

2014-21

Publication Date
November 25, 2014

Stakeholders
Issuers, Investors,
General Public

Notice Type
Regulatory
Announcement

Category
Market Transparency

Affected Rules
[EMMA Information
Facility](#)

Amendments to EMMA Continuing Disclosure Service to Add Asset-Backed Securities Disclosures Under Securities Exchange Act Rule 15Ga-1

On November 25, 2014, the Municipal Securities Rulemaking Board (MSRB) filed a proposed rule change with the Securities and Exchange Commission (SEC) to amend the Electronic Municipal Market Access (EMMA[®]) system.¹ The changes, which were effective upon filing, add disclosures related to municipal asset-backed securities (ABS) required under Securities Exchange Act of 1934 Rule 15Ga-1² to be filed on Form ABS-15G to the list of categories of continuing disclosures that EMMA will accept and disseminate publicly.³ The changes will be made operative on EMMA no earlier than January 9, 2015 and no later than January 31, 2015, with the precise effective date in that range to be announced by the MSRB in a notice published on the MSRB website.

Background

Pursuant to Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC adopted new rules related to

¹ File No. SR-MSRB-2014-09. Comments on the amendments to the EMMA system should be submitted to the SEC and should reference this file number.

² 17 CFR 240.15Ga-1.

³ The proposed rule change also consists of minor changes of a technical nature to remove outdated language, update the naming convention used for published submitter and subscriber specification documents and update information concerning how users can access submitter and subscriber specification documents.



Receive emails about MSRB
regulatory notices.

representations and warranties in ABS.⁴ One of these rules, Rule 15Ga-1, requires, among other things, certain disclosures related to municipal ABS to be filed on Form ABS-15G. Pursuant to Rule 314 of Regulation S-T,⁵ the SEC identified EMMA, in addition to the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR), as a venue that a municipal securitizer may use to make submissions of Form ABS-15G in compliance with Rule 15Ga-1. In identifying EMMA as a venue for the disclosures on Form ABS-15G the SEC stated that “filing on EMMA will facilitate use by investors, since the demand, repurchase and replacement disclosures will generally be available in the same repository where investors are most likely to look for other municipal ABS disclosures.”⁶ The changes to the EMMA service facilitate the requirement that already has been adopted by the SEC and carries the benefits articulated by the SEC as a result of permitting submissions of Form ABS-15G in compliance with Rule 15Ga-1 and Rule 314 of Regulation S-T to be provided to investors on EMMA with other municipal ABS disclosures.

EMMA ENHANCEMENTS

Initial filings of Form ABS-15G in compliance with Rule 15Ga-1 are required to be made by February 14, 2015 reflective of the three years ended December 31, 2014. To facilitate submissions of Form ABS-15G by municipal securitizers prior to the February 14, 2015 deadline, the MSRB plans to make the necessary enhancements to EMMA to receive and make available publicly submissions of Form ABS-15G in January 2015. The precise effective date, which will be no earlier than January 9, 2015 and no later than January 31, 2015, will be announced in a notice published on the MSRB website.

In conjunction with the operative date of these changes, the MSRB will provide updated documentation for submitters of and subscribers to continuing disclosures reflecting the new category of disclosure that will be accepted by EMMA. In addition, EMMA search functionality, email alerts generated upon the posting of a disclosure for a specific security and email reminders about recurring disclosure obligations for submitters will be updated to reflect submissions of Form ABS-15G.

⁴ Pub. L. No. 111-203 (July 21, 2010).

⁵ 17 CFR 232.314.

⁶ See Release Nos. 33-9175 and 34-63741 (January 20, 2011), 76 FR 4489 (January 26, 2011).

Questions about making submissions to EMMA of Form ABS-15G should be directed to MSRB Support at 703-797-6668. Questions about this rule change should be directed to Justin R. Pica, Director of Product Management - Market Transparency, at 703-797-6716.

November 25, 2014

* * * * *

Text of Amendments⁷

Municipal Securities Rulemaking Board

Electronic Municipal Market Access System — EMMA[®]

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

* * * * *

EMMA PRIMARY MARKET DISCLOSURE SERVICE

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

⁷ Underlining indicates new language; strikethrough denotes deletions.

Submissions to the EMMA Primary Market Disclosure Service

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

Method of Submission. Documents and related indexing information (to the extent that such indexing information is not otherwise submitted through the New Issue Information Dissemination Service (“NIIDS”) under MSRB rules) may be submitted to the EMMA primary market disclosure service through a secure, password-protected, web-based electronic submitter interface or through a secure, authenticated computer-to-computer data connection with EMMA, at the election of the submitter. When making submissions using the web-based interface, related indexing information is entered into an on-line form or uploaded through an extensible markup language (XML) file, and documents are uploaded as PDF files. Computer-to-computer submissions utilize XML files for data and PDF files for documents. Appropriate schemas for on-line and computer-to-computer submissions are published on the EMMA portal and the MSRB website.

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

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

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

issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); and (iii) in the case of an ARD, the specific securities being refunded pursuant to the ARD (including original CUSIP number and any newly assigned CUSIP number).

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

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

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

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

Public Availability of Primary Market Disclosure Documents

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

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily identify and access documents and related information provided through the EMMA primary market disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues will accompany the display of primary market disclosure documents. The

EMMA portal permits users to request alerts, at no charge, if a document has become available on the EMMA portal or has been updated or amended and may also provide, at the election of the MSRB, summary data/statistical snapshots relating to documents and information submitted to the EMMA primary market disclosure service.

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

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

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

EMMA CONTINUING DISCLOSURE SERVICE

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

Submissions to the EMMA Continuing Disclosure Service

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

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

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

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

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

- annual financial information concerning issuers or other obligated persons as described in paragraph (b)(5)(i)(A) of Rule 15c2-12, or other financial information and operating data provided by issuers or other obligated persons as described in paragraph (d)(2)(ii)(A) of Rule 15c2-12;
- financial statements for issuers or other obligated persons if not included in the annual financial information as described in paragraph (b)(5)(i)(B) of Rule 15c2-12;
- notices of certain events as described in paragraph (b)(5)(i)(C) of Rule 15c2-12; and
- notices of failures to provide annual financial information on or before the date specified in the written undertaking as described in paragraph (b)(5)(i)(D) of Rule 15c2-12.

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

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

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

In addition, for the categories of continuing disclosures listed below, a submitter may provide, in lieu of or in addition to a continuing disclosure document, a statement of the information indicated below by means of a text/data input field: contractual undertaking of an issuer or obligated person to prepare audited financial statements pursuant to generally accepted accounting principles as established by GASB or FASB, as applicable; contractual undertaking of an issuer or obligated person to submit annual financial information to EMMA within 120 calendar days ~~(or, through December 31, 2013, within 150 calendar days)~~ after the end of the applicable fiscal year; and URL of the issuer's or obligated person's Internet-based investor relations or other repository of financial/operating information. Submitters also may indicate any change or rescission of any such contractual undertaking or change or remove any such URL at any time by means of a text/data input field, and any such changes, rescissions or removals will be reflected on the EMMA portal; ~~provided that a contractual undertaking of an issuer or obligated person to submit annual~~

financial information to EMMA within 150 calendar days after the end of the applicable fiscal year will continue to be displayed on the EMMA portal through June 30, 2014, and will automatically cease to be displayed on the EMMA portal after such date, unless the issuer or obligated person has previously changed or rescinded such contractual undertaking and has indicated such change or rescission through the text/data input field.

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

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

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

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

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

Public Availability of Continuing Disclosure Documents

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

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

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

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

Subscriptions. Users wishing to obtain the continuing disclosure documents provided through the EMMA continuing disclosure service through a data stream rather than through viewing on and downloading from the EMMA portal may purchase a subscription for such documents from the MSRB. The EMMA continuing disclosure subscription service makes available to subscribers all continuing disclosure documents and

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

Pilot for EMMA Continuing Disclosure Service

In anticipation of the commencement of operations of the EMMA continuing disclosure service on July 1, 2009, the MSRB is implementing a pilot phase of the EMMA continuing disclosure service to provide for the voluntary electronic submission to the MSRB of continuing disclosure documents and related information by issuers, obligated persons and their agents and to provide for the free public access to such documents through the EMMA portal. Such submissions shall be made as PDF files, accompanied by related indexing information, through the submission processes established with respect to the EMMA continuing disclosure service; provided that such processes may become available for use by voluntary submitters on a phased in basis. Documents submitted by issuers, obligated persons and their agents shall be made available to the public on the EMMA portal through the processes established with respect to the EMMA continuing disclosure service; provided that such processes may be implemented on a phased in basis. The MSRB also may make available test versions of the computer-to-computer submission processes and data stream subscription services established with respect to the EMMA continuing disclosure service on a phased in basis during the pilot phase. The features of the EMMA portal established with respect to the EMMA continuing disclosure service may become available for use by public users of the EMMA website on a phased in basis during the pilot phase. There shall be no charge for the making of submissions during the pilot phase or for accessing such documents on the EMMA portal.

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

EMMA TRADE PRICE TRANSPARENCY SERVICE

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

Public Availability of Price Transparency Information

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

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

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

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

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

EMMA SHORT-TERM OBLIGATION RATE TRANSPARENCY SERVICE

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

Public Availability of Short-term Obligation Rate Transparency Information

EMMA Portal. Short-term obligation rate transparency information is posted on the EMMA portal within 5 minutes of receipt from the SHORT System, although during peak traffic periods posting may occur within 15 minutes of receipt. Submissions of documents to the SHORT System accepted during the hours of 8:30 A.M. to 6:00 P.M. Eastern Time on an MSRB business day are, in general, disseminated to the EMMA short-term obligation rate transparency service within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of such hours often are posted within 15 minutes although some submissions outside of the MSRB's normal business hours may

not be processed until the next business day. The short-term obligation rate transparency information available through the EMMA short-term obligation rate transparency service represents information provided to EMMA since the inception of the SHORT System in January 2009. SHORT System information and documents, along with related indexing information, shall be made available to the public through the EMMA portal for the life of the related securities.

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

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

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

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

EMMA SUBSCRIPTION SERVICES

EMMA Primary Market Disclosure Subscription Service

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

EMMA portal. Underwriters and their agents submitting information and documents to EMMA may provide or modify such items for a particular submission in one or more sessions (“submission events”), and any such items provided or modified will be made available to subscribers upon posting to the EMMA portal.

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

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

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

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

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

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

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

Limited Offering

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

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

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

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

EMMA Primary Market Disclosure Historical Product

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

EMMA Continuing Disclosure Subscription Service

The real-time data stream subscription to the EMMA continuing disclosure service through the EMMA subscription web service will be available for an annual fee of \$45,000. The MSRB may, in its discretion, waive or reduce such fees for a service or product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB. The EMMA continuing disclosure subscription service makes available to subscribers all continuing disclosure

documents, together with related indexing information provided by submitters through the submission process of the EMMA continuing disclosure service, that is posted on the EMMA portal.⁶ Such documents and information will be made available to subscribers simultaneously with the posting thereof on the EMMA portal. Issuers, obligated persons and their agents submitting information and documents to EMMA may provide or modify such items for a particular submission in one or more sessions (“submission events”), and any such items provided or modified will be made available to subscribers upon posting to the EMMA portal.

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

Submission Data: submission ID; submission transaction date/time

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

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

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

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

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

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

EMMA Continuing Disclosure Historical Product

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

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

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

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

- ⁴ The MSRB will choose an appropriate physical medium for delivering the EMMA primary market disclosure historical product based upon the quantity of data included in a data set and technological advances in physical media.
- ⁵ Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including terms relating to the proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.
- ⁶ Subscribers to the EMMA continuing disclosure service will be able to access historical data for the most recent six months on a daily rolling basis. Older data is available for purchase in twelve consecutive complete month data sets pursuant to the EMMA continuing disclosure historical product.
- ⁷ The purchase price does not include sales tax as required by Virginia state law. The purchase price is a one-time charge for the Continuing Disclosure Historical Data Product and will not include any future additions or enhancements that may be added to the data. The MSRB may, in its discretion, waive or reduce fees for a service or a product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB.
- ⁸ The EMMA continuing disclosure service became effective July 1, 2009. Accordingly, the purchaser seeking to acquire all available historical data through the end of the most recent complete month would be charged \$22,500 for each twelve consecutive complete month data set and a prorated amount for the remaining data.
- ⁹ The MSRB will choose an appropriate physical medium for delivering the EMMA continuing disclosure historical product based upon the quantity of data included in a data set and technological advances in physical media.
- ¹⁰ Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including terms relating to the proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.