MSRB for its internal or public use or dissemination on EMMA. Non-profit organizations generally have a charitable or otherwise public purpose, and the MSRB likewise has a public purpose. In addition, the ability to waive fees can facilitate the MSRB's receipt of services or products at no out-of-pocket charge to be used by the MSRB to advance its public mission. This waiver ability is consistent with the policy already embodied in the existing facilities language on the MSRB's granting of waivers. The proposed rule change would clarify, add to and conform the facilities language consistent with this view. Further, the MSRB proposes an amendment to the EMMA Continuing Disclosure Service to clarify that an NRSRO can be treated, notwithstanding the MSRB providing access to such NRSRO to any of the MSRB's subscription products or services at either a reduced or no charge, as agreeing to provide credit rating and related information to the MSRB on terms that qualify for the display of that information on EMMA.

The MSRB also proposes to revise the RTRS Historical Transaction Data Product facilities language to include language pertaining to the purchase price in order to harmonize the RTRS Historical Transaction Data Product facility with the existing language of the EMMA, SHORT and other RTRS facilities. Currently, the EMMA, SHORT and other RTRS facilities provide that the purchase price of a product does not include sales tax, as required by Virginia state law, and that the purchase price is a one-time charge for each facility and will not include any future additions for enhancements that may be added to the data for each facility. The proposed rule change would add this provision to the RTRS Historical Transaction Data Product facility in conformity with the other analogous facilities.

(b) Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(J) of the Securities Exchange Act of 1934 (the "Act"),³ which requires, in pertinent part, that the Board's rules shall "provide that each municipal securities broker, municipal securities dealer, and municipal advisor shall pay to the Board such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the Board." The proposed rule change provides for reasonable fees to partially offset costs associated with operating and administering the Board, including operating RTRS and the SHORT System and producing and disseminating transaction reports to subscribers.

³ 15 U.S.C. 78o-4(b)(2)(J).

The MSRB also believes that the proposed rule change is consistent with Section 15B(b)(3)(B)(ii) of the Act,⁴ which provides that the MSRB “shall not be prohibited from charging commercially reasonable fees for automated subscription-based feeds or similar services, or for charging for other data or document-based services customized upon request of any person, made available to commercial enterprises, municipal securities market professionals, or the general public, whether delivered through the Internet or any other means, that contain all or part of the documents or information, subject to approval of the fees by the Commission under Section 19(b)” of the Act.⁵ Implicit within the authority to charge fees, is the ability to waive fees.

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 Act. The fee increases would apply equally to all market participants that choose to subscribe to the services (unless waived by the MSRB), and those who choose not to subscribe may view the same information for free on the EMMA web portal.

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 is to take effect in accordance with, and this filing is made pursuant to, Section 19(b)(3)(A)(ii) of the Act.⁶ The MSRB hereby designates the proposed rule change as changing fees imposed by the MSRB.

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

⁴ 15 U.S.C. 78o-4(b)(3)(B)(ii).

⁵ See Securities Exchange Act Release No. 66866 (Apr. 26, 2012) 77 FR 26063 (May 2, 2012), File No. SR-MSRB-2012-02; Securities Exchange Act Release No. 66865 (Apr. 26, 2012), 77 FR 26061 (May 2, 2012), File No. SR-MSRB-2012-03.

⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

Not applicable.

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

Not applicable.

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____; File No. SR-MSRB-2014-02)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Consisting of Changes to the MSRB's Electronic Market Access System, Real-time Transaction Reporting System, and Short-Term Obligation Rate Transparency System

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "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 is filing with the Commission a proposed rule change relating to the MSRB's Electronic Municipal Market Access system ("EMMA"), Real-time Transaction Reporting System ("RTRS"), and Short-Term Obligation Rate Transparency System ("SHORT System"). The proposed rule change consists of (i) fee increases for the MSRB's Real-Time Transaction Data Subscription Service, Comprehensive Transaction Data Subscription Service, and SHORT System subscription service; (ii) revisions to the EMMA, RTRS, and the SHORT System facilities language to clarify or otherwise provide that the MSRB may waive fees for these subscription services for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge to the MSRB, services or products to the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB; (iii) revisions to the EMMA Continuing Disclosure Service facilities language to clarify that a Nationally Recognized Statistical Rating Organization (“NRSRO”) for which such service or product fees are waived could, nevertheless, be treated as having agreed to provide credit rating and related information to the MSRB on terms that qualify for the display of that information on EMMA; and (iv) revisions to the RTRS Historical Transaction Data Product facilities language to clarify that the purchase price of the product does not include sales tax, as required by Virginia state law, in order to harmonize the language for that product with the existing language of the EMMA, SHORT, and other RTRS facilities.

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

RTRS is a facility for the collection and dissemination of information about transactions occurring in the municipal securities market. RTRS and its Real-Time Transaction Data

Subscription Service provide a real-time stream of data representing municipal securities transaction reports made by brokers, dealers, and municipal securities dealers to RTRS for an annual subscription fee of \$10,000.³ The MSRB proposes to increase the annual subscription fee for the Real-Time Transaction Data Subscription Service from \$10,000 to \$11,000, effective April 1, 2014.

Another component of RTRS is the MSRB Comprehensive Transaction Data Subscription Service (the “Comprehensive Service”), which consists of three trade reports: transaction data one business day after the trade (T+1), transaction data five business days after the trade (T+5), and transaction data 20 business days after the trade (T+20). The MSRB proposes to increase the annual subscription fee for the Comprehensive Service from \$5,000 to \$5,500, effective April 1, 2014.

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³ See Securities Exchange Act Release No. 63340 (Nov. 18, 2010), 75 FR 72850 (Nov. 26, 2010), File No. SR-MSRB-2010-09.

⁴ The SHORT System subscription service became effective September 30, 2010. See Securities Exchange Act Release No. 62993 (Sept. 24, 2010), 75 FR 60488 (Sept. 30, 2010), File No. SR-MSRB-2010-06.

The MSRB has not increased the cost of either the Real-Time Transaction Data Subscription Service or the Comprehensive Service since January 2011, and has not increased the cost of the SHORT System subscription service since its inception in 2010. The SEC and Congress, as noted below, have recognized the need for the MSRB to charge commercially reasonable fees for automated subscription-based feeds. Currently, the Real-Time Transaction Data Subscription Service generates revenue of approximately \$540,000 annually, the Comprehensive Service generates revenue of approximately \$185,000 annually, and the SHORT System subscription service generates revenue of approximately \$120,000 annually. The MSRB believes that incremental increases under the proposed rule change are commercially reasonable and notes that, even with the proposed increases, such fees would cover only a portion of the RTRS and SHORT System operating costs.

The MSRB proposes to revise the EMMA, RTRS, and the SHORT System facilities language to clarify, add to and harmonize the provisions pertaining to the waiver of fees for subscription services or products for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge to the MSRB, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB. Currently, the facilities language for most of the products and services provides that the MSRB can, in its discretion, waive certain fees for non-profit organizations, but the effectuating language is inconsistent across the facilities.

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purpose. In addition, the ability to waive fees can facilitate the MSRB's receipt of services or products at no out-of-pocket charge to be used by the MSRB to advance its public mission. This waiver ability is consistent with the policy already embodied in the existing facilities language on the MSRB's granting of waivers. The proposed rule change would clarify, add to and conform the facilities language consistent with this view. Further, the MSRB proposes an amendment to the EMMA Continuing Disclosure Service to clarify that an NRSRO can be treated, notwithstanding the MSRB providing access to such NRSRO to any of the MSRB's subscription products or services at either a reduced or no charge, as agreeing to provide credit rating and related information to the MSRB on terms that qualify for the display of that information on EMMA.

The MSRB also proposes to revise the RTRS Historical Transaction Data Product facilities language to include language pertaining to the purchase price in order to harmonize the RTRS Historical Transaction Data Product facility with the existing language of the EMMA, SHORT and other RTRS facilities. Currently, the EMMA, SHORT and other RTRS facilities provide that the purchase price of a product does not include sales tax, as required by Virginia state law, and that the purchase price is a one-time charge for each facility and will not include any future additions for enhancements that may be added to the data for each facility. The proposed rule change would add this provision to the RTRS Historical Transaction Data Product facility in conformity with the other analogous facilities.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(J) of the Securities Exchange Act of 1934 (the "Act"),⁵ which requires, in pertinent part, that the

⁵ 15 U.S.C. 78o-4(b)(2)(J).

Board's rules shall "provide that each municipal securities broker, municipal securities dealer, and municipal advisor shall pay to the Board such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the Board." The proposed rule change provides for reasonable fees to partially offset costs associated with operating and administering the Board, including operating RTRS and the SHORT System and producing and disseminating transaction reports to subscribers.

The MSRB also believes that the proposed rule change is consistent with Section 15B(b)(3)(B)(ii) of the Act,⁶ which provides that the MSRB "shall not be prohibited from charging commercially reasonable fees for automated subscription-based feeds or similar services, or for charging for other data or document-based services customized upon request of any person, made available to commercial enterprises, municipal securities market professionals, or the general public, whether delivered through the Internet or any other means, that contain all or part of the documents or information, subject to approval of the fees by the Commission under Section 19(b)" of the Act.⁷ Implicit within the authority to charge fees, is the ability to waive fees.

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 Act. The fee increases would apply equally to all market participants that choose to subscribe to the services

⁶ 15 U.S.C. 78o-4(b)(3)(B)(ii).

⁷ See Securities Exchange Act Release No. 66866 (Apr. 26, 2012) 77 FR 26063 (May 2, 2012), File No. SR-MSRB-2012-02; Securities Exchange Act Release No. 66865 (Apr. 26, 2012), 77 FR 26061 (May 2, 2012), File No. SR-MSRB-2012-03.

(unless waived by the MSRB), and those who choose not to subscribe may view the same information for free on the EMMA web portal.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 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-2014-02 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-2014-02. 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 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-2014-02 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.⁸

Elizabeth M. Murphy
Secretary

⁸ 17 CFR 200.30-3(a)(12).

Municipal Securities Rulemaking Board

Electronic Municipal Market Access System — EMMA®

No change.

EMMA PRIMARY MARKET DISCLOSURE SERVICE

No change.

Submissions to the EMMA Primary Market Disclosure Service

No change.

Public Availability of Primary Market Disclosure Documents

No change.

EMMA CONTINUING DISCLOSURE SERVICE

No change.

Submissions to the EMMA Continuing Disclosure Service

No change.

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. No change.

Pilot for EMMA Continuing Disclosure Service

No change.

EMMA TRADE PRICE TRANSPARENCY SERVICE

No change.

EMMA SHORT-TERM OBLIGATION RATE TRANSPARENCY SERVICE

No change.

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 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.

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.^[6]

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.^[7]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**

disclosure type; financial/operating disclosure category; event disclosure category; other voluntary disclosure description; disclosure

Data: 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 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.

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.^{[8]7} No smaller data sets will be made available on an individual basis.^{[9]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),^{[10]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.^{[11]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.^[12]

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- 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 [could] may, in its discretion, waive or reduce [the purchase price for not-for-profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose] 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] [The MSRB could, in its discretion, waive or reduce the product set-up fee(s) for not-for-profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose.]
- ^[7]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.

- [8]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 [could] may, in its discretion, waive or reduce [the purchase price for not-for-profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose] 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.
- [9]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.
- [10]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.
- [11]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.
- [12] [The MSRB could, in its discretion, waive or reduce the product set-up fee(s) for not-for-profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose.]

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FACILITY FOR REAL-TIME TRANSACTION REPORTING AND PRICE DISSEMINATION (THE “REAL-TIME TRANSACTION REPORTING SYSTEM” OR “RTRS”)

RTRS Facility

No change.

Price Dissemination by RTRS

No change.

MSRB Real-Time Transaction Data Subscription Service

The MSRB disseminates municipal securities transaction prices in real-time through its Real-Time Transaction Data Subscription Service (“Service”). The Service is available by subscription for an annual fee of \$11,000 [\$10,000] and is a part of the MSRB’s Real-Time Transaction Reporting System (“RTRS”).

Description

No change.

Hours of Operation

No change.

Transaction Data Disseminated

No change.

Subscription Fee. The Real-Time Service is available by subscription for an annual fee of \$11,000 [\$10,000]. [The MSRB may, in its discretion, waive the subscription fee for not-for-profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes.] 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. Subscribers will be allowed to re-disseminate transaction data to an unlimited number of their own customers or clients at no additional charge. Subscribers may (i) use the data for their internal business purposes; (ii) re-disseminate the data to their customers, clients and system users; and/or (iii) re-disseminate the data in other products or services that they offer to their customers, clients and system users, subject to certain limitations described in the subscription agreement. The MSRB wishes to encourage information vendors -- and various other entities that make securities data available to members of the securities industry and the public -- to use the transaction data in their products and services. The MSRB also encourages those parties to re-disseminate the data, either in its original form or with enhancements to address the specific needs of specific data users.¹¹

MSRB Comprehensive Transaction Data Subscription Service

In addition to offering the Real-Time Service, RTRS provides the Comprehensive Transaction Data Subscription Service, which consists of (i) trade reports for a specific trade date made available at approximately 6:00 a.m. on the business day following trade date (“T+1”), which display a notation that the par value is \$5 million or over, in lieu of the exact par value, where applicable; (ii) trade reports for a specific trade date made available five business days after that trade date (“T+5”) showing exact par values for those transactions with a par value over \$5 million, showing all late trade reports made

after the specified trade date, up until the date of dissemination, and showing the effect of modifications or cancellations submitted by dealers after trade date; and (iii) trade reports for a specific trade date made available 20 days after that trade date (“T+20”) showing the effects of any trade modifications or cancellations received since the T+5 report was produced.

The Comprehensive Transaction Data Subscription Service is made available exclusively through electronic file download over the Internet. The trade records in the Comprehensive Transaction Data Subscription Service: (i) include exact par values for those transactions with a par value over \$5 million; (ii) show all late trade reports made after the specified trade date, up until the date of dissemination; and (iii) show the effect of modifications or cancellations submitted by dealers after trade date. The annual fee for this service is \$5,500 [\$5,000]. [The MSRB may, in its discretion, waive the subscription fee for not-for-profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes.] 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. Under RTRS, subscribers to the Real-Time Data Subscription Service receive a subscription to the Comprehensive Transaction Data Subscription Service at no additional charge.

¹ Modifications and cancellation messages submitted by dealers will also be disseminated in realtime.

² The MSRB anticipates that, during peak traffic periods, these automated functions will be accomplished within two minutes, and during lighter periods will be accomplished within a few seconds.

Certain trade reports made by dealers, which are coded by the dealers to indicate that the trade is for a specific reason not done at a market price, will not be disseminated but will be available to regulators as part of the surveillance function offered by RTRS. Certain other types of “transactions” that are required to be reported exclusively for audit trail purposes (relating to clearing brokers and their correspondents in certain fully-disclosed clearing arrangements where the correspondent does not take a principal position) also will not be disseminated but will be available to regulators.

³ Subscribers will be responsible for all telecommunications charges for leased lines.

⁴ To receive real-time trade messages via MQ Series, subscribers must license and configure their own MQ software.

- 5 If a subscriber detects that a message or a series of messages was missed during the day, the subscriber can request a trade message replay or “snapshot.”
- 6 The MSRB also maintains a hot-site from which it will provide real-time feed subscribers with a second source for the feed in the event that it can no longer be broadcast from the RTRS primary site.
- 7 All times given are in Eastern Time.
- 8 The RTRS “window” hours provide extra time before the Business Day and after the Business Day for dealers that may need to report late trades or correct mistakes that are discovered after the close of the Business Day. The 9:00 p.m. closing time for the window is intended to allow time for certain kinds of trades that, pursuant to Rule G-14, are permitted to be reported at the “end of day” for operational reasons (*e.g.*, syndicate trades executed at list price). These can be reported up until 9:00 p.m. when the RTRS “window” closes.
- 9 In addition, at 6:00 a.m. RTRS will send modifications showing exact par values for transactions that were initially broadcast with a par value of “MM+.” As described in the RTRS filing, because of concerns regarding liquidity, transactions with a par value exceeding \$5 million will initially be disseminated with a par value of “MM+.” Five business days after trade date, the actual par value will be shown.
- 10 File No. SR-MSRB-2004-02 (June 1, 2004); *see also* “Real-Time Transaction Reporting: Notice of Filing of Proposed Rule Change to Rules G-14 and G-12(f),” MSRB Notice 2004-13 (June 1, 2004) at www.msrb.org. The SEC approved this filing on August 31, 2004, in Securities Exchange Act Release No. 50294; *see also* “Approval by the SEC of Real-Time Transaction Reporting and Price Dissemination,” MSRB Notice 2004-29 (Sept. 2, 2004), at www.msrb.org.
- 11 Although the transaction data collected by the MSRB is not restricted with respect to redissemination by subscribers to their end user clients, there are certain restrictions on use of the proprietary “CUSIP numbers and CUSIP Securities Descriptions.” Subscribers would be subject to all of the terms of the subscription agreement to be entered into between the MSRB and each subscriber, including proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the subscription.

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MSRB Historical Transaction Data Product

In addition to offering the Real-Time and Comprehensive Transaction Data Subscription Services, RTRS offers a Historical Data Product, which consists of the same transaction information as is provided by the Comprehensive Transaction Data Subscription Service.

The Historical Transaction Data may be purchased in one calendar year data sets for \$2,500 per calendar year. No smaller data sets will be available. The Historical Transaction Data will be made available to purchasers on CD-ROM¹, pursuant to the terms of the Historical Transaction Data Purchase Agreement, which must be executed by purchasers prior to delivery of the Historical Data Product.² A one-time set-up fee of \$2,000 will be charged to new purchasers of the Historical Data Product, unless the purchaser is a current subscriber to an MSRB Subscription Service, including the MSRB Real-Time Transaction Data Subscription Service, Comprehensive Transaction Data Subscription Service, Short-Term Obligation Rate Transparency Subscription Service, Primary Market Disclosure Subscription Service, or Continuing Disclosure Subscription Service.³

¹ As technology evolves, or if the volume of information included in the Historical Data Product increases, the MSRB may in the future decide to use a different medium for delivering the Historical Data Product.

² Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.

³ [The MSRB could, in its discretion and consistent with the stated policy for certain other subscription services offered by the MSRB, waive the Historical Data Product set-up fee for not-for-profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes.] The purchase price does not include sales tax as required by Virginia state law. The purchase price is a one-time charge for the Historical Transaction 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.

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FACILITY FOR SHORT-TERM OBLIGATION RATE TRANSPARENCY SYSTEM – SHORT

Short-Term Obligation Rate Transparency System

No change.

Submissions to the SHORT System

No change.

SHORT System Processing

No change.

SHORT System Information and Document Dissemination

No change.

SHORT-TERM OBLIGATION RATE TRANSPARENCY SUBSCRIPTION SERVICE

The Short-term Obligation Rate Transparency (“SHORT”) System is a facility of the Municipal Securities Rulemaking Board (“MSRB”) for the collection and dissemination of information and documents about securities bearing interest at short-term rates, which include Auction Rate Securities (“ARS”) and Variable Rate Demand Obligations (“VRDOs”). The SHORT subscription service, which is available for an annual fee of \$11,000 [\$10,000], makes available to subscribers data streams of all information and documents collected by the SHORT System.¹ 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. Information and documents submitted to the SHORT System also are posted to the MSRB’s Electronic Municipal Market Access (EMMA) web portal pursuant to the EMMA short-term obligation rate transparency service. Such information and documents will be made available to subscribers simultaneously with the availability of such information and documents to the EMMA web portal. Submitters of information and documents to the SHORT System may provide or modify such items for a particular submission in one or more sessions and any such items provided or modified will be made available to subscribers simultaneously with the availability of such items to the EMMA web portal.

No change.

EMMA Short-Term Obligation Rate Transparency Historical Data Product

In addition to offering the SHORT subscription service, the MSRB offers a SHORT historical data product, which consists of the same data set (including both information and documents) as provided by the SHORT subscription service up to the end of the most recent complete month. The SHORT historical data product may be purchased in any twelve consecutive complete month data sets for \$5,000 per data set.² No smaller data sets will be made available on an individual basis.³ The SHORT historical data 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 Transaction Data Purchase Agreement, which must be executed by purchasers prior to delivery of the data product.⁵ A one-time set-up fee of \$2,000 will be charged to new purchasers of the SHORT historical data product, unless the purchaser subscribes to an MSRB Subscription Service, or previously has purchased a historical product.^[6]

¹ Subscribers to the SHORT system 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 SHORT historical data 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 SHORT historical data product and will not include any future additions or enhancements that may be added to the data. [The MSRB could, in its discretion, waive or reduce the purchase price for not-for-profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose.] 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 SHORT system became effective January 30, 2009. Accordingly, a purchaser of all historical information and documents will be charged \$5,000 for each twelve consecutive month data set and a prorated amount for any remaining months of information and documents.

⁴ The MSRB will choose an appropriate physical medium for delivering the SHORT historical data 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] [The MSRB could, in its discretion, waive or reduce the product set-up fee(s) for not-for-profit organizations that desire the service for non-profit or research purposes consistent with their stated charitable or other public purpose.]