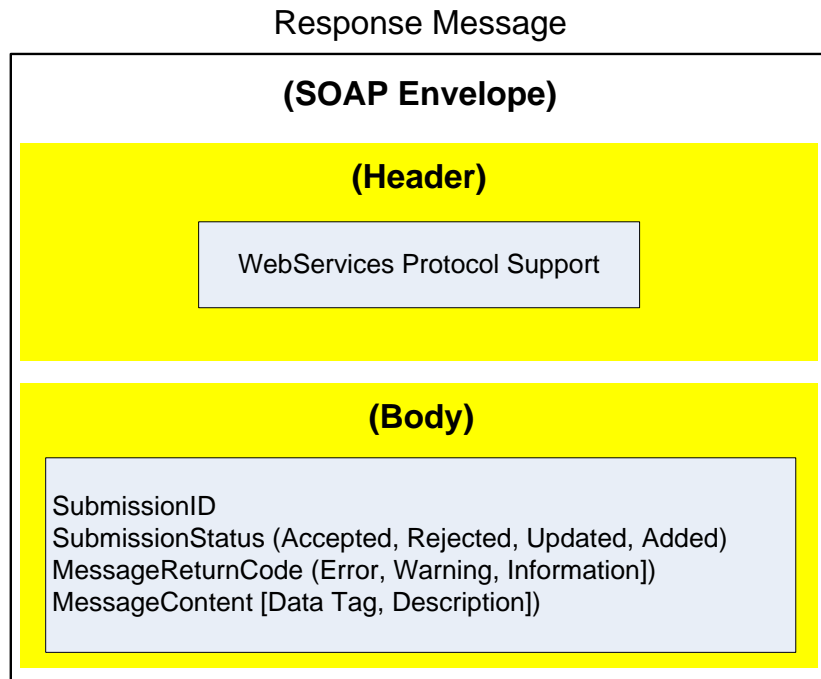


VALIDATION RESPONSE MESSAGES

As submission messages are processed by EMMA, the message content will be verified relative to business rules of expected data relationships by submission type. Exception response messages will be returned to the submitter system when certain types of conditions exist with respect to the data submitted. Response messages are classified as Error, Warning and Info depending on the nature and severity of the exception as follows:

1. Error - message indicates termination of message processing with failure of the intended action. The submitter should take appropriate corrective action and re-submit as appropriate.
2. Warning - message indicates a potential problem that deserves attention and correction as appropriate; however, the requested action is fulfilled.
3. Information – message indicates certain action taken by EMMA that does not materially affect completeness of the submission but of which the submitter should be aware.

An abstract representation of a Response Message, shown below, will be returned to the Submitter System with the Response Message Content, defined in the table below, contained in the body of the message.



Below is a sample Response Message trace where a submission event has been confirmed as added successfully. This sample is intended to show the general structure of response messages.

Response Message – Sample Trace File

```
<s:Envelope xmlns:s="http://schemas.xmlsoap.org/soap/envelope/">
  <s:Header>
    <Action s:mustUnderstand="1"
xmlns="http://schemas.microsoft.com/ws/2005/05/addressing/none">http://emma.msrb.org/schemas/disclosureservice/IDisclosureService/OpenSubmissi
onResponse
    </Action>
  </s:Header>
  <s:Body xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xmlns:xsd="http://www.w3.org/2001/XMLSchema">
    <DisclosureMessageResponse xmlns="http://emma.msrb.org/schemas/disclosuremessages">
      <DisclosureResponseDetails xmlns="http://emma.msrb.org/schemas/disclosureservice">
        <Submission SubmissionID="EA1734" SubmissionStatus="Added"
xmlns="http://emma.msrb.org/schemas/disclosuremessages/types">
          </Submission>
        <Message MessageReturnCode="Information" MessageContent="Advance refunding submission added."
xmlns="http://emma.msrb.org/schemas/disclosuremessages/types">
          </Message>
        </DisclosureResponseDetails>
      </DisclosureMessageResponse>
    </s:Body>
  </s:Envelope>
```

XML Submission Validation - Response Messages			
Primary Market (Data Message)			
XML Block	Data Tag	Message Return Code	Response Message Content
Submission	Submission Type	Error	Required Field - Submission Type is a required field.
		Error	Data Validation –The referenced submission is of Submission Type (Primary Market Disclosure) and cannot be changed.
	Submission Status	Error	Required Field - Submission Status is required field.
		Error	Data Validation – The referenced submission is of status (Cancelled) and cannot be updated.
	Submission Identifier	Error	Failure to Identify Submission - failed to identify a submission with the given Submission Identifier (ID).
		Error	Data Validation – the OPEN submission operation being requested includes an underwritten CUSIP9 that already exists on a Published submission by this underwriter. Please submit a message to UPDATE the existing Published submission by including a Submission Identifier or a Submission Underwritten CUSIP9 Identifier reference.
		Information	Unnecessary Data Element - Submission Identifier should not be provided on an OPEN submission operation and will be ignored.
	Submission Underwritten CUSIP9 Identifier	Error	Failure to Identify Submission - failed to identify a submission with the given Underwritten CUSIP9.
		Error	Data Validation - Submission Underwritten CUSIP9 Identifier: 123AB is not recognized as a well-formed CUSIP9. Please confirm the value and re-submit as appropriate.
		Information	Unnecessary Data Element - Submission Underwritten CUSIP9 Identifier should not be provided on an OPEN submission operation and will be ignored.
Offering	Offering Type	Error	Required Field - Offering Type is a required field.
		Warning	Data Validation – Offering Type (Bond) must be included in each submission message.
	CUSIP9 Of Latest Maturity On Issue Not Underwritten	Warning	Data Validation - CUSIP9 of Latest Maturity Date on Issue not Underwritten: 123456AB7 is not recognized as a well-formed CUSIP9.
		Warning	Data Validation - The CUSIP9 of Latest Maturity on Issue Not Underwritten has not been reported by the CUSIP Service Bureau. Please confirm the value and re-submit as appropriate.
	Underwriting Spread Disclosure Indicator	Warning	Required Field – Underwriting Spread Disclosure Indicator is required if underwriting spread is not being reported.
	Underwriting Spread	Warning	Required Field – Underwriting Spread is required if Underwriting Spread Disclosure Indicator is not reported.

	OS Availability Status	Warning	Data Conflict - Submission asserts Official Statement not produced for offering of less than \$1,000,000 and not subject to SEC Rule 15c2-12; but total maturity principal of issues in offering is greater than \$1,000,000.
	POS Availability Status	-	-
	Underwriter Assessment Exemption Indicator	Warning	Data Conflict - Submission asserts the underwriter is exempt from assessment for offering of less than \$1,000,000; but total maturity principal of issues in offering is greater than \$1,000,000.
	Underwriter Assessment Discount Indicator	-	-
Issue	Issue Type	Error	Required Field - Issue Type is a required field.
		Error	Data Validation – If Submission Type (Primary Market Disclosure), the declared Issue Type must be (New Issue or Remarketed).
	Security Type	Error	Required Field - Security Type must be provided.
	Issuer Name	Warning	Required Field - Issuer Name must be provided.
	Issue Description	Warning	Required Field - Issue Description must be provided.
	Issuer State	Warning	Required Field – Issuer State must be provided where Security Type is (non-CUSIP).
		Information	Unnecessary Data Element – The Issuer State will only be saved as part of the Submission if the Security Type is (non-CUSIP).
	Issue Closing Date	Error	Required Field – Issue Closing Date must be provided for issues being underwritten. Missing on issue (Series X).
	Original Dated Date	Warning	Information to be Provided - If a new Dated Date is assigned for the remarketed issue in which the CUSIP has not changed, the Original Date should be provided.
	Issue Dated Date	-	-
	CUSIP6	Error	Required Field – The CUSIP6 assigned to the commercial paper issue must be provided where Security Type is (CommercialPaper).
		Information	Unnecessary Data Element – The CUSIP6 will only be saved as part of the Submission if the Security Type is (CommercialPaper).
	Original CUSIP9 of Remarketed Security	Warning	Information to be Provided - If Issue Type is (Remarketed), the Official Statement associated with the referenced issue must be on file with the MSRB.
Error		Data Validation - Original CUSIP9 of Remarketed Security: 123456AB7 is not recognized as a well-formed CUSIP9.	
Securities	CUSIP9	Error	Data Validation - The CUSIP9 provided on the security: 123456AB7 is not recognized as a well-formed CUSIP9.
		Error	Required Field - The CUSIP9 must be provided on securities where Security Type is (CUSIP-9).

		Warning	Data Validation - The Issuer Name does not appear to be consistent for the CUSIP6s on the securities where Security Type is (CUSIP-9).
		Warning	Data Validation - Unable to confirm that the CUSIP9 (123456AB1) has been reported by the CUSIP Service Bureau. Please confirm the value and re-submit as appropriate.
	Maturity Principal Amount	Warning	Required Field – Maturity Principal Amount must be provided for each security where Security Type is (CUSIP-9 or non-CUSIP). Missing on issue (Series X), Security (123456AB7).
	Initial Offering Price Yield	Warning	Required Field – Initial Offering Price Yield must be provided for each security where Security Type is (CUSIP-9 or non-CUSIP). Missing on issue (Series X), Security (123456AB7).
	Maturity Date	Warning	Required Field – The Maturity Date must be provided for each security where Security Type is (non-CUSIP). Missing on Issue (Series X).
		Information	Unnecessary Data Element - The Maturity Date will be saved as part of the Submission where Security Type is (non-CUSIP).
	Security Dated Date	Warning	Required Field – Security Dated Date must be provided for securities where Security Type is (non-CUSIP). Missing on issue (Series X).
	Interest Rate	Warning	Required Field – The Interest Rate must be provided for each security where Security Type is (non-CUSIP). Missing on issue (Series X).
		Information	Unnecessary Data Element - The Interest Rate will be saved as part of the Submission where Security Type is (non-CUSIP).
	Security Status	-	-
Par Value Underwritten	Warning	Required Field – The Par Value Underwritten must be provided for each security where the Security Status is (Partially Underwritten)	
Underwriter	Managing Underwriter MSRB ID	Error	Required Field - Managing Underwriter MSRB ID is a required element for all Submissions.
		Error	Data Validation - You are not authorized to submit on behalf of the party indicated by the MSRB ID.
OS Availability Contact Information	General	Warning	Document Availability Contact conflict - Submission asserts Official statement to be available only from underwriter for offering exempt from SEC Rule 15c2-12 exempt limited offering; in which case the Document Availability Contact information must be provided.

XML Submission Validation - Response Messages			
Primary Market (Document Message)			
XML Block	Data Tag	Message Return Code	Response Message Content
Submission	Submission Type	Error	Required Field - Submission Type is a required field.
		Error	Data Validation –The referenced submission is of Submission Type (Primary Market Disclosure) and cannot be changed.
	Submission Status	Error	Required Field - Submission Status is required field.
		Error	Data Validation – The referenced submission is of status (Deleted) and cannot be updated.
	Submission Identifier	Error	Failure to Identify Submission - failed to identify a submission with the given Submission Identifier (ID)
		Error	Data Validation – Submission of a document must be via an UPDATE message operation.
	Submission Underwritten CUSIP9 Identifier	Error	Failure to Identify Submission - failed to identify a submission with the given Underwritten CUSIP9
Error		Data Validation - Submission Underwritten CUSIP9 Identifier: 123456AB1is not recognized as a well-formed CUSIP9. Please confirm the value and re-submit as appropriate.	
Document	Document Type	Error	Required Field - Document Type is a required field.
		Error	Data Validation – Document Types (Official Statement, Preliminary Official Statement) are allowed if Issue Type is (New Issue or Remarketing Change in CUSIP).
		Error	Data Validation – Document Types (Official Statement, Preliminary Official Statement, and Supplement to Official Statement) are allowed if Issue Type is (Remarketed No Change in CUSIP).
	Document Description	-	-
	Document Posting Operation Indicator	-	-
File	File Order	Information	Data Validation – If the File Order is not defined pertaining to a multi-file document, a file order conforming to the date/time of submission will be assumed. The Submitter should review the document submissions and their file order via the EMMA Submission Data Port and make corrections as appropriate.
		Information	Data Validation – If the file order is in conflict with an existing file, the file order of the submitted file will be reassigned by the System to the next logical file order value. However, The Submitter should review the document submissions and their file order via the EMMA Submission Data Port and make corrections as appropriate.
	Date Received from Issuer	Error	Required Field – Date Received from Issuer is a required field on all files.

	GENERAL	Error	File Validation - All documents submitted to the EMMA disclosure service must be in portable document format (PDF), configured to permit documents to be saved, viewed, printed and retransmitted by electronic means.
Underwriter	Managing Underwriter MSRB ID	Error	Required Field - Managing Underwriter MSRB ID is a required element for all Submissions.
		Error	Data Validation - You are not authorized to submit on behalf of the party indicated by the MSRB ID.

XML Submission Validation - Response Messages			
Advance Refunding (Data Message)			
XML Block	Data Tag	Message Return Code	Response Message Content
Submission	Submission Type	Error	Required Field - Submission Type is a required field.
		Error	Data Validation –The referenced submission is of Submission Type (Primary Market Disclosure) and cannot be changed.
	Submission Status	Error	Required Field - Submission Status is required field.
		Error	Data Validation – The referenced submission is of status (Cancelled) and cannot be updated.
	Submission Identifier	Error	Failure to Identify Submission - failed to identify a submission with the given Submission Identifier (ID).
		Error	Required Field – Submission Identifier is a required field on subsequent disclosure submission messages.
		Information	Unnecessary Data Element - Submission Identifier should not be provided on an OPEN submission operation and will be ignored.
	Submission Underwritten CUSIP9 Identifier	Information	Unnecessary Data Element - Submission Underwritten CUSIP9 Identifier should not be provided on an OPEN submission operation and will be ignored.
Error		Data Validation – The submission underwritten CUSIP9 Identifier is not valid for advance refunding submission. Please provide a Submission Identifier	
Offering	Offering Type	Error	Required Field - Offering Type is a required Field.
		Warning	Data Validation – Offering Type (Bond) must be included in each submission message.
Issue	Security Type	Error	Required Field – Security Type must be provided.
	Issue Type	Warning	Data Validation – If Submission Type (Advance Refunding Disclosure), the declared Issue Type must be (Refunded)
	Issuer Name	Warning	Required Field – Issuer Name must be provided where Security Type is (non-CUSIP).
	Issue Description	Warning	Required Field – Issue Description must be provided where Security Type is (non-CUSIP).
	Issuer State	Warning	Required Field – Issuer State must be provided where Security Type is (non-CUSIP).
Security	Original CUSIP9 of Refunded Security	Error	Data Validation - Original CUSIP9 of Refunded Security: 123456AB7 is not recognized as a well-formed CUSIP9. Please confirm the value and re-submit as appropriate.
		Error	Required Field – Original CUSIP9 of Refunded Security is a required field for each refunded security where Security Type is (CUSIP-9).
	New CUSIP9 of Refunded Security	Error	Data Validation - New CUSIP9 of Refunded Security: 23456AB7 is not recognized as a well-formed CUSIP9. Please confirm the value and re-submit as appropriate.

	New CUSIP9 of Unrefunded Balance	Error	Data Validation - New CUSIP9 of Unrefunded Balance: 123456AB7 is not recognized as a well-formed CUSIP9. Please confirm the value and re-submit as appropriate.
Underwriter	Managing Underwriter MSRB ID	Error	Required Field - Managing Underwriter MSRB ID is a required element for all Submissions.
		Error	Data Validation - You are not authorized to submit on behalf of the party indicated by the MSRB ID.

XML Submission Validation - Response Messages			
Advance Refunding (Document Message)			
XML Block	Data Tag	Message Return Code	Response Message Content
Submission	Submission Type	Error	Required Field - Submission Type is a required field.
		Error	Data Validation –The referenced submission is of Submission Type (Primary Market Disclosure) and cannot be changed.
	Submission Status	Error	Required Field - Submission Status is required field.
		Error	Data Validation – The referenced submission is of status (Cancelled) and cannot be updated.
	Submission Identifier	Error	Failure to Identify Submission - failed to identify a submission with the given Submission Identifier (ID).
		Error	Data Validation – Submission of a document must be via an UPDATE message operation.
Error		Required Field – Submission Identifier is a required field on subsequent disclosure submission messages	
Document	Document Type	Error	Required Field - Document Type is a required Field.
		Error	Data Validation – Document Type (Advance Refunding Document) is allowed for an Advance Refunding Disclosure.
	Document Description	-	-
	CUSIP9 Identifier Of Refunding Issue	Error	Required Field – Refunding Issue CUSIP9 Identifier must be provided.
		Error	Data Validation – The CUSIP9 Identifier Of Refunding Issue; 123456AB1is not associated with an Issue of Issue Type (New Issue or Refunding).
		Error	Data Validation - CUSIP9 Identifier Of Refunding Issue: 123456AB1is not recognized as a well-formed CUSIP9. Please confirm the value and re-submit as appropriate.
	Original CUSIP9 of Refunded Security	Error	Data Validation - Original CUSIP9 of Refunded Security: 123456AB1is not recognized as a well-formed CUSIP9. Please confirm the value and re-submit as appropriate.
		Error	Required Field – Original CUSIP9 of Refunded Security is a required Field on all Document Messages.
Error		Data Validation – The list of CUSIP9s does not match the list of CUSIP9s contained in the previously submitted Advance Refunding Data Message.	
File	File Type	Error	Required Field – File Type is a required field.
	File Order	Information	Data Validation – If the File Order is not defined pertaining to a multi-file document, a file order conforming to the date/time of submission will be assumed.
		Information	Data Validation – If the File Order defined already exists on a file from a previous submission, the current file will assume a file order next following the last file order assigned.

	Date Received from Issuer	Error	Required Field – Date Received from Issuer is a required field on all files.
	GENERAL	Error	File Validation - All documents submitted to the EMMA disclosure service must be in portable document format (PDF), configured to permit documents to be saved, viewed, printed and retransmitted by electronic means.
Underwriter	Managing Underwriter MSRB ID	Error	Required Field - Managing Underwriter MSRB ID is a required element for all Submissions.
		Error	Data Validation - You are not authorized to submit on behalf of the party indicated by the MSRB ID.