## Revision History

<table>
<thead>
<tr>
<th>Version</th>
<th>Date</th>
<th>Description of Changes</th>
</tr>
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<tbody>
<tr>
<td>1.1</td>
<td>August 2009</td>
<td>Added requirement for reporting the original dated date on remarketing submissions with no change in CUSIPs. Clarified instructions for reporting of the Closing Date on 529 Savings Plans.</td>
</tr>
<tr>
<td>1.2</td>
<td>November 2009</td>
<td>Clarified instructions for reporting the Maturity Principal Amount for capital appreciation bonds and zero coupon securities in Section 4.4. Updated location of web service and made minor changes to the sample XML in Section 5.4. Changes effective December 1, 2009: Revised instructions for the Offering Screen in Section 4.6.3 to conform to changes to MSRB Rule A-13.</td>
</tr>
<tr>
<td>1.3</td>
<td>February 2010</td>
<td>Updated manual to reflect changes on Word-Searchable PDF’s.</td>
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<tr>
<td>1.4</td>
<td>July 2010</td>
<td>Outlined instructions on Refunded Issues for Advance Refunding Document submissions without a Refunded CUSIP in Section 4.7.1 Outlined Instructions on Remarketing/New Issue Change submission type in Section 4.7.2.C.</td>
</tr>
<tr>
<td>1.5</td>
<td>August 2010</td>
<td>Updated manual to reflect Voluntary OS submissions. Clarified the difference between document and file options on the Document Tab in EMMA Dataport.</td>
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<tr>
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<td>November 2010</td>
<td>Submission specifications for primary market were separated from EMMA Dataport Manual for Primary Market Submissions and formed into own manual of Specifications for the EMMA Primary Market Submission Service.</td>
</tr>
<tr>
<td>1.7</td>
<td>February 2011</td>
<td>Updated manual to reflect changes to MSRB Rule G-32 as described in MSRB Notice 2010-56. Changes effective February 14, 2011.</td>
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<td>Updated manual to include Form G-32.</td>
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<td>Version</td>
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<td>Description of Changes</td>
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<tr>
<td>1.9</td>
<td>May 2013</td>
<td>Updated manual to reflect amendments to MSRB Rules G-32 and G-34 as described in MSRB Notice 2012-64. Changes effective May 6, 2013.</td>
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<tr>
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<tr>
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<td>Updated the Resources and Support section to reflect the change in hours of operation for Email Support.</td>
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<tr>
<td>2.2</td>
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<td>Updated to reflect the user navigation changes to the <a href="http://www.msrb.org">www.msrb.org</a> homepage, MSRB Gateway Login and Main Menu pages.</td>
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<tr>
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<tr>
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<td>Updated to reflect EMMA Dataport user interface changes.</td>
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<tr>
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<td>Added changes associated with additional data elements required for submission and updates to all paths.</td>
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Resources and Support

Contact the MSRB
MSRB Support
Phone: 202-838-1330
Email: MSRBsupport@msrb.org.
Live support: 7:30 a.m. – 6:30 p.m. ET.
E-mail support: 7:00 a.m. – 7:00 p.m. ET.

MSRB Corporate Office
Core Operational Hours
7:00 a.m. to 7:00 p.m. ET on business days*
*Excludes weekends and holidays identified on the MSRB System Holiday Schedule and planned or unplanned outages as communicated on the MSRB Systems Status webpage.

Related MSRB Rules and Resources
- MSRB Rule G-32 – Disclosures In Connection With Primary Offerings
- MSRB Form G-32
- Submitting Primary Market Disclosures for a New Issue
- Adding to or Removing Securities from a Primary Market Submission
- Adding to or Removing an Issue or a Series from a Primary Market Submission
- Submitting and Archiving an Official Statement Document
- Submitting Remarketing Data and Information
- Submitting an Advance Refunding
- Submitting a Security Ineligible for CUSIP Assignment
- Submitting Commercial Paper for a Primary Offering
- Submitting Primary Market Disclosures for 529 Plans
- Submitting Voluntary Official Statements for 529 Plans
Overview

About the MSRB

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

About this Manual

The EMMA Primary Market Disclosure Service processes submissions of certain documents and information, whether submitted pursuant to MSRB rules or on a voluntary basis, for availability on the EMMA Portal and for dissemination through certain EMMA subscription services.

Documents received include official statements, preliminary official statements and related pre-sale documents (POS-related documents); advance refunding documents; and any amendments of the foregoing (primary market documents). POS-related documents, including but not limited to notices of sale or supplemental disclosures, will be processed if accompanied or preceded by a voluntarily-submitted preliminary official statement as described herein.

Brokers, dealers, and municipal securities dealers (collectively, dealers) acting in the capacity of an underwriter, placement agent or remarketing agent for offerings of municipal securities and their designated submission agents must submit primary market documents in accordance with applicable MSRB rules. Issuers and their designated submission agents may voluntarily submit primary market documents if the submission includes certain other information.

This EMMA Dataport Manual for Primary Market Submissions provides instructions for underwriters to submit primary market disclosure documents and information to EMMA in accordance with Rule G-32. Form G-32 is a collection of data elements provided in electronic format pursuant to Rule G-32. It is listed as an appendix to this manual. Additional information about primary market submissions is available in Rule G-32, Form G-32, and related guidance, like the set of Frequently Asked Questions on the EMMA Dataport homepage.
This Manual has two parts. Part 1 provides instructions for dealers to submit primary market documents and information in accordance with MSRB Rule G-32. Part 2 provides directions for making submissions of single offerings (for example, a single official statement and related information).

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

A specifications document describes how to make continuous submissions of multiple offerings of securities. The Specifications for the EMMA Primary Market Submission Service provides instructions for making continuous submissions of multiple offerings of securities and contains figures and specifications for making a submission through a computer-to-computer interface. The Specifications for the EMMA Primary Market Submission Service is located on www.msrb.org.

The EMMA Dataport Manual for Primary Market Submissions should be read prior to the Specifications for the EMMA Primary Market Submission Service document for an underwriter to understand the steps necessary to submit primary market disclosure documents and related information under MSRB’s Rule G-32.

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

“CUSIP” is a registered trademark of ABA.
# Table of Contents

## PART I: Primary Market Disclosure Submissions

- Public Availability of Primary Market Disclosure Documents .......................................................... 10
- Submissions to EMMA .......................................................................................................................... 10
  - Official Statements and Form G-32 Submissions .............................................................................. 10
  - Exceptions from Official Statement Submission Requirement .......................................................... 11
  - Advance Refunding Submissions ........................................................................................................ 11
  - Amendments and Cancellations ......................................................................................................... 11
  - Designated Electronic Format of Submitted Documents ................................................................. 12
  - Designated Agents ............................................................................................................................... 12
  - Underwriter Submissions .................................................................................................................. 12
- Use of Form G-32 in Connection with Offerings and Issue/Series ...................................................... 13
- Basic Submission Process for Form G-32 .............................................................................................. 14
- Issues/Series for Which the Underwriter Must Provide G-32 Information .......................................... 14
- Definition of Retail Order Period ........................................................................................................ 14
- Additional Items in Connection with Special Cases ............................................................................ 15
- Submission by Closing for Special Cases .......................................................................................... 15
- Submission of Advance Refunding Document .................................................................................... 16
- Submission of Amendment to Official Statement or Preliminary Official Statement ...................... 16
- Disclosures to Customers and Recordkeeping Requirements ............................................................ 18
  - Disclosures to Customers .................................................................................................................. 18
- PART II: Instructions for Single Submissions ................................................................................. 19
- EMMA Dataport ................................................................................................................................. 19
- Preliminaries: Registration, Login and Submissions ......................................................................... 19
- Access EMMA Dataport ...................................................................................................................... 20
  - Log in from the EMMA Home Page ................................................................................................. 20
  - Log in to MSRB Gateway ................................................................................................................. 22
- Overview of Typical Underwriting Submission ................................................................................. 24
- Submission Screen Details .................................................................................................................. 25
  - CUSIP-9 Submission Screen .............................................................................................................. 25
  - Security Status: ................................................................................................................................. 26
- Issue/Series Tab .................................................................................................................................... 26
- Basic Information ................................................................................................................................. 29
- Obligated Person(s) Information .......................................................................................................... 31
Credit Enhancement Information ................................................................. 32
Coupon Information .................................................................................... 33
Tax Information .......................................................................................... 34
Redemption Information ............................................................................ 34
Pricing Information ...................................................................................... 36
Retail Order Period ..................................................................................... 37
New Issue Information Dissemination Service (NIIDS): ............................. 38
Add Security: .............................................................................................. 39
CUSIP-9 you entered has not been reported to EMMA: ............................... 39
Official Statement Tab .............................................................................. 39
PDFs ............................................................................................................ 41
File Size ....................................................................................................... 41
Removing Files ........................................................................................... 42
Uploading files ............................................................................................ 42
Document Hierarchy .................................................................................... 43
Preliminary Official Statement (POS) ............................................................ 43
Special Cases – Official Statement Amended, Not Available, or Not Produced 43
Underwriting Spread Tab ............................................................................ 44
Continuing Disclosure Tab ......................................................................... 45
Add Issue/Series Tab ................................................................................... 48
Preview and Publish Screens ..................................................................... 49
Modify or Update Form G-32 Information .................................................... 56
Cancellation of Offering/Issue .................................................................... 58
Special Cases – Advance Refundings and Non-Typical Underwritings ......... 58
  Advance Refunding Document Submission ............................................... 58
Securities for Advance Refunding Example ............................................... 59
  Associating the ARD with securities ......................................................... 63
  Assignment of new CUSIP numbers in advance refundings .................. 63
EMMA Website Display of Refunded Issue .................................................. 65
Remarking Submission ............................................................................... 66
  Remarking Submission with Change in CUSIPs ....................................... 66
  Remarking Submission with No Change in CUSIPs ................................ 68
  Remarking Submission Change ................................................................ 69
Commercial Paper Offering ....................................................................... 71
Voluntary Submission of a Commercial Paper Offering ........................................... 72
Security Ineligible for CUSIP Number Assignment .............................................. 73
Add Security to Offering That Is Ineligible for CUSIP Numbers ........................... 75
529 Savings Plan/ABLE Program ........................................................................... 75
Other Municipal Fund Security .............................................................................. 76
Pending, Exiting and Logging Out .......................................................................... 78
EMMA Document Archive ..................................................................................... 79
Appendix ................................................................................................................. 81
Frequently Asked Questions .................................................................................... 86
PART I: Primary Market Disclosure Submissions

Public Availability of Primary Market Disclosure Documents
The EMMA website (www.emma.msrb.org) is available without charge to all members of the public. It provides online search functions utilizing available indexing information to allow users of the EMMA website 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 and series accompanies the display of primary market disclosure documents. EMMA permits users to request alerts, at no charge, if a document has become available on the EMMA website or has been updated or amended.

The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which excludes weekends and business holidays identified on the MSRB System Holiday Schedule published on the MSRB website (www.msrb.org). Core operational hours represent those hours when the MSRB’s resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB systems. During core operational hours, submissions made to the EMMA Primary Market Disclosure Service are generally posted on the EMMA website promptly following the processing of such information, generally within 15 minutes of successful electronic intake, transformation, and storage of the information. Submissions outside of core operational hours may be posted on the EMMA website promptly following the processing of such information, though some submissions outside of core operational hours may not be processed until the next business day. Properly submitted documents and information are, at a minimum, available on the EMMA website for the life of the related securities.

As detailed in the MSRB’s EMMA Website Terms of Use, the MSRB may restrict, block or terminate any user’s access to or use of the EMMA system due to actual or suspected malicious, illegal or abusive activity for periods necessary or appropriate to ensure continuous and efficient access to and the overall integrity of the EMMA system.

Submissions to EMMA

Official Statements and Form G-32 Submissions
In accordance with Rule G-32(b)(i)(A), underwriters submit information through the electronic Form G-32 for primary offerings of municipal securities, regardless of whether an official statement is produced.
In accordance with the specific timelines of Rule G-32(b)(i)(B), underwriters submit official statements generally within one business day after receipt from the issuer but by no later than the closing date for the offering. There are certain exceptions from this general requirement, including circumstances where a final official statement has not been prepared or not transmitted to the underwriter prior to the closing. Submitters should look to the text of Rule G-32 and its related guidance and interpretation for their specific obligations.

**Closing date** is defined in Rule G-32(c)(ii). In accordance with this definition, the closing date typically will be the date of first delivery of the securities to the underwriter for many traditional bond or note offerings.

**Exceptions from Official Statement Submission Requirement**

There are certain exceptions from the requirement to submit an official statement specified in Rule G-32, including, but not limited to, instances where no official statement is prepared or where a commercial paper offering is rolled over. Submitters should look to Rule G-32 for the specifics of these exceptions.

**Advance Refunding Submissions**

In accordance with timelines and obligations specified by Rule G-32(b)(ii), underwriters generally submit advance refunding documents within five business days after the closing date for a primary offering that advance refunds an outstanding Issue/Series and for which an advance refunding document has been prepared.

**Amendments and Cancellations**

In accordance with the timelines and obligations specified by Rule G-32(b)(iii), underwriters submit amendments to official statements and advance refunding documents.

In accordance with Rule G-32(b)(iv), underwriters submit notice of any cancellation of an offering for which a submission of a document or information relating to the offering has previously been made to EMMA. If only a portion of an offering is cancelled, form G-32 is required for underwriters to submit a correction in connection with the remaining portion of the offering to reflect the partial cancellation. If the entire offering is cancelled after its information was submitted to EMMA, form G-32 is required for underwriters to submit notice of such cancellation.
Designated Electronic Format of Submitted Documents
Rule G-32(b)(vi)(A) prescribes the designated electronic format in which documents must be submitted to EMMA. Rule G-32(d)(iii) establishes PDF files as the initial sole designated electronic format, with 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.

As of January 1, 2010, PDF files must be word-searchable, that is, allowing the user to search for specific terms used within the document through a search or find function available in most standard software packages. The word-searchable function allows users to search for specific terms used within the submitted document through a search or find function available in most standard software packages (MSRB Notice 2009-60).

Designated Agents
In accordance with Rule G-32(b)(vi)(C), underwriters may designate agents to make submissions on their behalf through the MSRB’s user account management and authentication system known as MSRB Gateway. All submissions made on behalf of an underwriter by a designated agent are the responsibility of the designating underwriter, and any failure by the designated agent to provide documents or information in a complete, timely and conforming manner will be deemed to be a failure by the designating underwriter.

Underwriter Submissions
Much of the information provided by underwriters and their agents on Form G-32 is made available to the public through the EMMA website on a real-time basis. Until closing, the underwriter is expected to update promptly any information previously provided by it on Form G-32 which may have changed or to correct promptly any inaccuracies in such information and is responsible for ensuring that such information provided by it is accurate as of the closing date.¹ Except with regard to the submission of advance refunding documents or amendments to the official statement as described below, the underwriter is not obligated to update information provided by it on Form G-32 due to changes in such information occurring after the closing date, although the underwriter remains responsible for correcting any information it provided that was erroneous as of the later of the time the information was submitted or the closing date.

EMMA pre-populates the Issue/Series screen with information disseminated from the New Issue Information Dissemination Service (NIIDS), operated by the Depository Trust and Clearing Corporation (DTCC) and CUSIP Service Bureau. MSRB Rule G-32 requires that changes to any of the pre-populated information must be made, to the extent feasible, in the manner originally submitted. Under Rule G-32, the underwriter is also obligated to ensure that each security in a primary offering is correctly associated with the submission the underwriter is making.\(^2\)

Under Rule G-32, the underwriter is obligated to review and make any necessary corrections to pre-populated data. The underwriter is not responsible for any items of information pre-populated by EMMA that are not editable by the underwriter or its designated agent. The underwriter is obligated to ensure that such security in a primary offering is correctly associated with the submission the underwriter is making.

In accordance with Rule G-32, the MSRB expects that the requirement that all information supplied through Form G-32 be accurately and completely submitted by the applicable deadlines.

**Use of Form G-32 in Connection with Offerings and Issue/Series**
For purposes of submitting Form G-32, an offering consists of all securities described in the official statement, and the offering may consist of one or more Issue/Series.

As used in this context, an offering generally corresponds to the definition of a primary offering under Rule G-32 and Exchange Act Rule 15c2-12. Multiple Issue/Series (including but not limited to separately designated series of an offering) on a single official statement are treated as part of the same offering for purposes of Form G-32 submissions even if issued by different obligor and/or underwritten by different underwriters. However, a primary offering offered through more than one official statement (e.g., separate official statements for separate Issue/Series within a single primary offering), should be submitted as a Form G-32 submission for only the portion of the primary offering described in the official statement that is the subject of the specific submission, and the remainder of the information related to such primary offering must be provided through a separate Form G-32 submission for the other official statement.

An Issue/Series generally consists of all securities in an offering having the same issuer, the same issue description (including same series designation or named obligor, if applicable) and the same dated date. In cases where no official statement is produced, each Issue/Series should be considered a separate offering for purposes of Form G-32.

**Basic Submission Process for Form G-32**

This section provides basic information about the data to be provided through Form G-32 and the timing of the submission of such information for a typical submission to EMMA under Rule G-32.

**Issues/Series for Which the Underwriter Must Provide G-32 Information**

An underwriter must provide Form G-32 information for all maturities that it underwrites in whole or in part. For example, if an underwriter only underwrites two maturities of an Issue/Series consisting of ten maturities, the underwriter must report information regarding all ten maturities.

However, sometimes when there are multiple Issues/Series in an offering (such as two series of securities), the underwriter that is making an EMMA submission on an Issue/Series does not underwrite other Issues/Series in that offering. In the case in which an underwriter underwrites no portion of one or more Issues/Series in an offering, the underwriter is responsible for providing only the nine-digit CUSIP number for the latest maturity of any non-underwritten Issue/Series. For example, if an offering consists of three Issues/Series, only two of which were underwritten in any part by a particular underwriter, that underwriter is responsible for providing the full information required under Form G-32 for the two Issues/Series it underwrites but is responsible only for providing the nine-digit CUSIP number for the latest maturity of the issue it does not underwrite Issue/Series.

**Definition of Retail Order Period**

For purposes of determining if there was a retail order period as part of a primary offering, the definition in Rule G-11(a)(vii) should be observed.

The term *retail order period* means an order period during which orders that meet the issuer’s designated eligibility criteria for retail orders and for which the customer is already conditionally committed will be either (i) the only orders solicited or (ii) given priority over other orders.
**Additional Items in Connection with Special Cases**

No additional information is required beyond the information described above unless:

I) The official statement is not available for submission by closing;

II) The offering consists solely of one or more limited offerings for which the official statement will not be made available by the underwriter through EMMA;

III) Any issue in the offering advance refunds outstanding security;

IV) The underwriter is underwriting only a portion of an issue;

V) The official statement is amended; or

VI) Corrections are necessary to information previously provided. Additional information that the underwriter is required to submit through Form G-32 and the timing of the submission of such information for these special cases are as set forth below.³

**Submission by Closing for Special Cases**

The underwriter must submit additional information by no later than closing as follows:

- If an official statement will be produced but is not yet available, the preliminary official statement document as a PDF file, if available, or a notice that no preliminary official statement has been prepared, and a notice that the official statement document will be submitted when it becomes available⁴;

- If an official statement will not be produced, a notice that no official statement has been prepared, and the preliminary official statement document as a PDF file, if available, or a notice that no preliminary official statement has been prepared, and an indication of which exception under Rule 15c2-12 applies with regard to the official statement⁵;

- If an underwriter elects to withhold an official statement from EMMA for a limited offering under Exchange Act Rule 15c2-12(d)(1)(i), notice that the offering is a limited offering and that the official statement will not be made available through EMMA, and contact information for requests for copies of the official statement. An underwriter is permitted to voluntary upload an official statement to replace contact information after electing not to submit an official statement that was exempt due to a limited offering from Exchange Act Rule 15c2-12.⁶

- If an issue advance refunds outstanding securities, notice to that effect.⁷

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³ SR-MSRB-2009-02, Pg49.
⁴ Rule G-32(b)(i)(B)(2)(a)
⁵ Rule G-32(a)(i)
⁶ Rule G-32(b)(i)(E)(2)(a)
⁷ Rule G-32(b)(ii)
Submission of Advance Refunding Document

If the new issue being submitted advance refunds outstanding securities, the advance refunding document is required to be submitted to EMMA, along with related Form G-32 information, by no later than five business days after the closing on the refunding issue. The underwriter must submit, along with or prior to the submission of the advance refunding document, the following items:

- The advance refunding document as a word searchable PDF file, as well as information on the date the advance refunding document was received from the issuer;
- Information identifying the refunding issues relating to the advance refunding document; and
- Security-specific information for the refunded securities, consisting of the original nine-digit CUSIP number for each security refunded and, if any new CUSIP numbers are assigned in connection with any refunded or unrefunded portions of the security, the maturity date of such security and any such newly issued CUSIP numbers.

New CUSIP numbers must be obtained with respect to securities advance refunded in part pursuant to Rule G-34(a)(i)(D). For a refunded security that does not have a nine-digit CUSIP number, the issuer name, state of issuer, issue description and maturity date must be provided.

Submission of Amendment to Official Statement or Preliminary Official Statement

Amendments to the official statement or preliminary official statement occurring during the primary offering disclosure period falling under Rule G-32(b)(iii) are required to be submitted by the underwriter to EMMA within one business day of receipt from the issuer.

Revisions made to a submitted preliminary official statement to convert such document into the final official statement are not considered an amendment to the preliminary official statement requiring submission to EMMA. Instead, the underwriter must submit the final official statement itself.

The underwriter is required to submit, along with or prior to the submission of the amendment to the official statement, the following items:

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8 Rule G-32(b)(ii)
● The amendment document as a word searchable PDF file, as well as information on the date the amendment was received from the issuer;

A single submission of the word searchable PDF file of the amendment meets the document submission requirement with respect to the original official statement.

● Information on whether the submitted document supplements the original official statement or preliminary official statement and should be displayed by EMMA along with the original or the submitted document is the complete disclosure document and should replace the original official statement or preliminary official statement as the document to be displayed by EMMA.

In general, an official statement submitted for an issue in which a preliminary official statement was previously submitted to EMMA will replace the preliminary official statement as the active disclosure document on EMMA. The preliminary official statement will continue to be accessible through the archive for the particular issue. Issues of municipal fund securities remain continuously in the primary offering disclosure period as long as securities continue to be sold in connection with such issue and therefore numerous amendments may occur over the course of time. Such amendments may initially supplement the original official statement until such time as the issuer produces an entirely new official statement, which new official statement is treated as an amendment that replaces the original document and all preceding supplements. Thereafter, this new official statement may itself be supplemented by one or more amendments and, after a period of time, the new official statement and supplements may again be replaced by a new official statement. This sequence generally may continue for so long as the issuer continues selling securities in such issue.
Disclosures to Customers and Recordkeeping Requirements

Disclosures to Customers

Rule G-32 has certain official statement dissemination requirements for dealers selling offered municipal securities to customers. As further described in Rule G-32, however, dealers selling offered municipal securities, other than municipal fund securities, can be deemed to have satisfied this dissemination requirement through the submission of an official statement to the EMMA system.

The term “offered municipal securities” under current Rule G-32(d)(vi). Is intended to emphasize that the rule applies to municipal securities remarked in a primary offering, not just to new issues of municipal securities.

Consistent with guidance under Rule G-32, a dealer may be deemed to have fulfilled the obligation to provide certain customer notices by providing a uniform resource locator (URL) for the specific EMMA website page from which the official statement may be viewed and downloaded or the 9-digit CUSIP number for the security and the URL for the EMMA website search page through which a search based on such CUSIP number may be undertaken.

The page for such viewing and downloading on EMMA for a particular security to which a 9-digit CUSIP number has been assigned has a URL of the format “https://emma.msrb.org/Security/Details/cusip= [ENTER 9-DIGIT CUSIP NUMBER]”.

Although the all-electronic standard for access to official statements is not available for municipal fund securities, underwriters (i.e., primary distributors) of such securities are required to submit the official statements to EMMA electronically under Rule G-32. Dealers wishing to fulfill their official statement delivery requirements using electronic official statements should consider guidance previously published by the MSRB concerning the use of electronic communications where standards for notice, access and evidence to show delivery are met.⁹

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PART II: Instructions for Single Submissions

EMMA Dataport
The EMMA Dataport web interface is the portion of the EMMA submission process that is created for single submissions, via the internet, of official statements (OS), advance refunding documents, primary disclosure information and continuing disclosure information. In addition to the web interface, the EMMA Dataport includes an automated computer-to-computer interface for multiple submissions which are detailed in the Primary Market Submission Specifications on www.msrb.org.

In connection with primary market submissions, EMMA Dataport supports underwriters and their designated agents. You can use it to submit offering documents and Form G-32 information for primary offerings of municipal securities, including but not limited to reoffering’s that constitute primary offerings, specifically:

- Standard G-32 submissions, that is, primary offerings identified by nine-digit CUSIP numbers;
- Commercial paper, identified by six-digit CUSIP numbers;
- Municipal securities offerings that are ineligible for CUSIP number assignment;
- 529 savings plans/ABLE programs; and
- Other municipal fund securities.

In connection with municipal securities underwritings that are advance refunding’s of outstanding issues, you can use the web interface to identify the CUSIPS of an issue that are being refunded. In connection with advance refundings, as already noted, you can submit the advance refunding document as required by Rule G-32. Advance refunding documents are sometimes referred to as escrow deposit agreements or refunding agreements.

Preliminaries: Registration, Login and Submissions
To make submissions to EMMA submissions, you must have access to MSRB Gateway, a secure access point for all MSRB submission services, applications and associated forms.

Underwriters without an active MSRB Gateway ID may obtain one, in addition to a password and EMMA submission rights from their firm’s Primary A-12 electronic mail contact. Third parties that support underwriters, such as financial printers, can become designated agents of underwriters. A party can be a designated agent of more than one underwriting firm. The Gateway manual for user account management, agent invitation and designation can be accessed at http://www.msrb.org/Market-Transparency/Manuals.aspx
Access EMMA Dataport

Logging in to EMMA Dataport to make a primary market submission can be done from the EMMA homepage or www.msrb.org.

Log in from the EMMA Home Page
From the EMMA homepage at https://emma.msrb.org, click the EMMA Dataport tab.
Then click the **Log in to MSRB Gateway** button.
Log in to MSRB Gateway
From the MSRB Gateway landing page, enter your User ID and Password, and click Login.

From the MSRB Gateway Main Menu, click EMMA Dataport. The EMMA Dataport Submission Screen appears.

Agent Designation:
If your organization has the rights to act on the behalf of another organization, you will see a screen that will allow you to select the organization from the drop-down menu for which you are making a submission.
Upon selecting the organization, if applicable, the EMMA Dataport Submission Portal displays buttons, which represent the submission types you can make to EMMA. Click the **Primary Market** button.

From the primary market section, options are available to create or update submissions regarding:

- Underwritings and remarketings: typical EMMA submissions for securities with 9-digit CUSIP numbers;
- Commercial paper: submissions for securities with 6-digit CUSIP numbers;
- Securities ineligible for CUSIP number assignment;
- 529 savings plans/ABLE programs;
- Other municipal fund securities; or
• Advance refunding documents.

Overview of Typical Underwriting Submission
You may enter information into EMMA Dataport in separate sessions as information and documents become available, subject to any applicable Rule G-32 deadlines.

1. Click the Create button next to Underwriting/Remarketing Submission.

2. On the CUSIP-9 Submission screen, enter the CUSIP-9 of any security in the offering you are submitting and then select whether you are submitting information about a new issue (not remarketing), a remarketing with no change to CUSIP numbers (that is, the CUSIP numbers are the same before and after the remarketing), or a remarketing with change in CUSIP numbers (that is, new CUSIP numbers are assigned in connection with the remarketing). If the data on the Issue/Series is eligible for NIIDS, leave the NIIDS Eligible checkbox selected. If the Issue/Series is not eligible for NIIDS data, uncheck the NIIDS Eligible checkbox.
3. Click the **Load Securities** button. When this button is selected a table will be loaded below. This table will be prepopulated with the reported securities within the Issue/Series as well as their corresponding information. You will have the ability to edit the information as well as add additional securities to the table (as long as the securities share the same base CUSIP as the Issue/Series).

4. At the bottom right of the table the Total Principal Amount to be Billed will be listed. Click the **Next** button.

5. You will see a message informing you that you will be billed on the Total Principal Amount. If accurate, select **yes** and you will be able to move onto the next part of your submission.

**Submission Screen Details**

**CUSIP-9 Submission Screen**

Based on the single CUSIP number you entered, EMMA pre-populates the **Issue/Series** tab with information disseminated from the Depository Trust and Clearing Corporation’s (DTCC) New Issue Information Dissemination Service (NIIDS) and obtained from other external sources. The Issue/Series screen enables you to verify the information required by Rule G-32 and ensure that the information provided is correctly associated with the submission.

NIIDS is an automated, electronic system that receives comprehensive new issue information on a market-wide basis for the purposes of establishing depository
eligibility and immediately re-disseminating such information to information vendors supplying formatted municipal securities information for use in automated trade processing systems. It is operated by Depository Trust and Clearing Corporation (DTCC), a securities clearing agency registered with the Securities and Exchange Commission providing depository services for municipal securities.

Unless stated otherwise, only one value can be entered for each field. When multiple values are available for a specific field in the same Issue/Series, the value associated with the last maturity date will be used. If any frequency type or number fields contain multiple values, then form G-32 will select the earliest effective date.

**Security Status:**

Choose the appropriate status. It is important, as noted, that you ensure no security is incorrectly shown as part of the issue being underwritten. Any securities that do not belong on the Issue/Series should be marked as:

- **Select Not Underwritten** If there are CUSIP(s) within a Issue/Series that your firm is not responsible for underwriting, but is still part of the Issue/Series.
- If your firm partially underwrote the CUSIP, select **Partially Underwritten** and enter the principal amount your firm is responsible for underwriting in the **Par Value Underwritten** field.
- **Select Not on issue** if the security should not be listed as part of this Issue/Series but is a valid CUSIP.
- **Select Not Used** if the CUSIP number for a maturity was issued, but ultimately not used in underwriting.

**Issue/Series Tab**

At the Issue/Series level, enter or verify that the following information is correct:

- **Basic Information**
  - Restrictions on the Issue
  - New Money
  - Certificate Type
  - Distribution Type
  - Sale Method
  - **Minimum Denomination:**
    - At Issuance
    - Changeable
### Multiples
- Issuer name
- Issue description

The issuer name and issue description must be provided as they appear (or are expected to appear) on the official statement. Do not rekey the abbreviated Security Description which is shown below the data entry area.

- Series ID (Issue Class)
- Repayment Source
- Dated Date
- Expected Closing Date / First Trade Settlement Date
- Formal award date and time
- First execution date and time
- First Payment Date
- Additional Syndicate Manager(s)
- Municipal Advisor(s)
- Advanced Refunding Method

#### Obligated Person(s) Information
- Name
- LEI

#### Credit Enhancement Information
- Type
- Expiration Date
- Name
- LEI

#### Coupon Information
- Step-up
- PAC Bond
- Interest Classification
- Interest Computation Method
- Interest Type
- Interest Method
- Payment Frequency Type
- Payment Frequency Number
- Variable Rate Interest – Basis
- Variable Rate Interest - Index Spread
- Variable Rate Interest - Index Name
• Variable Rate Interest - Index Date Type
  o Capital Appreciation
  o Zero Coupon

• Tax Information
  o Federal Taxable
  o State Taxable
  o Federal Alternative Minimum Tax
  o State Alternative Minimum Tax
  o Bank Qualified

• Redemption Information
  o Redemption Frequency Type
  o Redemption Frequency Number
  o Call Schedule Type
  o Call Type
  o Days to Call Notice
  o Call Notification Window
  o Put Type
  o Put Frequency Type
  o Put Frequency Number

• Additional security level information is also required and listed below
Basic Information
This section contains all the Basic information for the Issue/Series. Enter or verify the appropriate basic information for the Issue/Series.

To improve data quality, a submitter may utilize the Issue/Series functionality of Form G-32 to group securities with the same basic information together and to differentiate securities with different basic information. For example, if an offering of municipal securities includes a number of CUSIPs that have differing tax status (e.g., AMT bonds), such that the Form G-32 cannot be completed accurately without creating a separate Issue/Series data to account for these differences in tax status, it is permissible for an underwriter to complete the form by creating one or more separate Issue/Series in order to group securities with uniform characteristics together (i.e., one Issue/Series for CUSIPs of non-AMT bonds and another Issue/Series for CUSIPs that are AMT bonds). For additional assistance please contact MSRB Support.
If the offering is part of an advanced refunding, enter or verify that the advance refunding information is correct.

- Dated Date: mm/dd/yyyy
- Expected Closing Date / First Trade Settlement Date: mm/dd/yyyy
- Formal Award Date: mm/dd/yyyy
- Time: hh:mm
- First Execution Date: mm/dd/yyyy
- Time: hh:mm
- First Payment Date: mm/dd/yyyy

Additional Syndicate Manager(s): 
Municipal Advisor(s)/Financial Advisor(s): 
□ No Municipal Advisor/Financial Advisor

☐ Check here if these securities advance refund all or a portion of another issue.

□ No Original CUSIP

Enter Outstanding CUSIP(s) to be Refunded:

Type or copy/paste securities

Add

Save  Preview  Exit
When the box is checked there will be a field for you to select or verify your **Advanced Refunding Method** and to enter an outstanding CUSIP(s) to be refunded. When a CUSIP is added it will be entered into a table where the amount to be refunded should be included/edited. For example, If only half of the par amount for a given CUSIP’s maturity is refunded, then indicate that portion in the field that you have the advance refunding document, you may submit it after you submit and publish information about the primary (new) offering. If there is an amount that must be Advance Refunded but there is no security to attach it to, then you can select the **No Original CUSIP** checkbox.

**Obligated Person(s) Information**

This section contains the obligated person(s) information for the Issue/Series. When the **Obligated Person(s), other than the Issuer** box is checked you will enter the obligated person(s) information by searching them by their Name or LEI.

In the event Obligated Person(s) information is not available at the time of the submission you can check the **Subjected to Objective Criteria** box.
Credit Enhancement Information

This section contains the credit enhancement information for the Issue/Series. If applicable, enter or verify the credit enhancement information. Search and enter the Name or LEI for each credit enhancer.
Coupon Information
This section contains the coupon information for the Issue/Series, including fixed, variable and zero coupon securities. In this section, information about fixed and variable rate bonds can be entered or verified. When entering or verifying information for a variable rate bond, only the fields related to a variable rate bond will be visible. Similarly, when verifying information for a fixed rate bond, only the fields related to a fixed rate bond will be visible. Enter or verify the appropriate coupon information for the Issue/Series.

At the bottom of the page, you will see a section titled Capital Appreciation and Zero Coupon Bonds. The table in this section shows which, if any, securities on an Issue/Series are Capital Appreciation or Zero Coupon. Enter or verify the appropriate information.
**Tax Information**
This section contains the tax information for the Issue/Series. Enter or verify the appropriate tax information for the Issue/Series (if the same Issue/Series contains CUSIP’s with different tax statuses, consider separating those CUSIP’s into different Issue/Series).

**Redemption Information**
This section contains redemption information for the Issue/Series. Enter or verify the appropriate redemption information for the Issue/Series.
The table at the bottom of the Redemption Information section contains security level information, including:

- Callable
- Compound Accreted Value (CAV)
- Par Call
- Premium Call
- Putable
- Sinking Fund
- Super Sinker
- Extraordinary Call
- Make Whole Call
- Retail Order Period

Enter or verify the appropriate redemption information in the table.

In the **Security Information** section, verify the following security-specific information:

- CUSIP
- Coupon
- Maturity date
- Maturity principal amount
- Initial offering price, and
- Initial offering yield
  - For capital appreciation bonds and zero coupon securities that are issued at a discounted price that accretes over the life of the security, report the par amount at the time of issuance, and not the par value at maturity, when submitting the **Maturity Principal Amount** on Form G-32. Your underwriting assessment under MSRB Rule A-13 is calculated based on the maturity principal amount entered on this screen.
- Original Issue Discount (OID) price, and
- Original Issue Discount (OID) yield
- Par Value
- Retail Order Period Information
- Capital Appreciation
- Zero Coupon

**Pricing Information**
This section contains all the pricing information for securities in the Issue/Series. This page resembles the Add Issue/Series page with the addition of Initial Offering Price and Yield and OID Price and Yield. Initial Offering Price and OID are the only editable fields on this table. You have the option to Edit securities from this page. To do that, either select the +Edit Securities link at the top and bottom of the table or select Edit Securities, located at the bottom of the panel on the left.
Retail Order Period
This section contains a table with the retail order period information for each security. If the Issue/Series has retail order period information, check the Is there a retail order period(s)? box. Date and Time fields will appear as shown below. Enter the beginning and end dates and times. For additional retail order periods, click the +Add Retail Order Period link to repeat these steps. If there is no retail order period information leave the Is there a retail order period(s)? box unchecked.

Rule G-32 requires primary market submitters to indicate if there was a retail order period (as defined in Rule G-11(a)(vii)). Submitters must provide information indicating whether a retail order period was conducted along with each date and time (beginning and end) it was conducted for a primary offering.
**New Issue Information Dissemination Service (NIIDS):**

Please note that at any point during a submission, the information can be updated with the most recent NIIDS data by clicking the **NIIDS Data, Refresh** link as shown below.

Coupon will also be updated when NIIDS Refresh is selected.

If NIIDS data is not available, a pop-up confirmation screen indicates that no NIIDS data was found. Click **Close** to proceed.
Add Security:

If any maturities in the offering are not shown on the Issue/Series screen, click the **Add security** link and enter the CUSIP-9 for the security you wish to add. The CUSIP must be valid and must match the base (CUSIP-6) of the Issue/Series.

CUSIP-9 you entered has not been reported to EMMA:

If the message, **The CUSIP-9 you entered has not been reported to EMMA. Please confirm the CUSIP. Do you want to continue?** appears, this indicates that EMMA has not received information from external data sources to pre-populate fields on the Issue/Series screen.

- You can resume the session using pre-populated data when the CUSIPs and the security attributes are reported to EMMA but note that MSRB rules generally require additional information to be entered no later than the date of first executions in the Issue/Series.
- Alternatively, you may continue this session and manually enter Form G-32 information about the maturities in the data entry fields.

Official Statement Tab

There are two types of disclosure documents you may add to a primary market submission:

- **Official Statement (OS)**

For purposes of Rule G-32, the term **official statement** means (A) for an offering subject to Securities Exchange Act Rule 15c2-12, a document or documents defined
in Securities Exchange Act Rule 15c2-12(f)(3), or (B) for an offering except from the full requirements of Securities Exchange Act Rule 15c2-12, a document or documents prepared by or on behalf of the issuer that is complete as of the date delivered to the underwriter and that sets forth information concerning the terms of the proposed offering of securities.

- Preliminary Official Statement (POS)

Note that if you are not providing any of the official statement mentioned above, you must indicate that no OS or POS are uploaded.

Official Statement documents and supplemental files can be uploaded to EMMA. To upload an official statement document, click on the Official Statement tab use the Select Files button to select the file(s) on your computer. You may also locate the files on your computer and drag and drop them area marked by the dashed line. You must then enter the date the document was received from the issuer.
PDFs
Each continuing disclosure document must be a word searchable portable document format (PDF) file configured to be saved, viewed, printed and retransmitted by electronic means.

File Size
A single file may not exceed 250 MB. All files in a single submission may not exceed 1 GB. The file has successfully been uploaded for submission once the file name appears below the drag-and-drop box. You can click on a file name to view the file. For additional assistance please contact MSRB Support.
Removing Files
You may remove files from your submission using the trash can icon next to the file you wish to delete. Note, that you can only delete files from your submission before the submission is published. If you upload multiple files and wish to re-order them, drag and drop the file names into the desired order.

Uploading files
If you are uploading an official statement as more than one file, click on the Select File(s) button and repeat the process.

The MSRB strongly encourages submitters to merge document files into a single PDF file for submission. If the official statement must consist of more than one file, the underwriter should ensure that it has received the full final file before uploading.

EMMA confirms a successful upload by not displaying any red exclamation marks indicating an error.

An uploaded document is not disclosed to the public, as required by Rule G-32, until it is Published. Therefore, it is important to publish the uploaded document.

Click the document name to view the uploaded document if desired to confirm the correct document was uploaded.

If the document has already been published, Archive Document appears in place of Delete Document. If you replace a document with another one (archive a document), the original file is indefinitely stored in the EMMA archive.

Documents moved to the archive are visible to the public but are not intended for use as active disclosure documents.

Some submissions include multiple documents. For example, a remarketing may involve submitting both a remarketing supplement and the official statement of the Issue/Series being remarketed. Another example is the submission of an official statement, followed by an amendment document. To upload an additional document, click the Select Files option shown above.
Document Hierarchy
Underwriters may submit official statements and other required documents in the form of one or more electronic files. Offering documents submitted to the MSRB are referred to as a file. An electronic document is the container that lists files that are submitted to satisfy the official statement requirement for Rule G-32.

If the issuer provides the official statement to the underwriter in the form of multiple files, the underwriter should not consider the official statement to have been received from the issuer until the final file of such document necessary to complete the official statement has been received. In that case, the underwriter would report the date on which such final file was received as the date on which the official statement (including each file thereof, regardless of any earlier receipt of some such files) was received for purposes of the required information submission.

EMMA displays disclosure documents in a hierarchy. This means that a document may be a parent or a child. For example, a disclosure document might have both a main file and an amendment file as its child. A new parent document would be added when, for example, an ARD disclosure document is submitted as a supplement or amendment to a previous disclosure. The EMMA website displays documents in the same order as on this screen. Moving forward, this hierarchy will only apply to ARD submission modifications that contained multiple files prior to go live.

Preliminary Official Statement (POS)
If a preliminary official statement is available and an official statement is being produced but is not yet available by closing, or if no official statement is produced, submit the preliminary official statement from the Official Statement tab in accordance with Rule G-32. Check the Not uploading OS or POS box. Select OS not available at closing from the drop down and click the POS submitted radio button.

Click the Select Files button and upload the preliminary official statement using the procedure for official statement upload, as described above.

Special Cases – Official Statement Amended, Not Available, or Not Produced
There are unique instructions for certain special cases, specifically, offerings where:

- an official statement is produced but is not available by closing;
- no official statement is produced; an official statement is withheld from EMMA for a limited offering; or
- an official statement or preliminary official statement is amended.
If no preliminary official statement is available and no official statement is being submitted, either because the official statement is not being prepared or because the underwriter elects to withhold the official statement from EMMA for a limited offering under Exchange Act Rule 15c2-12(d)(1)(i), click on the Not uploading OS or POS option and select the appropriate OS availability status from the drop-down menu.

If the chosen OS availability status is **OS Available only from Underwriter – 15c2-12 Exempt Limited Offering**, a box will open with fields to enter contact information about whom a customer may contact to obtain an official statement. Complete these fields. The contact information will be displayed on the EMMA website.

If an underwriter chooses, an official statement can be uploaded to replace contact information after selecting **OS Available only from Underwriter – 15c2-12 Exempt Limited Offering**, the official statement will replace the contact information provided and will be displayed on the EMMA website. Click on **Upload Voluntary Official Statement (OS) - Submission of OS to Remove Contact Information for Limited Offering (See RuleG-32(b)(i)(E) (2)(b))**. Enter the Document Description and the Date Received from Issuer and Upload the file.

If an official statement or preliminary official statement is amended within the primary offering disclosure period, upload the amendment in accordance with timeline of Rule G-32.

On the **Official Statement** tab, mark the document you are amending as **Official Statement (OS)** or **Preliminary Official Statement (POS)**.

In general, an official statement submitted for an Issue/Series in which a preliminary official statement was previously submitted to EMMA will replace the preliminary official statement. Revisions made to the preliminary official statement to convert it into the final official statement are not considered an amendment to the preliminary official statement. Instead of submitting an amendment, submit the final official statement itself.

**Underwriting Spread Tab**

The Offering screen enables the user to input required Form G-32 information in offerings for which, the underwriting spread or placement fee for a negotiated offering is not disclosed in the official statement.

Access the Underwriting Spread Information screen by clicking the **Underwriting** tab.
Enter the amount of the underwriting spread or placement fee. For a competitive offering, select the *Not Disclosed – Competitive Sale* option in the drop-down menu. Otherwise, select the *Disclosed in Official Statement* option in the drop-down menu.

EMMA interprets the entered spread amount as either basis points (1 basis point = 0.01%) or whole dollars, as follows:

<table>
<thead>
<tr>
<th>Amount Entered</th>
<th>Interpreted As</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than or equal to 100</td>
<td>Basis points (Divide by 100 and display %)</td>
<td>25</td>
</tr>
<tr>
<td>Greater than 100</td>
<td>Dollars</td>
<td>10000</td>
</tr>
</tbody>
</table>

The percent sign or dollar sign appears only after you leave the offering screen and return to it.

**Continuing Disclosure Tab**

The **Continuing Disclosure** tab identifies whether the issuer or other obligated persons have agreed to undertake to provide continuing disclosure information as contemplated by Exchange Act Rule 15c2-12.
If the Continuing Disclosure Agreement applies to the issuers and obligated persons on all the Issue/Series, then select the CDA applies to all Issue/Series box.

Select Yes if the issuer or obligated person agreed to provide continuing disclosure information.

If the continuing disclosure undertaking for either an issuer or an obligated person requires annual financial information, enter information relating to the timing set forth in the continuing disclosure undertaking.

For an issuer, enter such information either as a specific date or as the number of days or months after a specified end date of the issuer’s fiscal year.
For an obligated person, enter the name of such obligated person as well as a specific date or the number of days or months after a specified end date of the obligated person’s fiscal year. To enter information about more than one obligated person, select add obligated person and enter the name of such additional obligated person as well as a specific date or the number of days or months after a specified end date of the obligated person’s fiscal year.

If continuing disclosure information does not apply to all of the Issue/Series on the submission, the CDA applies to all Issue/Series box should be unchecked and the appropriate information for each Issue/Series should be entered.
Add Issue/Series Tab
To add a new issue or series, click the Add Issue/Series tab.

Once checked you will be directed to the CUSIP-9 Submission screen. On this screen:

1. Enter the CUSIP-9 for the new issue or series in the offering,
2. Select the New Issue option,
3. Indicate whether the Issue/Series in NIIDS Eligible,
4. Select Load Securities, and
5. Confirm the information and click next.

You will then be directed to the Issue/Series 2 tab. Complete or verify the information for Issue/Series 2.

**Preview and Publish Screens**

To review your submission before publishing:

1. Click the **Preview** button.
Clicking the **Save** button will save the data you have entered without publishing it to the public EMMA website.

Clicking the **Exit** button leaves the EMMA Primary Market Submission environment without saving any work. You will also lose all work if your computer is inactive and is **timed out**. If you have to leave your computer after entering data but before being able to publish, it is recommended that you **Save** the data in case you are timed out before you resume.
2. Any fields that produce an error (red exclamation) must be corrected in order to preview and publish the submission.

Errors need to be resolved prior to previewing the submission.
3. Review the information on the Preview screen for accuracy and completeness, if revisions are needed, click the Back button to return to the form. The Preview page can also be downloaded, if needed, so the submission can be reviewed by the issuer or other party.
### Obligated Person(s) Information
- When determining the obligated person, choose the name with the associated LEI if available.

### Credit Enhancement Information
- Credit Enhancement Applicable

### Coupon Information
- Non-PAC Bond

### Fixed and Variable Rate Bonds
- **Classification:** PRIC-Periodic
- **Type:** VARC-Variable
- **Basis:** ACT-Auction
- **Index Name:** LIBOR
- **Computation Method:** A360
- **Method:** 0
- **Index Spread:** 25
- **Index Date Type:** DAILY

### Payment Frequency
- **Type:** DAILY
- **Number:** 0

### Capital Appreciation and Zero Coupon Bonds

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>Maturity Date</th>
<th>Capital Appreciation</th>
<th>Zero Coupon</th>
</tr>
</thead>
<tbody>
<tr>
<td>999994U67</td>
<td>06/01/2099</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Redemption Information
- **Redemption Frequency Type:** Not Selected
- **Redemption Frequency Number:**
- **Call Type:** Not Selected
- **Call Schedule Type:** Not Selected

### Call
- **Schedule Type:** Not Selected
- **Type:** Not Selected
- **Day To Call Notice:**
- **Notification Window:** Not Selected

### Put
- **Type:** Not Selected
- **Frequency Type:** Not Selected
- **Frequency Number:**

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>Security Description</th>
<th>Coupons (%)</th>
<th>Maturity Date</th>
<th>Callable</th>
<th>CAV</th>
<th>Premium Call-1</th>
<th>Par Call-1</th>
<th>Puttable</th>
<th>Sinking Fund</th>
<th>Super Senior</th>
<th>Extraordinary</th>
<th>Make Whole Call</th>
</tr>
</thead>
</table>
EMMA Dataport - CUSIP-9 Submission

Please review the submission details before publishing.

Issue/Series Information

Security Information

Pricing Information

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>Security Description</th>
<th>Coupon (%)</th>
<th>Maturity Date</th>
<th>Maturity Principal Amount ($)</th>
<th>Initial Offering (%)</th>
<th>OID</th>
<th>Par Value ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>99999AUGG7</td>
<td>MISR-EMMA TESTING 1</td>
<td>0.0</td>
<td>02/01/2019</td>
<td>100,000.00</td>
<td>100.0</td>
<td></td>
<td>100,000.00</td>
</tr>
</tbody>
</table>

Official Statement

Underwriting Spread

Continuing Disclosure

Official Statement

OS Availability Status: OS Not Available at Closing

POS Availability Status: No POS Prepared, POS Submitted

There are no files that have been uploaded.

Underwriting Spread

Continuing Disclosure

Official Statement

Underwriting Spread

Underwriting Spread Amount: [Not Selected]
4. Once the review is satisfactory, click the **Publish** button.

5. A confirmation pop-up appears. This pop-up will also contain the total par amount you will be billed. Once you are ready to publish, click the **Yes** button to disclose and publish your submission.

   Are you sure you want to proceed with the amount provided? You will be billed on the amount of: **$18,500,000.00**

   ![Yes No buttons]

   After publishing, a confirmation screen containing the following information appears:
   - A submission ID (Q11064727 in the example below), which is a unique identifier and useful for any future updates to the submission. But note that either the CUSIP number or the Submission ID can be used in later sessions.
A link to print your submission confirmation. This screen provides you with a listing of information submitted to EMMA, along with the date and time of submission for recordkeeping purposes.

A link to start a new submission or to modify your existing submission; and

A link to send your submission confirmation to a secondary email address.

Upon publication, EMMA sends an electronic receipt to the submitter. The receipt contains a complete listing of the submission and a link to view the submission on the EMMA website. The user can also send copies of the confirmation to additional recipients.

**Modify or Update Form G-32 Information**

Form G-32 may be completed in a single session or in multiple sessions, with the initiation of the Form G-32 submission before the official statement is received from the issuer.

Rule G-32 does not require that the submission of information and the dissemination of such information on EMMA be delayed until the related official statement has become available and final.

As more information about an offering becomes available (including receipt of the official statement or a supplement to the official statement) or if previously entered information changes, you may modify a submission that has already been published.

Underwriters must make a submission through Form G-32 in connection with each official statement (or preliminary official statement, where no official statement exists), as well as in connection with each offering for which no official statement or preliminary official statement is to be made available through EMMA. Information relating to advance refunding documents executed in connection with a primary offering also must be submitted through the Form G-32 submission process. During the primary offering disclosure period, submissions of amendments
to previously uploaded documents are made through the same Form G-32 submission initiated in connection with the original documents.

To submit additional information or the official statement document after having made an initial submission of information on the offering, log into EMMA Dataport from the EMMA homepage.

Click the **Update** button next to Underwriting/Remarketing Submission on the Primary Market screen. In the text box, enter the Submission ID from the original submission or a CUSIP-9 in the offering and click the arrow. Alternatively, you may choose the submission name from the list of your pending submissions.
Cancellation of Offering/Issue
If an offering is cancelled after offering-related information or a document has been submitted, information about the offering should be updated promptly. If only a portion of an offering is cancelled, correct the submitted information promptly. For example, if only one of several series of bonds in an offering is cancelled, the cancelled series may be deleted from a submission by clicking on **Delete Issue/Series** on the left panel under the Issue/Series that no longer applies.

Click the **Cancel Offering** button in the navigation bar, to submit a notice of cancellation if the entire offering is cancelled (that is, all Issue/Series are cancelled). Note that the prompt to cancel an offering appears only after submitted information is published.

Special Cases – Advance Refundings and Non-Typical Underwritings

Advance Refunding Document Submission
If a primary offering advance refunds outstanding municipal securities and an advance refunding document is prepared, Rule G-32 requires the underwriter to submit to EMMA, no later than five business days after closing of the primary offering, the advance refunding document and related Form G-32 information. (Advance refunding documents are sometimes referred to as escrow deposit agreements or refunding agreements.)
This section uses sample offerings to illustrate submission of an advance refunding document. In this example, there are two offerings, with one issue in each. The relationship between refunding and refunded issues is shown in the table.

### Securities for Advance Refunding Example

<table>
<thead>
<tr>
<th>ISSUE TYPE</th>
<th>Refunded (Outstanding) Issue</th>
<th>Refunding (New) Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>RELATIONSHIP</td>
<td>Outstanding issue, now backed by proceeds of new issue</td>
<td>New issue that refunds the outstanding issue</td>
</tr>
<tr>
<td>DATED DATE</td>
<td>1992</td>
<td>2021</td>
</tr>
</tbody>
</table>

Begin this process by making a submission for the refunding (new) issue – the 2021 issue in this example. When completing the Basic Information under the Issue/Series tab, check the box labeled **Check here if these securities advance refund all or a portion of another issue** and fill in the refunding information, if applicable.

Assuming the advance refunding document (ARD) is available sometime after the first submission session, after you log in:

1. Select **Create** next to Advance Refunding Document on the Primary Market Submissions screen. When you select **Create**, the following pop-up will appear. This pop-up is informing you that only one submission can be completed per escrow agreement and that you can no longer have multiple agreements per submission.
2. Click **Continue** to proceed.

3. Upload the advance refunding document (not by entering CUSIP numbers, as for other types of submission). The optional Document Description field is available for you to enter a description.

4. After you upload the advance refunding document, you are able to access both the **Refunded Outstanding Issue/Series** and **Refunding New Issue/Series** pages. You must enter a CUSIP number for the refunded Issue/Series (the outstanding issue) and a CUSIP number for the refunding Issue/Series (the new issue that refunds the outstanding issue).

5. Click the green **Go** button. The Refunded Outstanding Issue/Series page displays the corresponding issue descriptions and refunding table.
The Refunding New Issue/Series page only displays the corresponding issue descriptions.

You may enter additional CUSIP numbers to add more Issue/Series on either side. Use the Delete Issue/Series button to remove any issue added in error.
If there is no CUSIP for the refunded issue because either (i) the refunded issue was not eligible for CUSIP number assignment or (ii) because the CUSIP number cannot be found on EMMA, check the box to affirm **No CUSIPs were assigned to the refunded** [refunding for the refunding path] **Issue/Series**. You can only select this box for one refunding.
Add Refunded Outstanding Issue/Series for ARD

CUSIP-9:  

☑️ No CUSIPs were assigned to the refunding issue/series

If there is only one Issue/Series on either the refunded or the refunding side, you do not have to enter all its CUSIP numbers. Enter another CUSIP number only if you need to add another Issue/Series.

**Associating the ARD with securities**
The next step is to indicate the securities that are associated with the advance refunding document. When the table in the Refunded Outstanding Issue/Series section appears, all the securities in the refunded Issue/Series must be checked, as shown above. This would indicate that all the securities in the Refunded Outstanding Issue/Series section are associated with (that is, are advance refunded by) the advance refunding document. If this is correct, leave the screen unchanged. If any security is not associated with the advance refunding document, uncheck its box. For example, matured securities would not be advance refunded.

There can only be one advance refunding document per submission. If a submission with multiple ARD’s was made prior to August 2, 2021 and is being updated after that date then the previous form will be displayed to account for the multiple ARD’s.

**Assignment of new CUSIP numbers in advance refundings**
On the Refunded Outstanding Issue/Series section, there are two fields labeled New CUSIP (Refunded Portion – if applicable) and New CUSIP (Unrefunded Portion – if applicable). These are present in case new CUSIP numbers are assigned to outstanding maturities pursuant to MSRB Rule G-34.

- **When no new CUSIPs are assigned to outstanding maturities:** In some refundings, no new CUSIP numbers are assigned to an outstanding maturity – the original CUSIP numbers continue to identify the outstanding maturities. In this case, do not enter anything in either of the New CUSIP fields.
• **When part of an outstanding maturity is refunded and part is not:** In some refundings, an outstanding maturity receives two new CUSIP numbers. One CUSIP number identifies the part of the outstanding maturity that is refunded by the new Issue/Series and the other CUSIP number identifies the part of the outstanding maturity that is not refunded. In this case, enter the two new CUSIP numbers in the **New CUSIP** fields.

As an example, assume that three-fourths of the amount outstanding for CUSIP 999999AA3 – say $750,000 out of $1 million outstanding – is refunded by $750,000 from proceeds of the new Issue/Series and that the CUSIP of the refunded security is changed to 130909RE6. Assume that $250,000 of the outstanding Issue/Series is not refunded but that new CUSIP number 130909RH4 replaces the original CUSIP of the unrefunded portion of the outstanding securities. In this case, enter 999999AU67 in **New CUSIP (Refunded Portion)** and 999999AAB8 in **New CUSIP (Unrefunded Portion)**. These CUSIPs are underlined in red and blue in the following screen image.

<table>
<thead>
<tr>
<th>Refunded Outstanding Issue/Series</th>
<th>Maturity Date</th>
<th>ARD Doc</th>
<th>Partially Refunded CUSIP</th>
<th>New CUSIP (Refunded Portion - if applicable)</th>
<th>New CUSIP (Unrefunded Portion - if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TEST ISSUER REG SCI BCOR EXERCISE 1 (VA)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>999999AA3</td>
<td>02/01/2025</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>999999A/4</td>
<td>02/01/2034</td>
<td></td>
<td></td>
<td>999999AU67</td>
<td>999999AAB8</td>
</tr>
</tbody>
</table>

• **When all of an outstanding maturity is refunded:** All of an outstanding maturity is sometimes advance refunded by the new offering. Rarely, the outstanding maturity is assigned a new CUSIP number. If a new CUSIP number is assigned, enter the new CUSIP number in **New CUSIP (Refunded Portion)**. Leave the other **new CUSIP** field blank for that maturity.

For example, assume that the total amount outstanding for CUSIP 999999AU67, say $1 million, is entirely refunded by $1 million of the proceeds of the new Issue/Series and 999999AU67 is replaced by 999999AAB8. In this case, enter 999999AAB8 in **New CUSIP**.
(Refunded Portion) and leave the other field blank. But if no new CUSIP number is assigned to the refunded portion, leave **New CUSIP (Refunded Portion)** blank.

The EMMA website displays an advance refunding tab, and makes the advance refunding document available, on the securities detail screen for the refunded offering.

**EMMA Website Display of Refunded Issue**

In connection with the refunding offering, an advance refunding tab is not shown on the EMMA website. If you wish to view the advance refunding document as associated with the refunding Issue/Series while using the EMMA website, display the securities detail screen for the refunding Issue/Series and click on **Document Archive** at the bottom of the page to view the archive copy of the advance refunding document. The following screen appears.
Remarketing Submission
Rule G-32 requires that the underwriter of a primary offering that is remarketing outstanding municipal securities (typically referred to as the **remarketing agent**) to submit to EMMA an indication that the offering is a remarketing. If new CUSIP numbers have been assigned to the remarographed securities, the underwriter must submit the newly assigned CUSIP numbers as applicable and specified in Rule G-32.

Remarketing Submission with Change in CUSIPs
Begin this process by indicating on the CUSIP-9 Submission screen whether the remarketing is a remarketing with a change in CUSIP numbers or with no change in CUSIP numbers. In the example below, the new offering has CUSIP number 999999AA3, which represents a change from the original CUSIP number, 999999BB0.
To begin a submission, enter the new CUSIP number (that is, do NOT enter the original CUSIP number), click **Submit**, and select the Remarketing (change in CUSIPs) option. The **Issue/Series** tab appears (If you hover over the tab you will see **Remarketing** as well as the Issue Description; when you indicate the offering is a remarketing.) If the remarketing transaction consists of more than one remarketed Issue/Series, click on the **Add Issue/Series** tab, and enter the appropriate CUSIP number for the second remarkeeted Issue/Series.
Proceed with the submission process as for any other primary offering. When you publish the submitted information, the Preview screen confirms that the remarketing information has been submitted.

Remarketing Submission with No Change in CUSIPs
The process for making a submission for a remarketing in which the CUSIPs do not change is similar to the procedure stated above. After indicating on the CUSIP-9 submission screen that the remarketing is a remarketing with no change in CUSIP-9 numbers, the original dated date is required to complete submission. Original dated date is defined as the original dated date of an Issue/Series if a new dated date is assigned for the remarkeated Issue/Series in which the CUSIP number has not changed.

Proceed with the submission process of remarketing as you would for any other primary market document submission.
Remarketing Submission Change

It is important to select the correct type of Issue/Series on the CUSIP-9 submission screen.

To change submission type:
1. Identify the Issue/Series you want to change,
2. Select the Edit Securities link, and
3. Click the Issue Type drop down to change the submission type.
The example below demonstrates a change of issue type from a new issue to a remarketing. You are prompted to choose **Remarketing (Change in CUSIPs)** or **Remarketing (No Change in CUSIPs)**.

Once you choose the remarketing type and select **Next** you will be required to return to the **Issue/Series** tab to confirm or edit the information previously provided.
Commercial Paper Offering

Rule G-32 requires submission of official statements and Form G-32 information for the initiation of commercial paper programs. Submission is not required in connection with subsequent roll-overs unless such information has changed.

Begin a commercial paper submission by selecting **Commercial Paper** from the Primary Market Submissions screen. The Issue screen for commercial paper is similar to the screen for securities identified by nine-digit CUSIP numbers, but commercial paper is identified by an issuer’s six-digit CUSIP number. No security-specific information is required for commercial paper offerings. If your firm has been allocated a block of nine-digit CUSIP numbers which you can assign at your discretion, enter only the six-digit CUSIP number.
Consistent with the timelines specified by Rule G-32, enter on the Issue/Series tab:

1. The issuer’s six-digit CUSIP number and select the state,
2. The Issuer Name and Issue Description as shown on the official statement, and
3. The Issue Dated Date and Expected Closing Date.

Complete the Underwriting Spread tab as appropriate. The Document tab and Continuing Disclosure tabs are required for a complete submission.

**Voluntary Submission of a Commercial Paper Offering**

The underwriter for a primary offering of commercial paper can have certain exemptions from submitting an official statement to EMMA. (See Rule G-32(b)(i)(F)(2)). An underwriter is permitted to voluntary upload or can make modification to an official statement for commercial paper offering. Follow the process for making a submission for a **Commercial Paper Offering** as shown above. After submitting the indexing data go to the **Document** tab. Upload a document and select **Official Statement (OS) – Resubmission of Previously Submitted OS for Commercial Paper Offering** (See Rule G-32(b)(i)(F)(2)) as the document type. Enter the **Document Description** and Upload the file.
Security Ineligible for CUSIP Number Assignment

Begin submission of required information for a security ineligible for CUSIP number assignment from the Primary Market Submissions screen. Determine whether the issuer information is already in EMMA by searching for the state and issuer name.
If the search does not find the issuer name, click on the Add New Issue link to start a new submission, on which you will provide the issuer name.

Select the issuer if it is shown on the Search Results screen. If you find your issuer, click on the issuer name to make the Issue/Series tab appear. On the Issue/Series tab, provide the Issuer Name and Issue Description as shown on the official statement. Also enter the issue dated date, expected closing date and state. Under Security Information, enter all the required information fields. Note that if this is the first time a security is issued with respect to this offering, the security dated date will be the same as the issue dated date. Thereafter, if additional securities are issued with respect to this offering, you can navigate to this offering from the Primary
Market Submissions screen by using the Submission ID. By selecting Add Security you can then add the appropriate security information for the subsequent issuance of securities for this offering, including the dated date for the new security, which may differ from the issue dated date. Enter the par amount of the new security as the Maturity Principal Amount.

The Issue Dated Date should not be changed – it will remain the dated date of the initial Issue/Series. Enter the expected closing date, of the particular security being submitted.

For a CUSIP-9 submission, if the expected closing date is not yet determined by the date of the first transaction, enter a reasonable estimate of the closing date. You must update the name, description, and closing date by no later than the date of closing.

Add Security to Offering That Is Ineligible for CUSIP Numbers

Upload the official statement for the new security. If you have previously submitted the full official statement at the time of initial issuance and you are now submitting information for a subsequently issued security ineligible for a CUSIP number, your document may consist of only a cover sheet or supplement to the original document. You can use the document navigation tools to order the various files in the appropriate manner for presentation to investors on the EMMA web portal.

529 Savings Plan/ABLE Program

Information and instructions on Primary Market submissions for 529 Savings Plans/ABLE Programs are available in the 529 Savings Plans/ABLE Programs Submission Manual.
Other Municipal Fund Security

Submissions of municipal fund securities other than 529 Savings Plans/ABLE Programs (such as local government investment pools) are similar to 529/ABLE submissions. Begin submission of required information from the Primary Market Submissions screen. Search for the state of the issuer of the municipal fund security.

Modify an existing plan or add a new plan.

After you upload a plan disclosure document or supplement, it is displayed as a 529/ABLE disclosure document.
Saving: A limited Save feature is available. This is intended to help users who have entered Form G-32 data but who cannot complete the process by publishing before they are timed out of EMMA. Save enables the user to save the data until resuming work on the saved submission.

The Save button appears only if nothing from the submission has already been published.

When saving data, be aware of the following limitations:

- You may save only one primary market submission at a time. A second save removes the first saved primary market submission.
- You may save one continuing disclosure submission and one primary market submission under one user ID, if your firm submits both types of disclosure.
- Your saved data is available to you, but not to other users in your firm.
- Uploaded documents are not saved. You will have to upload all documents again when resuming.
- If you wish to resume work on a saved submission, you must publish the saved submission before making another submission. Otherwise, the second submission
removes the earlier saved submission. (However, publishing a continuing disclosure submission does not remove a saved primary market submission, and vice versa.)

- After you save a submission, you may safely exit or log out of EMMA. Regardless of any exit message displayed, the saved data remains saved
- To resume work, click Access Saved Submission on the right of the start screen. Since only one set of data is saved, you do not have to specify which submission EMMA should retrieve.

### Pending, Exiting and Logging Out

**Pending:** When you publish submitted information in an offering that has a closing date in the future, EMMA puts the submission in Pending status. It remains Pending until the end of closing date. Pending submissions can be updated from the Dataport by you, another user in your firm, or a designated agent of your firm. Published information about pending submissions is disclosed to the public.

**Exiting or Logging Out:** If you do not end an EMMA session by publishing, but instead click on Exit, then EMMA does not preserve any data entered in that session. Such data is not disclosed to the public. EMMA asks you to confirm your selection before exiting.
Alternatively, you may end an EMMA session by logging out of MSRB Gateway. As is the case for Exiting, logging out will not save any unpublished information.

**EMMA Document Archive**

EMMA includes a document archive which is visible to the public but not intended for use as the active disclosure document for an issue. The document archive for each issue or security generally contains all issue-related or security-related documents submitted to EMMA for public dissemination. The archive link is displayed on the EMMA website’s Issue Detail or Security Detail screen.

In addition to **current** documents, the archive will sometimes include duplicate submissions of documents that may occur from time to time, as well as documents that have been superseded through subsequent changes submitted to EMMA. In very limited circumstances, a document may be removed altogether from EMMA, in which case the document status would be listed as removed.

A submitter to EMMA may indicate on the Document screen that a document should be deleted or archived. All such documents are moved to the EMMA archive.
If the document(s) are newly uploaded there will be a trashcan icon next to it. By selecting that icon the document can be deleted.

If the document has previously been submitted and you’re modifying the submission the document(s) will have an archive symbol next to them. When selecting that icon you will receive a pop-up stating, “Are you sure you want to archive this file?” if yes the document will be archived.

Are you sure you want to archive this file?

Yes  No
Appendix

Form G-32 consists of a collection of data elements provided in electronic format to EMMA in connection with a primary offering of municipal securities pursuant to Rule G-32(b)(vi)(A). Form G-32 has been amended since its first publication. It is shown here in its current version.

I. Underwriter/Submitter Identification
   A. Name of managing underwriter
   B. MSRB number of managing underwriter
   C. Name of submitter company, if different than managing underwriter
   D. MSRB number of submitter company, if different than managing underwriter
   E. Name of individual making submission
   F. Contact information for individual making submission

II. Submission Information
   A. Submission type (primary market disclosure or advance refunding submission)
   B. Submission identifier, only for supplements, modifications or amendments of prior submission

III. Information for Offering
   A. Offering type (debt or municipal fund security)
   B. Underwriting spread/placement fee, for negotiated offerings if not included in official statement
   C. Underwriting assessment exemption/discount indicator, if applicable
   D. Notice of cancellation of offering, if applicable

IV. Information for Each Issue in Offering Underwritten by Underwriter
   A. Issue type (new issue, remarketing)
   B. Security type (CUSIP-based issue, commercial paper with 6-digit CUSIP information, ineligible for CUSIP number assignment)
   C. State, only for issues ineligible for CUSIP number assignment and municipal fund securities
   D. Basic Information
      a. Restrictions on the Issue
      b. New Money
      c. Certificate Type
      d. Distribution Type
      e. Sale Method
f. Minimum Denomination:
   i. At Issuance
   ii. Changeable
   iii. Multiples

g. Issuer name

h. Issue description

i. Series ID (Issue Class)

j. Repayment Source

k. Dated Date

l. Expected Closing Date / First Trade Settlement Date

m. Formal award date and time

n. First execution date and time

o. First Payment Date

p. Additional Syndicate Manager(s)

q. Municipal Advisor(s)

r. Advanced Refunding Method

E. Obligated Person(s) Information

   a. Name

   b. LEI

F. Coupon Information

   a. Step-up

   b. PAC Bond

   c. Interest Classification

   d. Interest Computation Method

   e. Interest Type

   f. Interest Method

   g. Payment Frequency Type

   h. Payment Frequency Number

   i. Variable Rate Interest - Basis

   j. Variable Rate Interest - Index Spread

   k. Variable Rate Interest - Index Name

   l. Variable Rate Interest - Index Date Type

G. Tax Information

   a. Federal Taxable

   b. State Taxable

   c. Federal Alternative Minimum Tax

   d. State Alternative Minimum Tax

   e. Bank Qualified
H. Redemption Information
   a. Redemption Frequency Type
   b. Redemption Frequency Number
   c. Call Schedule Type
   d. Call Type
   e. Call Days to Call Notice
   f. Call Notification Window
   g. Put Type
   h. Put Frequency Type
   i. Put Frequency Number
I. Original nine-digit CUSIP number of remarked issue, only if new CUSIP numbers assigned to a remarked issue
J. Six-digit CUSIP number, for commercial paper issues

V. Information for Each Security in Issue Underwritten by Underwriter
A. Edit Securities
   a. Nine-digit CUSIP number, except issues with no CUSIP numbers, issues of commercial paper, or issues of municipal fund securities
   b. Coupon
   c. Maturity date
   d. Security dated date, only for securities ineligible for CUSIP number assignment and if different from issue dated date
   e. Serial/Term Indicator
   f. Security Status
   g. Principal Amount Underwritten
   h. Amount of CUSIP Refunded (This is not on the first page of the form)
B. Credit Enhancement Information
   a. Type
   b. Expiration Date
   c. Name
   d. LEI
C. Coupon Information
   a. Capital Appreciation
   b. Zero Coupon
D. Redemption Information
   a. Callable
   b. Compound Accreted Value (CAV)
c. Premium Call Price
d. Premium Call Date
e. Par Call Date
f. Putable Start Date
g. Putable End Date
h. Sinking Fund
i. Super Sinker
j. Extraordinary Call
k. Make Whole Call

E. Pricing Information
   a. Maturity principal amount (except issues of commercial paper or issues of municipal fund securities)
   b. Initial offering price, except issues of commercial paper or issues of municipal fund securities, and
   c. Initial offering yield, except issues of commercial paper or issues of municipal fund securities
   d. Original Issue Discount (OID) price, and
   e. Original Issue Discount (OID) yield

F. Retail Order Period Information
   a. Start Date
   b. Start Time
   c. End Date
   d. End Time

VI. Information for Issue Not Underwritten by Underwriter (if any)
   A. Nine-digit CUSIP number for latest maturity of issue, only if a different underwriter underwrote an entire issue that is part of the offering

VII. Advance Refunding Information
   A. Advance refunding indicator
   B. Original nine-digit CUSIP numbers of refunded securities
   C. Maturity date of refunded securities
   D. Refunded issuer name, only if refunded issue has no CUSIP numbers
   E. Refunded issuer’s state, only if refunded issue has no CUSIP numbers
   F. Refunded issue description, only if refunded issue has no CUSIP numbers
   G. Newly assigned nine-digit CUSIP numbers of refunded securities, if any
   H. Newly assigned nine-digit CUSIP numbers of unrefunded balances, if any
VIII. **Document Information**

A. Document type (official statement, preliminary official statement, advance refunding document)
B. Date document received from issuer
C. Notice of OS unavailability under Rule G-32(b)(i)(B)(2)(A) or (b)(i)(C)(1), if applicable
D. Notice of no OS submission for limited offering under SEC Rule 15c2-12(d)(1)(i), if applicable
E. Contact information for obtaining limited offering OS, if applicable
F. Notice of POS unavailability under Rule G-32(b)(i)(D)(2), if applicable

IX. **Continuing Disclosure Information**

A. Continuing disclosure undertaking indicator
B. Obligated persons, if any, identified in continuing disclosure undertaking, other than issuer (for issue subject to SEC Rule 15c2-12)
C. Date annual financial information expected to be submitted (for issue subject to SEC Rule 15c2-12) (not required if items IX.D and IX.E are both provided)
D. Issuer/obligated person fiscal year end date (for issue subject to SEC Rule 15c2-12) (required if item IX.C does not provide)
E. Number of days/months after fiscal year end by which annual financial information expected to be submitted (for issue subject to SEC Rule 15c2-12) (required if item IX.C does not provide)

IX. **Retail Order Period Information**

A. Retail order period indicator
B. Start date and time and end date and time for each retail order period conducted
Frequently Asked Questions

The MSRB is providing the following set of responses to frequently asked questions (FAQs) to enhance understanding of the process for completing Form G-32. These FAQs do not create new legal or regulatory requirements or new interpretations of existing requirements and should not be interpreted by regulated entities or examining authorities as establishing new standards of conduct. This resource has not been filed with the Securities and Exchange Commission (SEC) and has not been approved nor disapproved by the SEC. Regulated entities, examining authorities, and others should not interpret this resource as establishing new or additional obligations for any person. This resource should be read in conjunction with MSRB Rule G-32 and all related rules and interpretations. The full text of MSRB rules and interpretations can be found at https://msrb.org/Rules-and-Interpretations/MSRB-Rules.

1. Restrictions on Issue

Form G-32 requires information regarding when a subsequent “sale, resale, or transfer” of a municipal security is subject to certain qualifying terms or conditions (a “Restriction on Issue”). An example of a Restriction on Issue could be that a sale, resale, or transfer of a municipal security is contingent on a prospective purchaser meeting a requisite level of sophistication, as may be evidenced by investor affirmations about the investor’s knowledge, experience, and capability to evaluate the merits and risks of the prospective purchase (e.g., similar or analogous affirmations as those of a ‘Qualified Institution Buyer’).

1.1 Would the state-by-state restrictions on the sale of certain municipal securities commonly referred to as “State Blue Sky Restrictions” need to be identified on Form G-32’s field regarding Restriction on Issue?"

No, State Blue Sky Restrictions do not need to be identified on Form G-32 as a Restriction on Issue.

1.2 Would the contractual restrictions on the sale, resale, or transfer of municipal securities that are typically incorporated into the transactional documents (e.g., on the bond certificate itself and/or in the bond indenture or trust agreement) need to be identified on Form G-32 in the Restrictions on Issue field?

Yes, Form G-32 is intended to capture these types of contractual restrictions on the sale, resale, or transfer of municipal securities. Underwriters who believe the Restrictions on Issue field is applicable should check the box to indicate yes, there are such contractual restrictions, as for example, in a primary offering structured to meet the exemption requirements of Rule 15c2-12(d)(1)(i) for purchase by thirty-five investors or less (as further described therein).

2. Additional Syndicate Managers
Form G-32 requires information regarding each of the other co-managers in a syndicate.

2.1 Who should be identified as a co-manager?

For purposes of the Additional Syndicate Managers field on Form G-32 and the determination of which firms should be identified as a senior manager or co-manager, an underwriter completing Form G-32 should identify all the other underwriting firms that it understands to be participating in the syndicate account’s offering, sale, and distribution, such as, for example, those firms acting as underwriters and listed in a final pricing wire and/or by the issuer in a final official statement.

2.2 Must the underwriter identify selling group members?

No, for purposes of the Additional Syndicate Managers field on Form G-32, the MSRB does not expect an underwriter to identify selling group members.

3 Name of Municipal Advisor

Form G-32 requires information regarding the name of each municipal advisor.

3.1 If a municipal advisor firm is described in the issuer’s official statement as a “financial advisor” should an underwriter provide the name of that firm as a municipal advisor in Form G-32?

Yes, an underwriter completing Form G-32 should provide the name of a deal participant who the underwriter understands to be acting in the role of a municipal advisor, even in instances where a municipal advisor may be identified by a different term, such as financial advisor, in an official statement or offering memorandum.

4 Credit Enhancers and LEIs

Form G-32 requires information regarding the legal entity identify or “LEI” for credit enhancers when such LEI is readily available.

4.1 For purposes of Form G-32, should the underwriter identify the municipal securities as having a credit enhancement when the form of credit enhancement does not fall into the category of a letter of credit nor bond insurance?

Yes, the Credit Enhancement section on Form G-32 indicates whether the municipal securities have a form of credit enhancement. In situations where the form of credit enhancement does not fall into the categories of “letter of credit” or “bond insurance,” the underwriter can select the “other” option. An underwriter should select the “other” category when the offering
includes a different form of credit enhancement. For example, state intercept programs,\textsuperscript{10} other guarantees (like a state guarantee), federal or state agency guarantees,\textsuperscript{11} and/or standby bond purchase agreements should be identified as “other.”

4.2 Must the underwriter attempt to provide the LEI when a municipal entity, federal agency, or other similar public entity is the entity providing credit enhancement?

Yes, an underwriter should input LEI information for credit enhancers into the Credit Enhancement section of Form G-32 when such information is “readily available,” in other words, easily obtainable via a general search on the internet. The underwriter should attempt to provide an LEI for entities providing a credit enhancement that falls into the “other” category (such as those credit enhancements described in the response to frequently asked question 4.1).

5 Obligated Persons and LEIs

Form G-32 requires information regarding the LEI for obligated persons (other than the issuer of the municipal securities) when such LEI is readily available.

5.1 Does Form G-32 allow for situations where obligated persons are subject to objective criteria and may change?

Yes, the Obligated Persons section of Form G-32 allows an underwriter to indicate that the obligated person(s) for the municipal securities are determined by objective criteria and may not be known at the time of issuance or may subsequently change in the future, such as in the case of certain pooled financings. Instances when an underwriter understands that obligated persons are subject to objective criteria (and so may change) and the official statement identifies the obligated person(s) who initially meet the stated objective criteria, then the underwriter should identify such obligated person(s) and indicate that the municipal securities are subject to objective criteria. Instances when an underwriter understands that obligated persons are subject to objective criteria (and so may change) but the official statement does not identify any such obligated persons, the underwriter need only indicate that the municipal securities are subject to objective criteria.

\textsuperscript{10} The MSRB understands that it is common for municipal securities issued by school districts to include a credit enhancement mechanism by which public funds in support of school district activities are redirected to satisfy debt service shortfalls.

\textsuperscript{11} The MSRB understands that it is common for municipal securities issued by housing agencies to incorporate certain guarantees or insurance provided by other federal and/or state agencies, like Ginnie Mae, Fannie Mae, or Freddie Mac.
6 Private Placements

An underwriter must submit information about private placements on Form G-32, including when the municipal securities are not eligible for the New Issue Information Dissemination Service (“Non-NIIDS-Eligible Offerings”).

6.1 Are underwriters required to complete Form G-32 for Non-NIIDS-Eligible Offerings, like certain private placements?

Yes, underwriters are required to complete Form G-32 for Non-NIIDS-Eligible Offerings, like certain private placements. Effective as of August 2, 2021, for a Non-NIIDS-Eligible Offering, an underwriter would continue to be required to manually complete the same data fields that it currently completes on Form G-32, with the addition of three new data fields regarding: (i) the original minimum denomination, (ii) whether the original minimum denomination of the offering could change, and (iii) whether there is a Restriction on Issue. For purposes of Form G-32, the term “underwriter,” as defined by reference in Rule G-32 to SEC Rule 15c2-12, encompasses certain dealers acting as agents in the private placements of municipal securities. See File No. SR-MSRB-2020-08 (Oct. 13, 2020), at note 12.