PRIMARY MARKET SUBMISSION
<u>**SPECIAL DATA & DOCUMENT SUBMISSION CASES**</u>

DATA SUBMISSIONS

<u>**Standard Data Submission**</u>

      For an offering for which (i) an official statement is submitted, (ii) a single underwriter or underwriting syndicate underwrites all issues in the offering, (iii) CUSIP numbers are assigned to the securities, and (iv) the underwriting spread is disclosed in the official statement, the minimum data elements to be provided in a data message, together with the value to be selected or entered, would be:

- *submission data* –
  - (i)   submission type (select 'primary market disclosure')
  - (ii)   submission status (select 'publish')

- *offering data* –
  - (i)   offering type (select 'bond')
  - (ii)   underwriting spread disclosure indicator (select 'disclosed in official statement')

- *issue data* (each element provided for each issue in the offering) –
  - (i)   issue type (select 'new issue')
  - (ii)   security type (select 'CUSIP-9')
  - (iii)   issuer name (enter full plain English name as it appears in the official statement)
  - (iv) issue description (enter full plain English description as it appears in the official statement)
  - (v)   issue closing date (enter date)

- *security data* (each element provided for each security of each issue in the offering) –
  - (i)   CUSIP-9 (enter nine-digit number)
  - (ii)   maturity principal amount (enter value)
  - (iii)   initial offering price or yield (enter value)

- *underwriter data* –
  - (i)   managing underwriter MSRB ID (enter MSRB ID)

- *limited offering contact data* – no limited offering contact data submitted

<u>**Special Data Submission Cases**</u>

      Additional or different data elements to be included in special data submission cases are described below.

Underwriting Spread Disclosure Special Cases

Underwriting spread not disclosed in official statement. If the underwriting spread for a negotiated offering is not disclosed in the official statement (including any case in which no official statement is produced), offering data would be:[1]

●   *offering data* –
 (i)   offering type (select 'bond')
 (ii)   underwriting spread (enter value)

Underwriting spread not disclosed for competitively sold offering. If the underwriting spread for an offering sold on a competitive bid basis is not disclosed in the official statement or as a data element, offering data would be:

●   *offering data* –
 (i)   offering type (select 'bond')
 (ii)   underwriting spread disclosure indicator (select 'not disclosed – competitive sale')

Official Statement Special Cases

No official statement produced (preliminary official statement status). If no official statement was produced for an offering exempt from Rule 15c2-12, offering data would be:

●   *offering data* –
 (i)   offering type (select 'bond')
 (ii)   underwriting spread (enter value)
 (iii)   OS availability status (select applicable exemption under Rule 15c2-12)[2]
 (iv)   POS availability status (select 'POS submitted' if a preliminary official statement is submitted or 'no POS prepared' if no preliminary official statement was produced)

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[1]   In this and the following special cases, data to be submitted would remain the same as for the standard data submission described above except to the extent shown.

[2]   An exemption would be selected only if no official statement was produced in connection with an offering exempt under Rule 15c2-12. No exemption would be selected if an official statement was in fact produced for such an exempted offering, but instead the official statement would be submitted except in the case of certain limited offerings as described below.

Late submission of official statement (preliminary official statement status). If the official statement is not available by closing, offering data would be:

- *offering data* –
  - (i) offering type (select 'bond')
  - (ii) underwriting spread (enter value)[3]
  - (iii) OS availability status (select 'OS not available at closing')
  - (iv) POS availability status (select 'POS submitted' if a preliminary official statement is submitted or 'no POS prepared' if no preliminary official statement was produced)

Official statement for limited offering available only from the underwriter. If the official statement for an offering exempt from Rule 15c2-12(d)(1)(i) (limited offering) is produced but will not be submitted to EMMA, offering data and limited offering contact data would be:

- *offering data* –
  - (i) offering type (select 'bond')
  - (ii) underwriting spread disclosure indicator (select 'disclosed in official statement')[4]
  - (iii) OS availability status (select 'OS available only from underwriter for limited offering')[5]

- *limited offering contact data* – no limited offering contact data submitted
  - (i) OS contact organization name (enter name of organization from which official statement may be requested)
  - (ii) OS contact first name (enter first name of individual from whom official statement may be requested)
  - (iii) OS contact last name (enter first name of individual from whom official statement may be requested)
  - (iv) OS contact title (enter job title)
  - (v) OS contact phone number (enter phone number)
  - (vi) OS contact phone number extension (optional)

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[3]   Underwriting spread would be required to be disclosed as a submitted data element in any case in which the official statement is not submitted by closing, even if the official statement is subsequently submitted and includes the underwriting spread.

[4]   In this and following special cases, if underwriting spread is not disclosed in the official statement for an offering sold on other than a competitive bid basis, then the underwriting spread would be required to be disclosed as a submitted data element.

[5]   This would serve as an affirmative certification by the underwriter that the offering qualifies in all respects as a limited offering pursuant to Rule 15c2-12(d)(1)(i).

     (vii)   OS contact address (enter mailing address)
     (viii)   OS contact city (enter city)
     (ix)   OS contact state (enter state)
     (x)   OS contact zip code (enter zip code)
     (xi)   OS contact email address (enter email address to which requests for the official statement may be sent)

Underwriting Assessment Special Cases

Offering exempt from MSRB underwriting assessment. If the entire offering (*i.e.*, all issues in the offering) qualifies for an exemption from the MSRB's underwriting assessment under Rule A-13(a), offering data would be:

●   *offering data* –
     (i)   offering type (select 'bond')
     (ii)   underwriting spread disclosure indicator (select 'disclosed in official statement')
     (iii)   underwriting assessment exemption indicator (select applicable exemption under MSRB Rule A-13(a))

Offering qualifies for discounted MSRB underwriting assessment. If the entire offering (*i.e.*, all issues in the offering) qualifies for a discounted underwriting assessment under Rule A-13(b), offering data would be:

●   *offering data* –
     (i)   offering type (select 'bond')
     (ii)   underwriting spread disclosure indicator (select 'disclosed in official statement')
     (iii)   underwriting assessment discount indicator (select applicable basis for discount under MSRB Rule A-13(b))

Partial Underwriting

Underwrite less than entire principal amount of an issue. If the underwriter underwrites only a portion of an issue (*i.e.*, a different underwriter underwrites the remaining portion of that issue) and therefore should be billed an underwriting assessment under Rule A-13 for only the underwritten portion of the issue, issue data and security data would be:

●   *issue data* –
     (i)   issue type (select 'new issue')
     (ii)   security type (select 'CUSIP-9')
     (iii)   issuer name (enter full plain English name as it appears in the official statement)
     (iv)   issue description (enter full plain English description as it appears in the official statement)
     (v)   issue closing date (enter date)

●   *security data* (provided as indicated) –
     (i)   CUSIP-9 (enter nine-digit number for every security in issue, regardless of whether underwritten by underwriter)
     (ii)   maturity principal amount (enter value for every security in issue, regardless of whether underwritten by underwriter)
     (iii)   security status (use only for a security not underwritten by underwriter by selecting 'not underwritten' or a security only partially underwritten by underwriter by selecting 'partially underwritten')
     (iv)   initial offering price or yield (enter value for only those securities in issue underwritten in whole or in part by underwriter)
     (v)   par value underwritten (used solely for a security underwritten only in part by underwriter – enter principal amount underwritten by underwriter)

     An issue in offering underwritten by different underwriter. If any issues in the offering are underwritten by a different underwriter, issue data would be as follows:

●   *issue data* (for each issue underwritten in whole or in part by underwriter) –
     (i)   issue type (select 'new issue')
     (ii)   security type (select 'CUSIP-9')
     (iii)   issuer name (enter full plain English name as it appears in the official statement)
     (iv)   issue description (enter full plain English description as it appears in the official statement)
     (v)   issue closing date (enter date)

●   *offering data* (for each issue underwritten in its entirety by a different underwriter) –
     (i)   CUSIP-9 of latest maturity of issue not underwritten (enter nine-digit number)

No CUSIP Numbers

     If no CUSIP numbers have been assigned to the securities in an issue due to ineligibility for CUSIP number assignment, issue data and security data would be as follows:

●   *issue data* (each element provided for each issue ineligible for CUSIP number assignment) –
     (i)   issue type (select 'new issue')
     (ii)   security type (select 'non-CUSIP')
     (iii)   issuer name (enter full plain English name as it appears in the official statement)
     (iv)   issue description (enter full plain English description as it appears in the official statement)
     (v)   issue closing date (enter date; if securities are to be issued in multiple tranches on different dates, enter date of initial issuance)
     (vi)   issuer state (enter name)
     (vii)   issue dated date (enter date)
     (viii) CUSIP-6 (optional – enter six-digit number typically assigned to issuer for other offerings, if any)

- *security data* (each element provided for each security in non-CUSIP issue) –
    - (i)   maturity principal amount (enter value)
    - (ii)   initial offering price or yield (enter value)
    - (iii)   maturity date (enter date)
    - (iv)   interest rate (enter value)
    - (v)   security dated date (enter date – use only if security dated date is different from issue dated date, generally if securities are issued in multiple tranches on different dates)

Commercial Paper Issue

If only a six-digit CUSIP number is assigned for a commercial paper issue, issue data would be as follows and no security data would be provided:

- *issue data* (each element provided for each commercial paper issue) –
    - (i)   issue type (select 'new issue')
    - (ii)   security type (select 'CommercialPaper')
    - (iii)   issuer name (enter full plain English name as it appears in the official statement)
    - (iv)   issue description (enter full plain English description as it appears in the official statement)
    - (v)   issue closing date (enter date)
    - (vi)   CUSIP-6 (enter six-digit number)

- *security data* – no security data submitted

Remarketed Issue

If an outstanding issue is being remarketed, issue data would be as follows:

- *issue data* (each element provided for each remarketed issue) –
    - (i)   issue type (select 'remarketed')
    - (ii)   security type (select 'CUSIP-9')
    - (iii)   issuer name (enter full plain English name as it appears in the official statement)
    - (iv)   issue description (enter full plain English description as it appears in the official statement)
    - (v)   issue closing date (enter closing date of the remarketing)
    - (vi)   original CUSIP-9 of remarketed security (if new CUSIP-9s assigned for remarketed issue, enter original nine-digit number of latest maturity of remarketed issue)

Amendment or Supplement to Initial Data Submission

If data previously submitted in a data submission is to be amended or supplement by a subsequent data submission, the entire set of data must be resubmitted (*i.e.*, the subsequent submission will overwrite the initial submission) and the submission data would be as follows:

● *submission data* –
  (i) submission type (select 'primary market disclosure')
  (ii) submission status (select 'publish')
  (iii) submission identifier (enter identification number assigned by EMMA to initial data message submission – do not use if submission underwritten CUSIP-9 identifier is used) **or**
  (iv) submission underwritten CUSIP-9 identifier (enter nine-digit number of latest maturity in the offering – do not use if submission identifier is used)

Cancellation of Offering

If data or documents have previously been submitted in connection with an offering and such offering is subsequently cancelled, submission data would be as follows and no other data categories would be provided:

● *submission data* –
  (i) submission type (select 'primary market disclosure')
  (ii) submission status (select 'notice of cancellation of offering')
  (iii) submission identifier (enter identification number assigned by EMMA to initial data message submission – do not use if submission underwritten CUSIP-9 identifier is used) **or**
  (iv) submission underwritten CUSIP-9 identifier (enter nine-digit number of latest maturity in the offering – do not use if submission identifier is used)

DOCUMENT SUBMISSIONS

Standard Document Submission

For an offering for which an official statement is submitted as a single PDF file, the minimum elements to be provided in a document message, together with the value to be selected or entered, would be, in addition to the PDF file of the document itself:

● *submission data* –
  (i) submission type (select 'primary market disclosure')
  (ii) submission status (select 'publish')
  (iii) submission identifier (enter identification number assigned by EMMA to related data message – do not use if submission underwritten CUSIP-9 identifier is used) **or**

(iv)   submission underwritten CUSIP-9 identifier (enter nine-digit number of latest maturity in the offering included in related data message – do not use if submission identifier is used)

● *document data* –
(i)   document type (select 'official statement')
(ii)   document description (optional – if no submitter supplied document name provided, EMMA will provide default description)

● *file data* –
(i)   date received from issuer (enter date)

● *underwriter data* –
(i)   managing underwriter MSRB ID (enter MSRB ID)

Special Document Submission Cases

Additional or different data elements to be included in special document submission cases are described below.

Official Statement Consisting of Multiple Files

If the official statement is submitted as multiple PDF files, each file must be submitted in a separate document message. The separate files would be linked through a common submission identifier or submission underwritten CUSIP-9 identifier included in the submission data of each document message. The document data and file data for the PDF files submitted would be (assuming for illustration purposes that the official statement document consists of three separate PDF files):

First PDF file:
● *document data* –
(i)   document type (select 'official statement')

● *file data* –
(i)   date received from issuer (enter date)
(ii)   file order (enter '1')

Second PDF file:
● *document data* –
(i)   document type (select 'official statement')
(ii)   document disclosure completion indicator (select 'partial disclosure')
(iii)   document posting operation indicator (select 'append to posted document')

- *file data* –
  - (i) date received from issuer (enter date)
  - (ii) file order (enter '2')

Third (last) PDF file:
- *document data* –
  - (i) document type (select 'official statement')
  - (ii) document posting operation indicator (select 'append to posted document')

- *file data* –
  - (i) date received from issuer (enter date)
  - (ii) file order (enter '3')

Amendment to Official Statement

Amendment as appended file. If an official statement has previously been submitted and a submitter is now submitting an amendment to the official statement to be displayed as an additional file on EMMA, the document data and file data for the amendment would be:

- *document data* –
  - (i) document type (select 'official statement')
  - (ii) document posting operation indicator (select 'append to posted document')

- *file data* –
  - (i) date received from issuer (enter date)

Amendment as replacement file. If an official statement has previously been submitted and a submitter is now submitting an amendment to the official statement that is to replace the existing file or files on display on EMMA, the document data and file data for the amendment would be:

- *document data* –
  - (i) document type (select 'official statement')
  - (ii) document posting operation indicator (select 'replace posted document')

- *file data* –
  - (i) date received from issuer (enter date)

Preliminary Official Statement

If a preliminary official statement is being submitted where such submission has been noted in the POS submission status of the related data message, the document data and file data for the preliminary official statement would be:

● ***document data*** –
  - (i)   document type (select 'preliminary official statement')

● ***file data*** –
  - (i)   date received from issuer (enter date)

Remarketing Supplement

If a remarketing supplement is being submitted for a remarketing where such document is to be displayed on EMMA along with an original official statement for the issue available through EMMA,[6] the document data and file data for the remarketing supplement would be:

● ***document data*** –
  - (i)   document type (select 'remarketing supplement')
  - (ii)   original CUSIP-9 of latest maturity of remarketed issue (enter original nine-digit number[7] – use only if CUSIP-9 is changed due to the remarketing)

● ***file data*** –
  - (i)   date received from issuer (enter date)

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[6]   The disclosure document for a remarketing should be submitted as an official statement, not as a remarketing supplement, if the full document is being submitted.

[7]   If the CUSIP-9 is not changed due to the remarketing, the current CUSIP-9 would be submitted as the original CUSIP-9.

SUMMARY OF CHANGES FROM PRELIMINARY SPECIFICATIONS

(underlining indicates additions; strikethrough indicates deletions)

DATA SUBMISSIONS – Special Data Submission Cases – Partial Underwriting – Underwrite less than entire principal amount of an issue:

- *security data* (provided as indicated) –
  - (iii) **security status** ~~underwritten indicator~~ (use only for a security not underwritten by underwriter by selecting 'not underwritten' or a security only partially underwritten by underwriter by selecting 'partially underwritten')

DATA SUBMISSIONS – Special Data Submission Cases – Partial Underwriting – An issue in offering underwritten by different underwriters:

- *offering* ~~*issue*~~ *data* (for each issue underwritten in its entirety by a different underwriter)

DATA SUBMISSIONS – Special Data Submission Cases – Commercial Paper Issue:

- *issue data* (each element provided for each commercial paper issue) –
  - (i) issue type (select 'new issue')
  - (ii) security type (select '**CommercialPaper** ~~CUSIP-6~~')

DOCUMENT SUBMISSIONS – Standard Document Submission:

- *document data* –
  - (i) document type (select 'official statement')
  - ~~(ii) document disclosure completion indicator (select 'complete')~~
  - (ii~~i~~) document description (optional – if no submitter supplied document name provided, EMMA will provide default description)

DOCUMENT SUBMISSIONS – Special Document Submission Cases – Official Statement Consisting of Multiple Files:

First PDF file:
- *document data* –
  - (i) document type (select 'official statement')
  - ~~(ii) document disclosure completion indicator (select 'partial')~~

Third (last) PDF file:
- *document data* –
  - (i) document type (select 'official statement')
  - ~~(ii) document disclosure completion indicator (select 'complete')~~
  - (ii~~i~~) document posting operation indicator (select 'append to posted document')

DOCUMENT SUBMISSIONS – Special Document Submission Cases – Amendment to Official Statement – Amendment as appended file:

●   *document data* –
(i)   document type (select 'official statement')
(ii)   ~~document disclosure completion indicator (select 'complete')~~
(iii)   document posting operation indicator (select 'append to posted document')

DOCUMENT SUBMISSIONS – Special Document Submission Cases – Amendment to Official Statement – Amendment as replacement file:

●   *document data* –
(i)   document type (select 'official statement')
(ii)   ~~document disclosure completion indicator (select 'complete')~~
(iii)   document posting operation indicator (select 'replace posted document')

DOCUMENT SUBMISSIONS – Special Document Submission Cases – Preliminary Official Statement:

●   *document data* –
(i)   document type (select 'preliminary official statement')
(ii)   ~~document disclosure completion indicator (select 'complete')~~

DOCUMENT SUBMISSIONS – Special Document Submission Cases – Remarketing Supplement:

●   *document data* –
(i)   document type (select 'remarketing supplement')
(ii)   ~~document disclosure completion indicator (select 'complete')~~
(iii)   original CUSIP-9 of latest maturity of remarketed issue (enter original nine-digit number – use only if CUSIP-9 is changed due to the remarketing)