



The Official Source for Municipal Disclosures and Market Data

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

Version 2.2, June 2016

Revision History

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

Resources and Support

MSRB Website: www.msrb.org

EMMA Website: emma.msrb.org

For assistance, contact MSRB Support at 202-838-1330 or MSRBsupport@msrb.org.

Live Support: 7:30 a.m. - 6:30 p.m. ET

Email Support: 7:00 a.m. – 7:00 p.m. ET

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Introduction

The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its [Electronic Municipal Market Access \(EMMA®\) website](#), the official repository for information on virtually all municipal bonds. EMMA provides free public access to official disclosures, trade data, credit ratings, educational materials and other information about the municipal securities market. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.

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

This manual is intended to assist submitters in using the MSRB SHORT System Web User Interface for manual submission of data elements and documents.

PART 1: Overview of the SHORT System

Submission to the SHORT System

Submitters to the SHORT System must use the manual or computer-to-computer submission process based on the type of submission being made (data elements and documents).

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

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

[SHORT System Specifications for Data Submissions](#)

[SHORT System Specifications for Document Submissions](#)

Background

Since January 30, 2009 for ARS and April 1, 2009 for VRDOs, MSRB Rule G-34(c)—on variable rate security market information—has required dealers that act as Program Dealers for ARS or Remarketing Agents for VRDOs to report (either directly or through an agent) certain information following an ARS auction or VRDO interest rate reset to the SHORT System. Information generally is required to be reported to the SHORT System by no later than 6:30 P.M. Eastern Time on the day that an ARS auction or VRDO interest rate reset occurs.

Effective May 16, 2011, changes to MSRB Rule G-34(c) require dealers to submit additional information in conjunction with a submission of interest rate and descriptive information about ARS and VRDOs. Additionally, the rule changes require dealers to submit to the MSRB documents that define auction procedures and interest rate setting mechanisms for ARS and liquidity facilities for VRDOs. All reported information and documents are made available in real-time on the EMMA website and to subscribers.

Submission of Interest Rate and Descriptive Information

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



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

Submission of Documents

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

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

Submitters

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

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

All ARS Auction Agents are allowed to submit information about an auction to the SHORT System without prior designation by an ARS Program Dealer. Dealers may optionally designate agents to submit information on their behalf, and may also revoke the designation of

any such agents, through MSRB Gateway. All actions taken by a Designated Agent on behalf of a dealer that has designated such agent shall be the responsibility of the dealer.

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 website and to maintain the integrity of EMMA and its operational components.

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

Timing of Submission

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

Method of Submission

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

Designated Electronic Format for Documents

All documents submitted to the SHORT System are required to be in PDF files 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. Documents submitted to the SHORT System created on or after the effective date of the MSRB Rule G-34(c) change are required to be word-searchable (without regard to diagrams, images and other non-textual elements).

Data and Document Processing

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

Information and Document Dissemination

Information and documents submitted to the SHORT System that pass the format and data checks described above are processed and disseminated on a real-time basis. Any changes to submissions are processed upon receipt, and corresponding updated information and documents are disseminated in real-time. Information submitted to the SHORT System is, in general, disseminated to the EMMA Short-term Obligation Rate Transparency Service within 15 minutes of acceptance, although during peak traffic periods dissemination may occur within one hour of acceptance.

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

Information about how to obtain a subscription to the Short-term Obligation Rate Transparency Subscription Service, as well as specifications, can be found on www.msrb.org.

System Hours

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

The SHORT System Web User Interface and Short-term Obligation Rate Transparency System XML Interface are available from the hours of 6:00 A.M. to 9:00 P.M. Eastern Time on business days as defined in Rule G-14 RTRS Procedures, subject to the right of the MSRB to make such processes unavailable at times, as needed, to ensure the integrity of the SHORT System.

EMMA Dataport and SHORT System Document Submission Service

Submissions to the EMMA Dataport and SHORT System Document Submission Service may be made seven days a week, subject to the right of the MSRB to make such processes unavailable between the hours of 3:00 a.m. and 6:00 a.m. Eastern Time each day for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems.

System Availability

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

SHORT System Registration

Submissions to the SHORT System may be made solely by authorized submitters using password-protected accounts in MSRB Gateway. Submitters of information to the SHORT System are required to obtain an account in MSRB Gateway in order to access the SHORT System. Through MSRB Gateway, submitters also have the ability to designate third-party agents to submit information to the SHORT System on the submitter's behalf.

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

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

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

SHORT Interest Rate Data and Descriptive Information Submission

The SHORT System Web User Interface is designed to permit users of the SHORT System to make manual submissions of interest rate data and descriptive information to the SHORT System. The SHORT System Web User Interface allows all submitters, as well as any party for whom information has been submitted on its behalf, to view submissions, submission status icons and possible error codes.

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

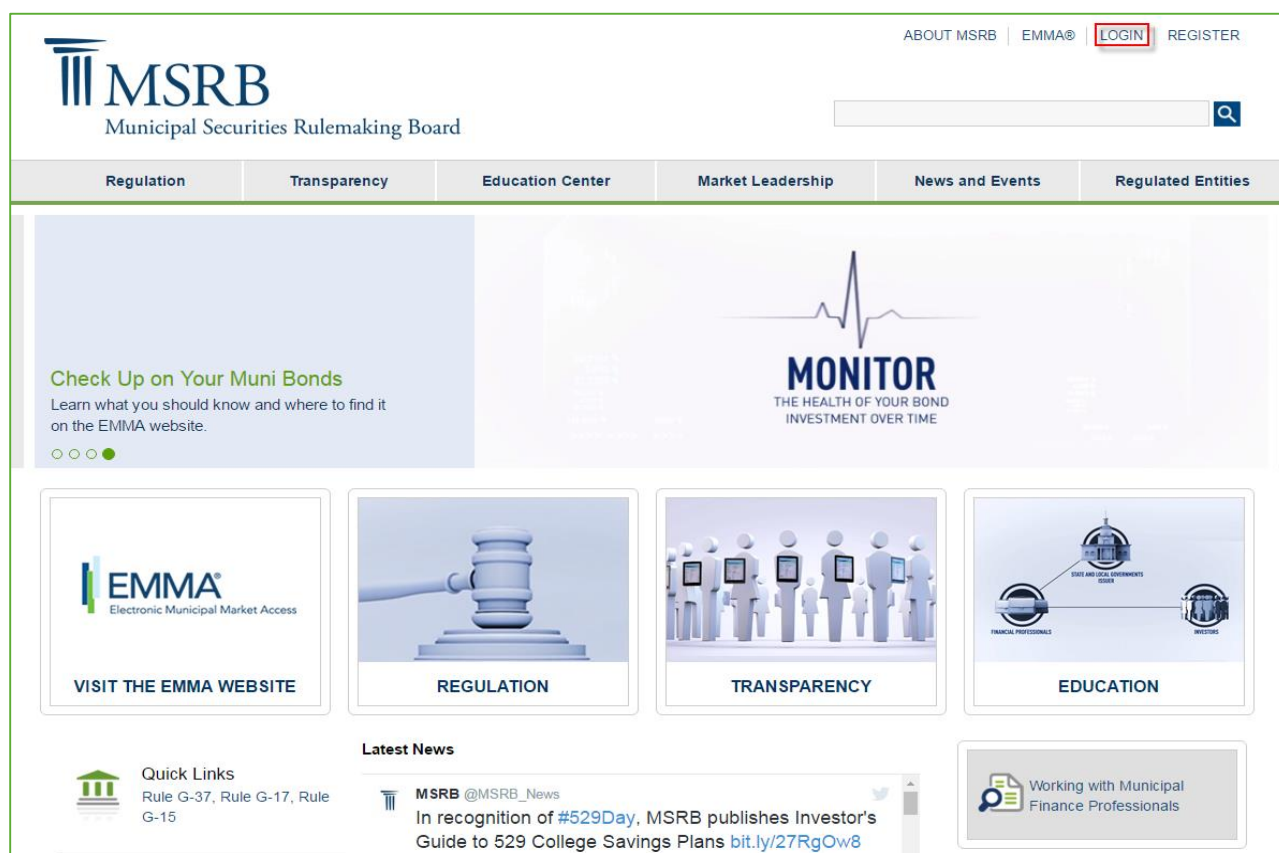
Part 2: SHORT System Data Elements Submissions

Log into the SHORT System Web User Interface

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

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

From the MSRB homepage at www.msrb.org, click **LOGIN**.



From the EMMA homepage at <http://emma.msrb.org>, click the **EMMA Dataport** link at the top of the page.

EMMA®
Electronic Municipal Market Access
A service of the MSRB

MyEMMA **EMMA Dataport** Contact Us

Quick Search
Enter CUSIP or Name

ADVANCED SEARCH BROWSE ISSUERS FIND 529 PLANS MARKET ACTIVITY EMMA HELP

Are you new to EMMA?

Find prices, disclosures and other information of municipal bonds.

Browse municipal securities information by issuer.

Explore municipal market trends and data.

Learn how the MSRB protects municipal market participants.

Search for Municipal Bonds

Quick Search
Find municipal bonds by CUSIP number or name.
Enter CUSIP or Name

Advanced Search
Find municipal bonds based on certain specific characteristics, including rating, maturity and price.

Price Discovery
Find and compare trade prices of municipal bonds with similar characteristics.
Enter CUSIP-9

MSRB Education Center
Access resources for municipal market investors and state and local governments.

What's New on EMMA
Price Discovery Tool
Find and compare trade prices of municipal bonds with similar characteristics.

MOST ACTIVELY TRADED MUNICIPAL SECURITIES
For 3/18/2015 as of 11:43 AM

Security Description	Maturity Date	Interest Rate (%)	High/Low Price (%)	High/Low Yield (%)	Trade Count	Total Trade Amount (\$)
NORTH CAROLINA MEDICAL CARE COMMISSION / HEALTH CARE FACILITIES REVENUE BONDS (MIDANT HEALTH) SERIES 2015	06/01/2045	4	101.0 / 98.373	4.094 / 3.88	57	39,655,000
KENTUCKY MUNICIPAL POWER AGENCY / POWER SYSTEM REVENUE REFUNDING BONDS (PRAIRIE STATE PROJECT, SERIES 2015A	09/01/2039	4	97.858 / 97.658	4.153 / 4.14	36	21,840,000

Then click the **Login to MSRB Gateway** button.

The screenshot displays the EMMA Dataport website interface. At the top, the EMMA logo is accompanied by the text "Electronic Municipal Market Access" and "A service of the MSRB". Navigation links include "EMMA Dataport" and "Contact Us". A green header bar contains links for "ADVANCED SEARCH", "BROWSE ISSUERS", "FIND 529 PLANS", "MARKET ACTIVITY", and "EMMA HELP". Below this, a contact number "for assistance call: 703-797-6668" is provided.

The main content area is divided into three columns. The left column, titled "EMMA Dataport", lists navigation options: Overview, Submissions by Dealers, Submissions by Issuers, Submissions by Obligated Persons, MSRB Subscription Services, and MSRB System Status. The middle column, titled "Municipal Securities Document Submission", explains that municipal securities dealers, issuers, and obligated persons provide documents to the MSRB through EMMA. It includes a list of links: Submissions by Dealers, Submissions by Issuers, and Submissions by Obligated Persons. The right column features a "Access EMMA Dataport to Submit Documents" section with a "Login to MSRB Gateway" button (highlighted with a red box) and a "Don't have an account? Register" link. Below this are links for "Access Online Training about Submitting to EMMA" and "MSRB Gateway Manual".

The bottom right section, titled "EMMA Tools for State and Local Governments", includes links for "Schedule Email Reminders for Recurring Financial Disclosures", "EMMA Trade Monitor", "Getting to Know EMMA", and "MSRB Education Center".

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

Log into MSRB Gateway

User ID

Password

[Forgot password?](#)

Login

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

[MSRB Gateway Manual](#)

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

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

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

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

The MSRB recommends not bookmarking this page.

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

Select the **SHORT System Web User Interface – Test Environment** under **Market Information Systems** to make TEST submissions.

Welcome JDOE5 ▲, A9999. [Logout](#)

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

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

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

Dealer Feedback System


- Transaction Data Request Form

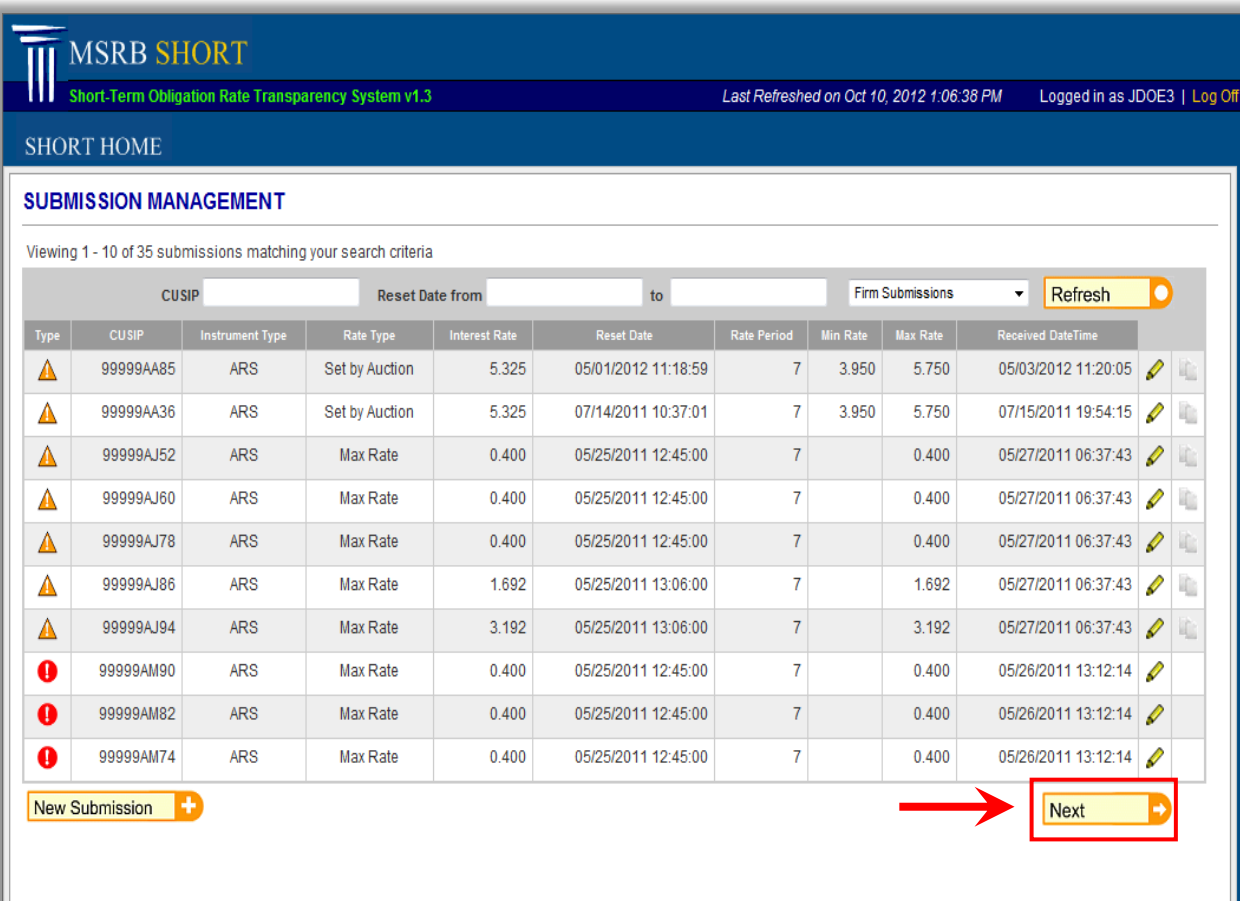
User ID: JDOE5
 Role: Master Account Administrator
 User Name: JOHN DOE
 Organization Name: Dealer XYZ
 MSRB ID: A9999
 Email Address: jdoe5@dealerxyz.com
[Edit Profile](#) [Change Password](#)

Submission Management Screen

Upon successfully logging into the SHORT Web UI, the Submission Management screen appears. This screen displays the 50 most recent submissions to the SHORT System.

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

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






























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


SHORT HOME

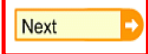
SUBMISSION MANAGEMENT

Viewing 1 - 10 of 35 submissions matching your search criteria

CUSIP Reset Date from to Firm Submissions

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

New Submission 



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

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

SUBMISSION MANAGEMENT

Viewing 1 - 10 of 35 submissions matching your search criteria




























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


Make a New Submission

To submit data to the SHORT System, select the **New Submission** button on the Submission Management screen.

SUBMISSION MANAGEMENT

Viewing 1 - 10 of 35 submissions matching your search criteria

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

New Submission Next 

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

- Auction Rate Security

ADD NEW SUBMISSION

* = Field required

* CUSIP:	<input type="text"/>	* Rate Period:	<input type="text"/>	Dealer:	<input type="text"/>	<input type="button" value="Add to Dealer List"/>
* Instrument Type:	ARS	* Min Denomination:	<input type="text"/>	* Dealers	<div></div>	<input type="button" value="Remove Selected"/>
* Rate Type:	Set by Auction	Min Rate:	<input type="text"/>			
* Interest Rate:	<input type="text"/>	Max Rate:	<input type="text"/>			
* Reset Date:	10/10/2012					
* Reset Time:	<input type="text"/> (hh/24:mm:ss)					

ARS specific

* Interest Rate Posting Date: 10/10/2012

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

Bidding Information

* Order Type:	Buy	* Order Entity:	Investor	* Order Interest Rate:	<input type="text"/>	* Order Par Amount:	<input type="text"/>	* Order Filled Par Amount:	<input type="text"/>	<input type="button" value="Add Order"/>
<div></div>										<input type="button" value="Remove Order"/>

* = Field required
** = Legacy Field, Required

- Variable Rate Demand Obligation

ADD NEW SUBMISSION

* = Field required

* CUSIP:	<input type="text"/>	* Rate Period:	<input type="text"/>	Dealer:	<input type="text"/>	<input type="button" value="Add to Dealer List"/>
* Instrument Type:	VRDO	* Min Denomination:	<input type="text"/>	* Dealers	<div></div>	<input type="button" value="Remove Selected"/>
* Rate Type:	Set by Formula	Min Rate:	<input type="text"/>			
* Interest Rate:	<input type="text"/>	Max Rate:	<input type="text"/>			
* Reset Date:	10/10/2012					
* Reset Time:	<input type="text"/> (hh/24:mm:ss)					

VRDO specific

* Notification Period:	0	* Identity of Tender Agent:	<input type="text"/>	<input type="button" value="Add Tender Agent"/>
* Interest Rate Effective Date:	<input type="text"/>	<div></div>		
* Aggregate Par Amount held as a Bank Bond:	<input type="text"/>	<input type="button" value="Remove Tender Agent"/>		
* Aggregate Par Amount held by Investors and Remarketing Agent:	<input type="text"/>			

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

* = Field required
** = Legacy Field, Required

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

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

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

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

The screenshot displays a web form for submitting data to the SHORT System. At the top right, a legend indicates that a red asterisk (*) denotes a required field. The form includes a label "Dealer:" followed by a text input field. Below this, a red asterisk is placed next to the label "Dealers", followed by a larger, empty rectangular area, likely for a list of dealers. To the right of these fields, two buttons are stacked vertically: "Add to Dealer List" and "Remove Selected". These two buttons are enclosed within a red rectangular border, highlighting them as the primary actions for managing the dealer list.

Once all data has been entered, click **Add Submission**. The Submission Management screen appears with a list of submissions. If no errors are found in the submission, the instruct icon (which indicates an initial data submission) appears to the left of the submission. Status of

processing the submission appears at the top of the Submission Management screen. The status icons are described in the **Status Icons and Error Codes** section.

SUBMISSION MANAGEMENT

Viewing 1 - 1 of 1 submissions matching your search criteria

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

CUSIP Reset Date from to My Submissions

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

Pre-populate a New Submission with Existing Data

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

To make a new submission to the SHORT System using the pre-population function, select the previous submission from the Submission Management screen for which you would like to make a new submission.

Select the the **New Reset** icon to the far right of the submission to go directly to the **Add New Submission** screen where certain data elements are pre-populated.

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

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

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

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

Dealers: MSRB4

VRDO Specific

Notification Period: 21 Identity of Tender Agent: MSRB LLC

Interest Rate Effective Date: 10/23/2012

Aggregate Par Amount held as a Bank Bond: 3000000

Aggregate Par Amount held by Investors and Remarketing Agent: 5500000

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

New Reset **Return**

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

ADD NEW SUBMISSION

* = Field required

* CUSIP:	99999AA85	* Rate Period:	31	Dealer:		Add to Dealer List
* Instrument Type:	VRDO	* Min Denomination:	1000	* Dealers:	MSRB4	Remove Selected
* Rate Type:	Set by Formula	Min Rate:				
* Interest Rate:		Max Rate:				
* Reset Date:	10/15/2012					
* Reset Time:		(hh/24:mm:ss)				

VRDO specific

* Notification Period: 21 * Identity of Tender Agent: MSRB LLC

* Interest Rate Effective Date:

* Aggregate Par Amount held as a Bank Bond:

* Aggregate Par Amount held by Investors and Remarketing Agent:

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

Expiration Date:

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

* = Field required
** = Legacy Field, Required

Add Submission **Return**

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

SUBMISSION MANAGEMENT										
Viewing 1 - 6 of 6 submissions matching your search criteria										
<ul style="list-style-type: none"> S101: 1 Transaction(s) Included TM55: Reset Date is greater than last reset date plus reset period. Please ensure that you did not miss sending SHORT a Reset S001: Submitted Transaction(s) Successfully Processed 										
CUSIP		Reset Date from		to		My Submissions		Refresh		
Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate	Received DateTime	
⚠	99999AA36	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750	10/15/2012 16:02:00	
!	99999AA84	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750	10/15/2012 16:01:36	
!	99999AA84	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750	10/15/2012 16:01:17	
!	99999AA86	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750	10/15/2012 16:01:01	
!	99999AA86	VRDO	Set by Formula	2.325	10/10/2012 11:15:00	30	1.951	3.750	10/15/2012 16:00:34	
!	99999AA85	VRDO	Set by Agent	2.325	10/15/2012 10:15:00	31	1.950	3.750	10/15/2012 15:25:28	

Modify Submitted Data

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

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

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

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

Details may have changed. Please verify details before making changes.

* = Field required

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

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

* Rate Type: Set by Agent Min Rate: 1.950 Max Rate: 3.750

* Interest Rate: 2.325

* Reset Date: 10/15/2012

* Reset Time: 10:15:00 (hh/24:mm:ss)

VRDO specific

* Notification Period: 21 * Identity of Tender Agent:

* Interest Rate Effective Date: 10/16/2012 MSRB LLC

* Aggregate Par Amount held as a Bank Bond: 3000000

* Aggregate Par Amount held by Investors and Remarketing Agent: 0

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

Expiration Date:

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

* = Field required
** = Legacy Field, Required




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

SUBMISSION MANAGEMENT





Viewing 1 - 6 of 6 submissions matching your search criteria

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

CUSIP Reset Date from to My Submissions

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


To cancel a submission, select the submission you would like to cancel from the **Submission Management** screen.

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

The details of the submission display. If at this point you would like to modify the submission, select the **Modify** button. If you choose to not take any action, select the **Return** button to go back to Submission Management screen. If you wish to proceed with cancelling the submission, select the **Cancel** button and a dialogue box appears to confirm this action.


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

Submission Details | Submission History

Cancel 




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

Dealers: *MSRB4

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

VRDO Specific
Notification Period:
Interest Rate Effective Date: 10/23/2012 MSRB LLC
Aggregate Par Amount held as a Bank Bond: 3000000
Aggregate Par Amount held by Investors and Remarketing Agent: 5500000
Standby Bond Purchase Agreement: MSRB BANK; expires 10/15/2013

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



Modify  New Reset  Return 






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

SUBMISSION MANAGEMENT

Viewing 1 - 6 of 6 submissions matching your search criteria

- S001: Submitted Transaction(s) Successfully Processed



CUSIP Reset Date from to My Submissions  **Refresh** 

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

View Submission History

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

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




VIEWING SUBMISSION HISTORY: CUSIP 99999AA36, RESET DATE 10/15/2012								
Viewing 1 - 2 of 2 matching submission(s).								
Submission Details		Submission History						
Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate
	99999AA36	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750
	99999AA36	VRDO	Set by Formula	2.325	10/15/2012 11:15:00	30	1.951	3.750

Status Icons and Error Codes

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


Satisfactory Icons


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

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

Error Code Alerts

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

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

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

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

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






The screenshot shows a white rectangular box with a red border. Inside the box, there is a list of error codes:

- 2001: UNSAT CUSIP check digit missing or incorrect
- 4001: Late Submission

Below the list, there are two buttons: "Modify" with a yellow circle icon and "Return" with a yellow circle icon and a right-pointing arrow.


Data Element Fields and Descriptions

Auction Rate Securities

FIELD NAME	DESCRIPTION
CUSIP	CUSIP Number for the ARS.
ARS/VRDO Indicator	Indication of whether a submission is an ARS or VRDO.
Dealer MSRB Number	MSRB Registration Number of the ARS Program Dealer.  Each ARS Program Dealer must be identified and an ARS Auction Agent may include the identities of any ARS Program Dealer without prior designation by an ARS Program Dealer. ARS Program Dealers would only be allowed to report their own identity on an ARS submission unless another ARS Program Dealer has designated the submitting ARS Program Dealer to submit information to the SHORT System.
Date of Interest Rate Reset	Date that the ARS auction occurred.
Time of Interest Rate Reset	Time that the ARS auction occurred. All reported times are Eastern Time and must be entered in military format.  Seconds may be entered as 00 if your system is not capable of reporting seconds or if the seconds are not known.
Date of Interest Rate Posting	Date that the ARS auction results were communicated to ARS Program Dealers.
Time of Interest Rate Posting	Time that the ARS auction results were communicated to ARS Program Dealers. All reported times are Eastern Time and must be entered in military format.  Seconds may be entered as 00 if your system is not capable of reporting seconds or if the seconds are not known.
Length of the Interest Reset Period in Days	Number of calendar days that the interest rate produced by the auction process is applicable.
Interest Rate	Interest rate, in percent, produced by the auction process.
Minimum Denomination	Minimum allowable transaction size, in par amount, applicable on the day of the ARS auction.
Rate Type	Indication of whether the interest rate submitted represents a maximum rate (M), all hold rate (H) or an interest rate set by the auction process (A)
Minimum Rate	Minimum interest rate, in percent, applicable at the time of the

FIELD NAME	DESCRIPTION
	<p>auction or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no minimum rate applicable.</p>
Maximum Rate	<p>Maximum interest rate, in percent, applicable at the time of the auction or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no maximum rate applicable.</p>
*Order Type	<p>Indication of whether an order submitted is an order to buy (B), sell (S) or hold at rate (O).</p>
*Order Interest Rate	<p>For orders to buy or hold at rate, the interest rate associated with such orders.</p>
*Order Entity	<p>Indication of whether an order placed or that was filled is for an investor (I), program dealer for its own account (P) or issuer/conduit borrower of the ARS (C).</p>
*Order Par Amount	<p>The aggregate par amount submitted to the auction for each order type, interest rate for buy and hold at rate orders, and order entity.</p>
*Filled Par Amount	<p>The aggregate par amount filled as a result of the auction for each order type, interest rate for buy and hold at rate orders and order entity.</p>

Variable Rate Demand Obligations

FIELD NAME	DESCRIPTION
CUSIP	CUSIP Number for the VRDO.
ARS/VRDO Indicator	Indication of whether a submission is an ARS or VRDO.
Dealer MSRB Number	MSRB Registration Number of the VRDO Remarketing Agent.
Date of Interest Rate Reset	Date that the VRDO interest rate was determined.
Time of Interest Rate Reset	<p>Time that the VRDO interest rate was determined. All reported times are Eastern Time and must be entered in military format.</p> <p> Seconds may be entered as “00” if your system is not capable of reporting seconds or if the seconds are not known.</p>
Length of the	Number of calendar days that the interest rate produced by

Interest Reset Period in Days	the interest rate reset is applicable.
Interest Rate	Interest rate, in percent, produced by the interest rate reset.
Minimum Denomination	Minimum allowable transaction size, in par amount, applicable on the day of the VRDO interest rate reset.
Rate Type	Indication of whether the interest rate submitted represents a maximum rate (M), a rate that was set by a formula (F) or a rate that was set by the VRDO Remarketing Agent (R).
Length of Notification Period in Days	Number of calendar days that may lapse between a holder of a VRDO tendering its security and a liquidity provider purchasing the tendered security in the event that the Remarketing Agent is unable to remarket the tendered security.
Minimum Rate	Minimum interest rate, in percent, applicable at the time of the interest rate or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no minimum rate applicable.
Maximum Rate	Maximum interest rate, in percent, applicable at the time of the interest rate reset or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no maximum rate applicable.
Liquidity Facility	For each liquidity facility applicable to the VRDO, an indication of whether each is a standby bond purchase agreement (P) or letter of credit (L).
*Identity of the Liquidity Provider	For each liquidity facility applicable to the VRDO, the identity of the liquidity provider. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Liquidity Facility Expiration Date	The expiration date of each liquidity facility applicable to the VRDO.
*Identity of Tender Agent	For each tender agent applicable to the VRDO, the identity of the tender agent. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
*Aggregate Par Amount - Bank Bond	Par amount of the VRDO, if any, held by liquidity providers (as a "Bank Bond"). This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.

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

PART 3: SHORT Document Submission


EMMA Dataport enables users to manually submit documents associated with ARS and VRDO facilities to the SHORT System¹.

Navigate to the EMMA Dataport either through the MSRB homepage or through the EMMA website as described in Part 2.

Submit a New Document

From the EMMA Dataport Submission Portal, select the **SHORT Document** tab. Select the company from the drop-down menu as shown below. For a new submission, click **Create** next to the type of security for which you are making submission: Auction Rate Security or Variable Rate Demand Obligation.

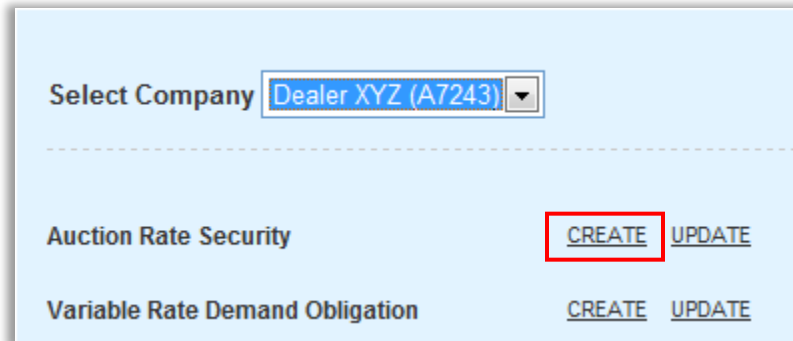
SHORT Document Submission Status

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

¹ Submitters seeking to use a computer-to-computer method for document submissions should refer to the Specifications for the SHORT System Document Submission Service found on www.msrb.org.

Submit an Auction Rate Security Document

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

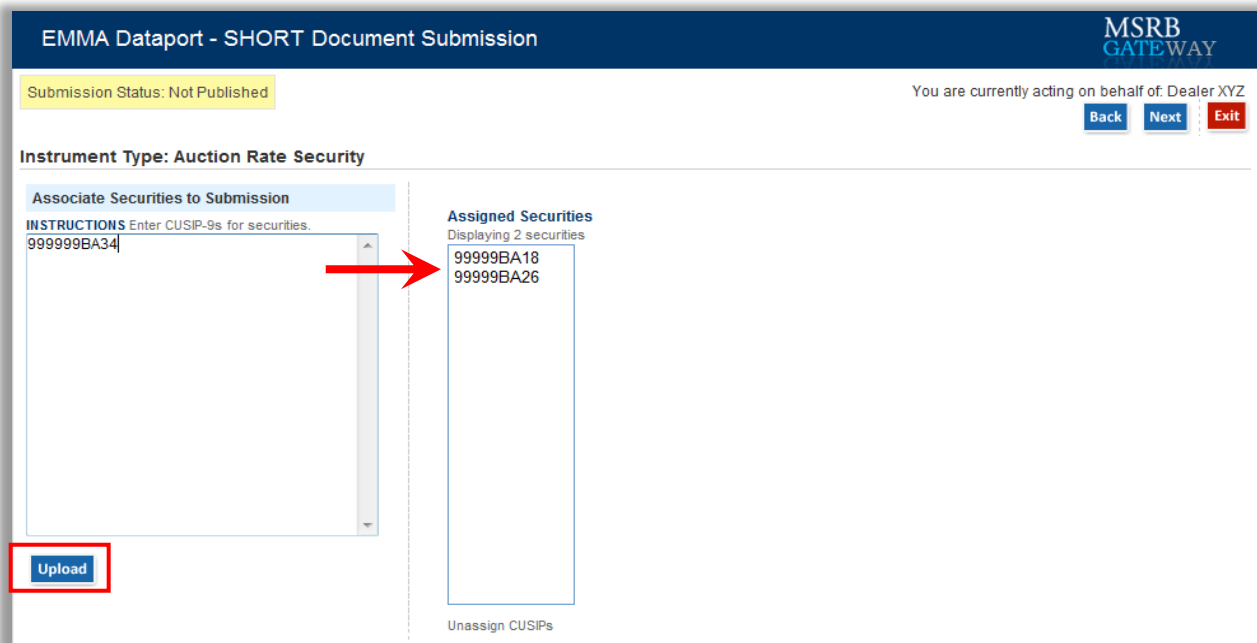


Select Company **Dealer XYZ (A7243)**

Auction Rate Security **CREATE** UPDATE

Variable Rate Demand Obligation CREATE UPDATE

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



EMMA Dataport - SHORT Document Submission **MSRB GATEWAY**

Submission Status: Not Published You are currently acting on behalf of: Dealer XYZ **Back** **Next** **Exit**

Instrument Type: Auction Rate Security

Associate Securities to Submission

INSTRUCTIONS Enter CUSIP-9s for securities.
999999BA34

Assigned Securities
Displaying 2 securities
999999BA18
999999BA26

Upload

Unassign CUSIPs

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

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

[Back](#) [Next](#) [Exit](#)

Instrument Type: Auction Rate Security

Associate Securities to Submission

INSTRUCTIONS Enter CUSIP-9s for securities.

99999BA34

[Upload](#)

Assigned Securities

Displaying 2 securities

99999BA18
99999BA26

[Unassign CUSIPs](#)

To upload an ARS document, click the **Document that defines current auction procedures and interest rate setting mechanisms** option. Next, enter a date in the **Document Received Date** field.

EMMA Dataport - SHORT Document Submission MSRB GATEWAY

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

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

Instrument Type: Auction Rate Security

SHORT DOCUMENTS

[Manage Documents & Files - Options](#)

☐ Check if transition period document

You must select the option below to continue:

☒ Document that defines current auction procedures and interest rate setting mechanisms

UPLOAD DOCUMENT

Only PDFs accepted.

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

Document Received Date:

[Browse...](#)

[Upload](#)


+Upload Multiple Files

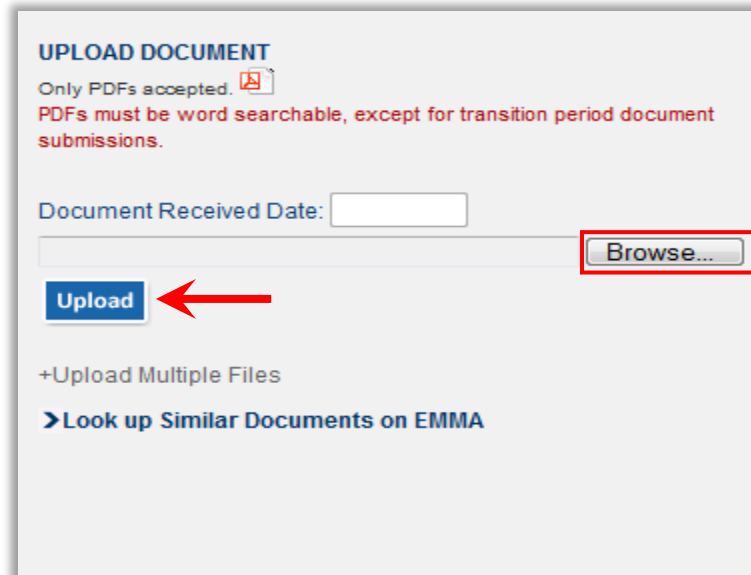
To indicate that you are submitting a document that was in effect prior to May 16, 2011, check the box for transition period documents. You will not be required to enter a date in the **Document Received Date** field.

SHORT DOCUMENTS

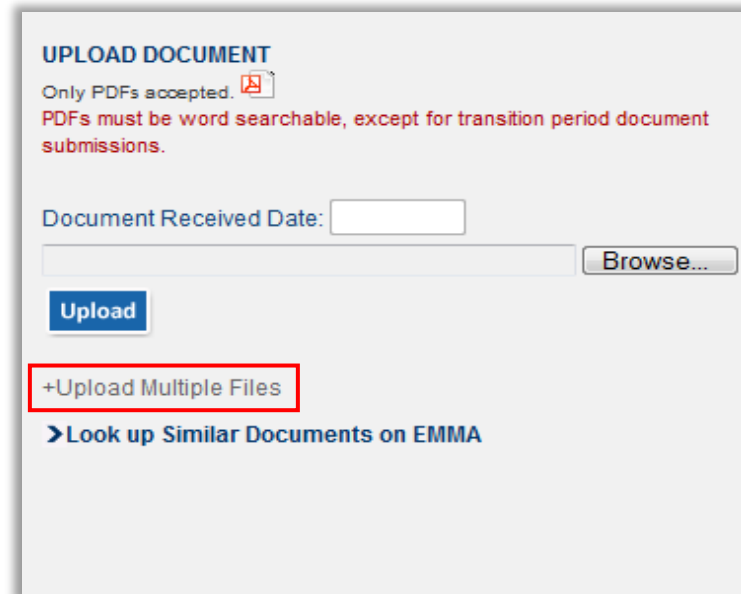
[Manage Documents & Files - Options](#)

☒ Check if transition period document

 Transition period documents are not required to be word-searchable PDF files. However, any new or amended versions of documents produced after May 16, 2011 will be required to be in word-searchable PDF format. Click the **Browse** button to locate the document on your computer then click the **Upload** button.



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



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


Submission Status: Not Published

You are currently acting on behalf of: MSRB4

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

Instrument Type: Auction Rate Security

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

Auction Procedure
 Auction Rate Securities Document.pdf posted 10/15/2012
 Received on 10/15/2012 [View](#)

To proceed, click the **Preview** button then click the **Publish** button to complete the submission.


Submission Status: Not Published

You are currently acting on behalf of:

[Back](#) [Publish](#)

PREVIEW

Instrument Type: Auction Rate Security

VIEW DOCUMENTS
Auction Procedure
 Auction Rate Securities Document.pdf posted 10/15/2012
 Received on 10/15/2012 [View](#)

The following issuers are associated with this SHORT Document Submission:

CUSIP-6	State	Issuer Name
999998		

The following securities have been published with this SHORT Document Submission:

Displaying 2 CUSIPs

999998A18
999998A26

Submit a Variable Rate Demand Obligation Document

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

EMMA Dataport Submission Portal

MSRB GATEWAY

MIKE DOE, email: mdoe@dealerxyz.com

SHORT Document (Rule G-34)

Select Company: [Dealer XYZ \(A7243\)](#)

Auction Rate Security [CREATE](#) [UPDATE](#)

Variable Rate Demand Obligation [CREATE](#) [UPDATE](#)

Search Submissions by CUSIP-9

Enter CUSIP-9: Select Instrument Type: [▼](#) [→](#)

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

The screenshot shows the 'EMMA Dataport - SHORT Document Submission' interface. At the top, it indicates 'Submission Status: Not Published' and 'You are currently acting on behalf of: Dealer XYZ'. The 'Instrument Type' is set to 'Variable Rate Demand Obligation'. On the left, under 'Associate Securities to Submission', there is a text input field with the instruction 'Enter CUSIP-9s for securities.' and the value '999999BA34'. A red arrow points from this field to the 'Assigned Securities' list on the right. The 'Assigned Securities' list shows 'Displaying 2 securities' with the values '99999BA18' and '99999BA26'. At the bottom left, the 'Upload' button is highlighted with a red box. At the bottom right, there is a link labeled 'Unassign CUSIPs'.

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

This screenshot shows the same interface as the previous one, but with the 'Assigned Securities' list highlighted in blue. A red arrow points from the 'Unassign CUSIPs' link at the bottom right to the 'Assigned Securities' list. The 'Upload' button is still visible at the bottom left.

To upload a VRDO document, select one of the radio buttons that applies to the type of document being uploaded. Next, enter a date in the Document Received Date field.

EMMA Dataport - SHORT Document Submission

Submission Status: Not Published

You are currently acting on behalf of: Dealer XYZ

Back Preview Exit

Instrument Type: Variable Rate Demand Obligation

SHORT DOCUMENTS
Manage Documents & Files - Options

☐ Check if transition period document

Please select one of the following options:

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

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

Document Received Date: 10/24/2012

Upload

+Upload Multiple Files

[Look up Similar Documents on EMMA](#)

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

EMMA Dataport - SHORT Document Submission

Submission Status: Not Published

You are currently acting on behalf of: Dealer XYZ

Back Preview Exit

Instrument Type: Variable Rate Demand Obligation

SHORT DOCUMENTS
Manage Documents & Files - Options

☒ Check if transition period document

Please select one of the following options:

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

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

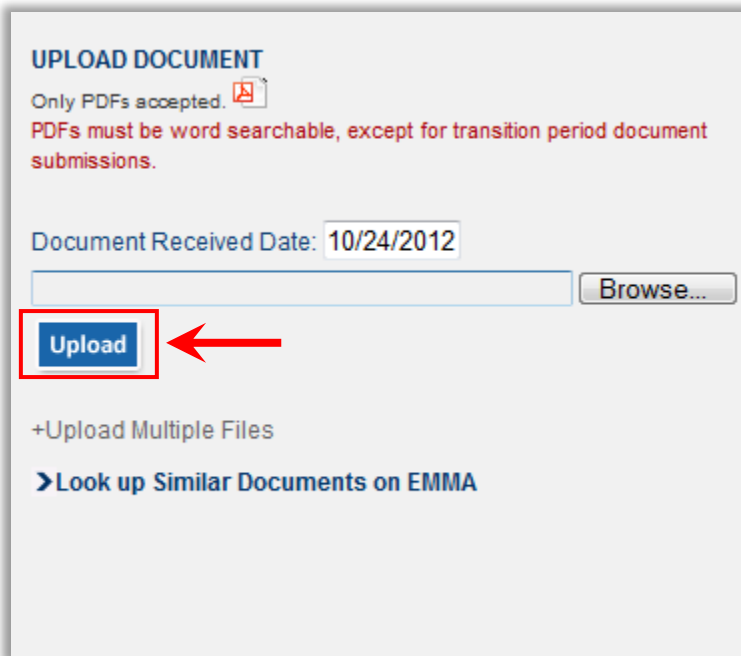
Document Received Date:


Upload

+Upload Multiple Files


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

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



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

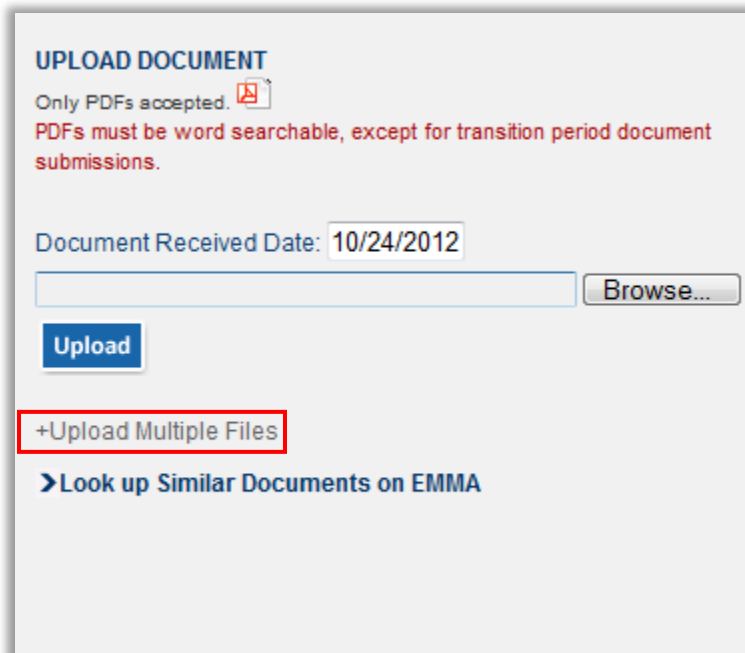
Document Received Date: 10/24/2012




+Upload Multiple Files

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

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

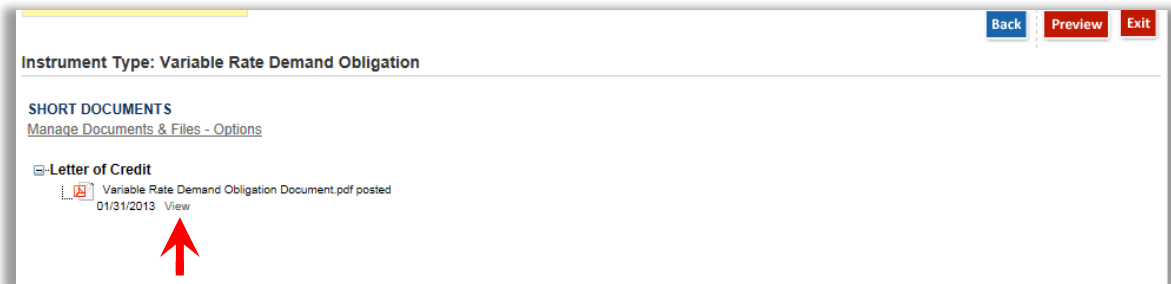


UPLOAD DOCUMENT
Only PDFs accepted. 
PDFs must be word searchable, except for transition period document submissions.

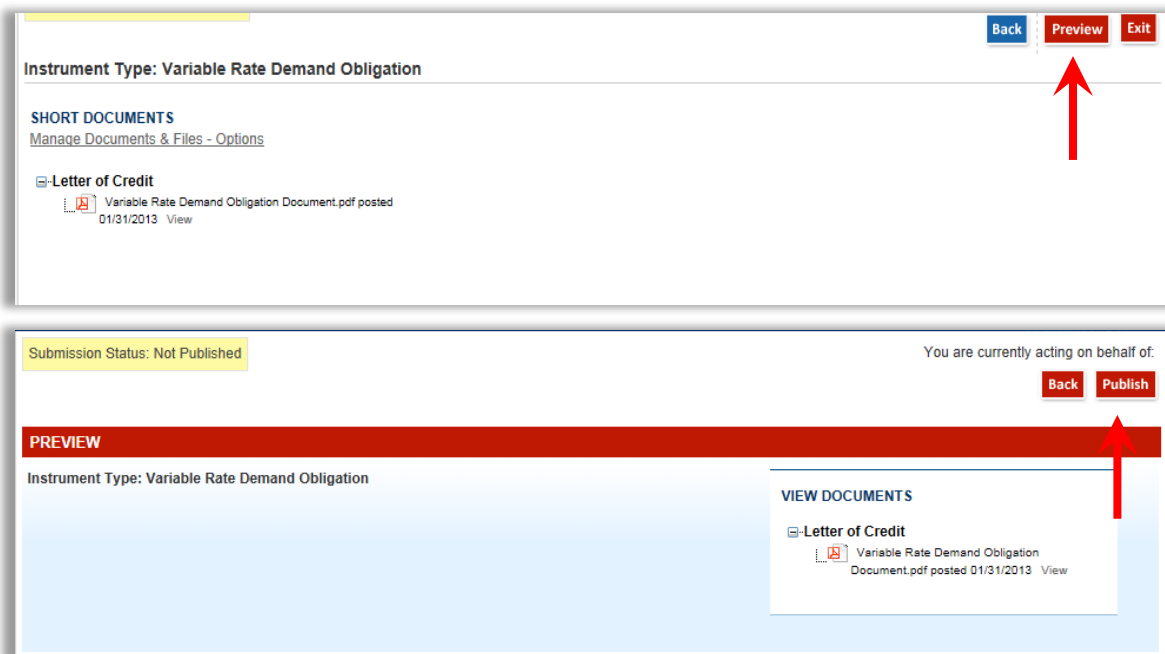
Document Received Date: 10/24/2012

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

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



To proceed, click the **Preview** button then click the **Publish** button to complete the submission. To preview and publish your uploaded information, review the steps outlined in the section Preview and Publish Uploaded Document Submissions



Reference a Document Already Submitted to EMMA

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

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

EMMA Dataport - SHORT Document Submission

Submission Status: Not Published

You are currently acting on behalf of: Dealer XYZ

Back Preview Exit

Instrument Type: Variable Rate Demand Obligation

SHORT DOCUMENTS
Manage Documents & Files - Options

☐ Check if transition period document

Please select one of the following options:

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

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

Document Received Date: 10/19/2012

Browse...

Upload

+ Upload Multiple Files

> Look up Similar Documents on EMMA

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

Enter the receive date and click **Add Documents**. This document will be attached as an additional file for your selected document type.

EMMA Dataport - SHORT Document Submission

Submission Status: Not Published

You are currently acting on behalf of:

Back Preview Exit

Instrument Type: Auction Rate Security

UPLOAD DOCUMENTS via Look up Similar Documents on EMMA

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

Select	Document	Posted Date	Receive Date*
<input checked="" type="checkbox"/>	Auction Procedure (1.6 MB) view	05/03/2011	

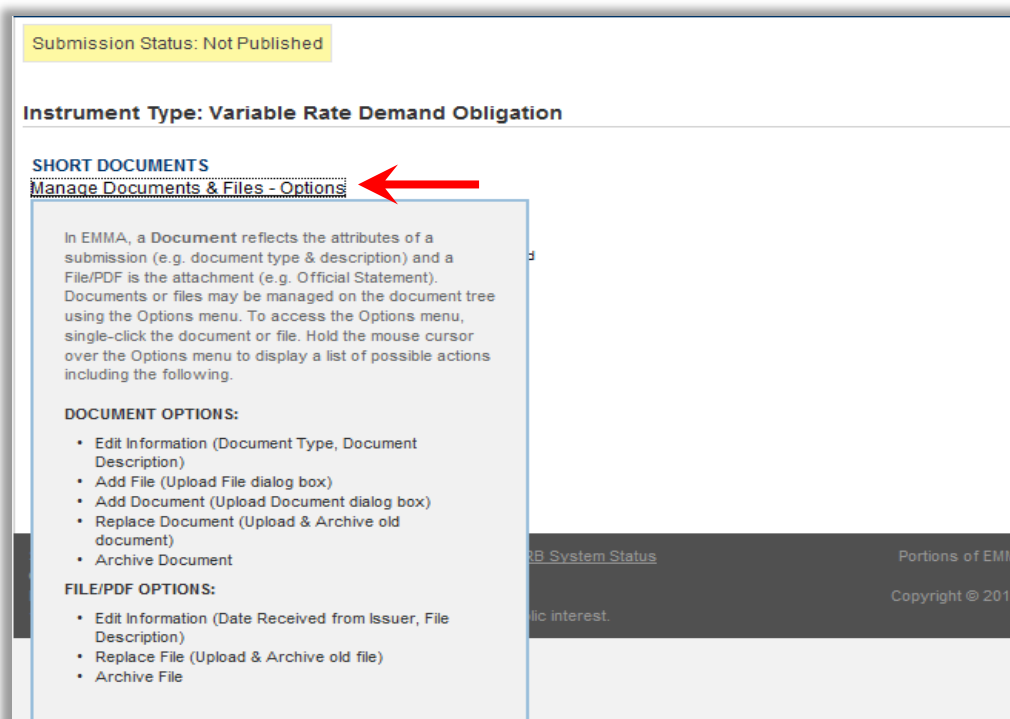
Add Documents Cancel

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

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

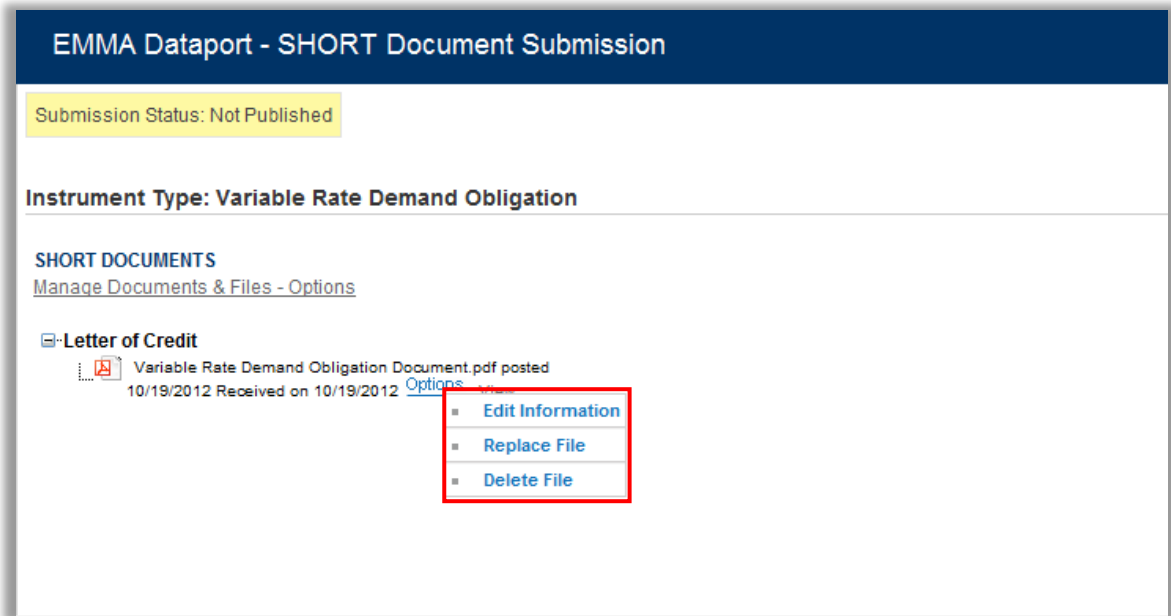
Manage Uploaded Documents

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



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

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



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

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

Preview and Publish Uploaded Document Submissions

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

PREVIEW Back Publish

Instrument Type: Variable Rate Demand Obligation

VIEW DOCUMENTS

Letter of Credit

Variable Rate Demand Obligation Document.pdf posted 10/19/2012 Received on 10/19/2012 [View](#)

The following issuers are associated with this SHORT Document Submission:

CUSIP-6	State	Issuer Name
99999B		

The following securities have been published with this SHORT Document Submission:

Displaying 1 CUSIP
99999BA18

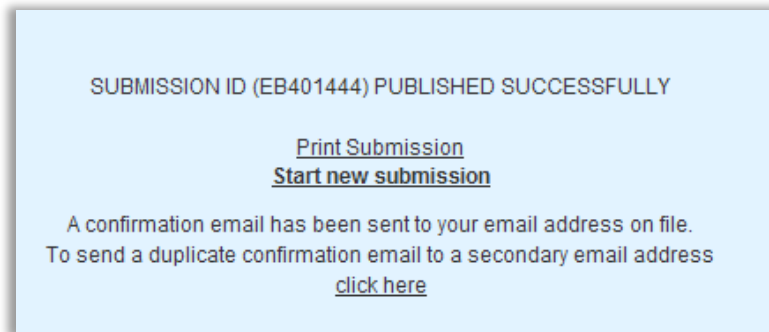
Once all information is correct and the review is satisfactory, click the **Publish** button. The following screen appears.

Are you sure you want to publish?

YES: Publish

NO: Edit Submission

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



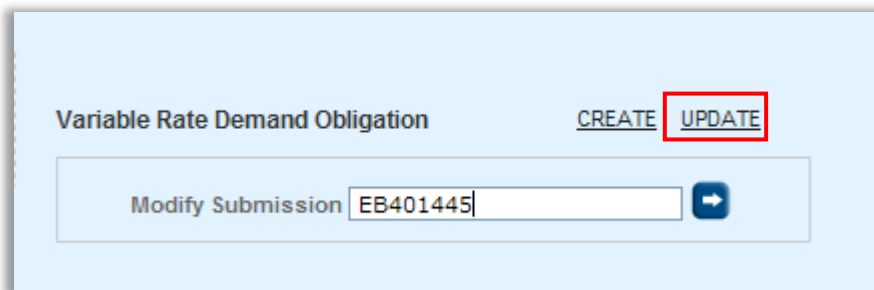
The confirmation screen contains the following:

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

Update a Prior Submission

You may update or modify a submission from the Submission Confirmation Screen or by going directly to the **SHORT Document** tab. Select the **Update** button for the type of security – either ARS or VRDO – that you would like to modify or update.

Enter your **Submission ID** received from your original submission or your CUSIP number.



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

Select Company MSRB4 (MSRB4)

Auction Rate Security [CREATE](#) [UPDATE](#)

Variable Rate Demand Obligation [CREATE](#) [UPDATE](#)

Search Submissions by CUSIP-9
 Auction Rate Security ➔

You searched for: 99999AA28, Auction Rate Security. Select Submission ID to update.

Submission ID	Document Type	Submission Date
EB419707	Auction Procedure	08/21/2012
ER403707	Auction Procedure	05/16/2011
ER403684	Auction Procedure	05/14/2011

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

Cancel a Submission

To cancel a submission, select the **Update** link for the type of security – either ARS or VRDO – that you would like to cancel.

Enter the **Submission ID** or the **CUSIP number**. Previously disclosed information related to associated CUSIPs and documents will be archived on the EMMA website.

Variable Rate Demand Obligation [CREATE](#) [UPDATE](#)

Modify Submission ➔

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

Select Company MSRB4 (MSRB4)

Auction Rate Security [CREATE](#) [UPDATE](#)

Variable Rate Demand Obligation [CREATE](#) [UPDATE](#)

Search Submissions by CUSIP-9
 Auction Rate Security ➔

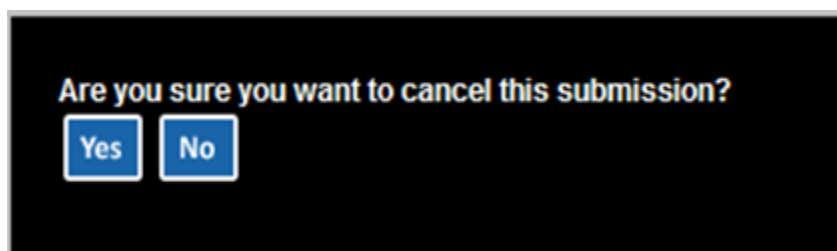
You searched for: 99999AA28, Auction Rate Security. Select Submission ID to update.

Submission ID	Document Type	Submission Date
EB419707	Auction Procedure	08/21/2012
ER403707	Auction Procedure	05/16/2011
ER403684	Auction Procedure	05/14/2011

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

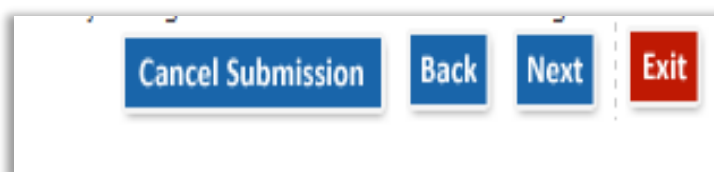


The following confirmation screen appears.

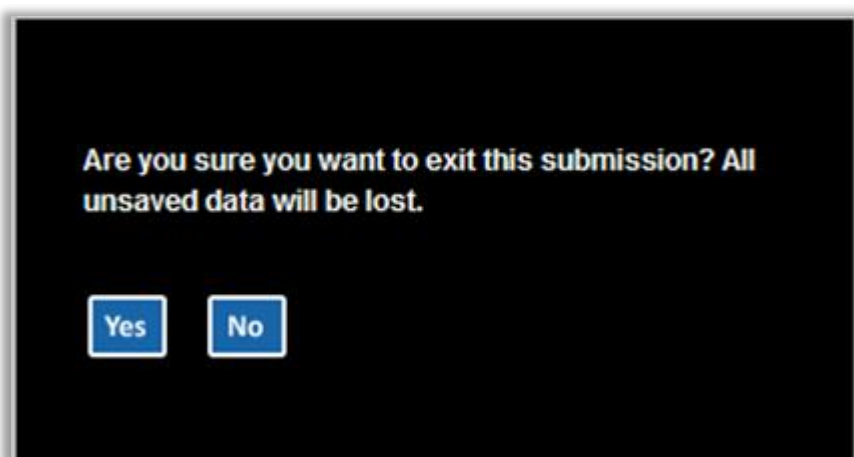


Exit or Log Out

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



The following confirmation screen appears.



If you have successfully completed your document submission and do not wish to make a new submission or update a submission, exit EMMA Dataport by clicking **Logout**.



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

