## Revision History

<table>
<thead>
<tr>
<th>Version</th>
<th>Date</th>
<th>Description of Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
<td>February 2010</td>
<td>Initial version.</td>
</tr>
<tr>
<td>1.1</td>
<td>February 2013</td>
<td>Electronic submission of Forms G-37 and G-37x has been migrated to EMMA Dataport. This version provides instructions for submitting forms using EMMA Dataport.</td>
</tr>
<tr>
<td>1.2</td>
<td>September 2013</td>
<td>Updated the instructions for submitting additional information related to contributions made to bond ballot campaigns.</td>
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<tr>
<td>1.3</td>
<td>August 2015</td>
<td>Updated the Resources and Support section to reflect the change in hours of operation for Email Support.</td>
</tr>
<tr>
<td>2.2</td>
<td>June 2016</td>
<td>Updated to reflect the user navigation changes to the MSRB.org homepage, MSRB Gateway Login and Main Menu pages.</td>
</tr>
<tr>
<td>2.3</td>
<td>August 2016</td>
<td>Updated to reflect amendments to Rule G-37 that include the requirement for municipal advisors to make Forms G-37 &amp; G-37x submissions. Removed the ability to make paper submissions for Forms G-37 &amp; G-37x.</td>
</tr>
<tr>
<td>2.4</td>
<td>October 2016</td>
<td>Clarification of Form G-38t submission requirements and reporting of municipal advisory business.</td>
</tr>
<tr>
<td>2.5</td>
<td>October 2016</td>
<td>Updated the Municipal Entities with Which the Regulated Entity Has Engaged in Municipal Securities Business or Municipal Advisory Business to allow for separate attachments for municipal securities business and municipal advisory business.</td>
</tr>
<tr>
<td>3.0</td>
<td>February 2018</td>
<td>Updated the Submission Requirements for Form G-37 and the Time Frame required for Reporting Municipal Advisory Business.</td>
</tr>
<tr>
<td>3.1</td>
<td>August 2018</td>
<td>Added the ability to update and save submissions. Removed the ability to attach pdfs. Added the ability to import into sections 4A and 4B.</td>
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<tr>
<td>4.0</td>
<td>June 2019</td>
<td>Removed information related to completion of Form G-38t in support of Rule G-37 and G-38 changes.</td>
</tr>
<tr>
<td>4.1</td>
<td>August 2019</td>
<td>Updated to reflect EMMA Dataport user interface changes.</td>
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<tr>
<td>4.2</td>
<td>February 2021</td>
<td>Updated to reflect icon changes</td>
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</tbody>
</table>
Resources and Support

Online
MSRB Website: MSRB.org
EMMA Website: EMMA.MSRB.org

For assistance, contact MSRB Support at 202-838-1330 or MSRBsupport@msrb.org.
Live Support: 7:30 a.m.–6:30 p.m. ET
Email Support: 7:00 a.m.–7:00 p.m. ET

Municipal Securities Rulemaking Board
1300 I Street NW, Suite 1000
Washington, DC 20005
Tel: 202-838-1500
Fax: 202-898-1500

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://msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx.
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Introduction

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

The EMMA website is a centralized online database operated by the MSRB that provides free public access to official disclosure documents and trade data associated with municipal bonds issued in the United States. In addition to current credit rating information, the EMMA website makes available real-time trade prices and primary market and continuing disclosure documents for over one million outstanding municipal bonds, as well as current interest rate information, liquidity documents and other information for most variable rate municipal securities. The EMMA website also makes available public disclosures of political contributions made by brokers, dealers and municipal securities dealers (collectively, “dealers”) and municipal advisors to municipal entity officials (formerly referred to as “issuer officials”), state and local political parties, and bond ballot referendum committees.

The purpose of these instructions is to assist dealers and municipal advisors (collectively, “regulated entities”) in submitting MSRB Form G-37 and MSRB Form G-37x in an accurate and timely manner. MSRB Rule G-37, on political contributions and prohibitions on municipal securities business and municipal advisory business, requires each regulated entity to submit to the MSRB on Form G-37 certain information about its municipal securities business and municipal advisory business, as well as contributions to municipal entity officials. In addition, regulated entities that are dealers are required to submit on Form G-37 payments to state or local political parties and contributions to bond ballot campaigns made by the dealer, its municipal finance professionals (MFPs) and non-MFP executive officers, and political action committees (PACs) controlled by the dealer or an MFP of the dealer. Regulated entities that are
municipal advisors are required to submit the same information on Form G-37 if the payments to state or local political parties and contributions to bond ballot campaigns are made by the municipal advisor, its municipal advisor professionals (MAPs) and non-MAP executive officers, and PACs controlled by the municipal advisor or an MAP of the municipal advisor. Additional information related to bond ballot campaigns is also required to be submitted on Form G-37. (Unless otherwise specified, the term “municipal advisor” includes a municipal advisor third-party solicitor.)
Part 1: General Submission Information

Form G-37

Submission Requirements for Form G-37
Form G-37 must be submitted to the MSRB for a calendar quarter if either or both of the following occurred:

- Reportable political contributions, payments to political parties or contributions to bond ballot campaigns (and additional information) were made during the reporting period, unless the regulated entity has previously submitted Form G-37x and the submission remains effective; or
- During the reporting period, the regulated entity, if a dealer, engaged in municipal securities business with a municipal entity or, if a municipal advisor, engaged in municipal advisory business with a municipal entity.

Exemptions from Form G-37 Submission Requirement
There are two exemptions from a requirement to submit Form G-37 on a quarterly basis. First, regulated entities are not required to submit a Form G-37 if they have no information that is required to be reported for such calendar quarter. Second, regulated entities are not required to submit a Form G-37 if they have previously submitted a Form G-37x that remains effective. These exemptions are described further below.

Pursuant to Rule G-37(e)(ii)(A), a regulated entity is not required to submit a Form G-37 for a calendar quarter if both of the following are true:

- The regulated entity had no reportable contributions to municipal entity officials, payments to political parties or contributions to bond ballot campaigns for that calendar quarter; and
- During that calendar quarter, the regulated entity, if a dealer, did not engage in municipal securities business with a municipal entity, or, if a municipal advisor, did not engage in municipal advisory business with a municipal entity.

Due to the breadth of the definition of municipal advisory business in Rule G-37(g)(ix), in contrast to the definition of municipal securities business in Rule G-37(g)(xii), it is relatively less likely that a municipal advisor would be able to use the exemption in Rule G-37(e)(ii)(A).

The exemption for a Form G-37x submission that remains effective is described below.
Form G-37x

Submission Requirements for Form G-37x
Pursuant to Rule G-37(e)(ii)(B), a regulated entity is not required to submit a Form G-37 for a calendar quarter if both of the following are true:

- The regulated entity has submitted a Form G-37x to the MSRB on or prior to the deadline for submission of Form G-37 for that calendar quarter; and
- The Form G-37x submission remains in effect as of the end of that calendar quarter.

Due to the breadth of the definition of municipal advisory business in Rule G-37(g)(ix), it is relatively less likely that a municipal advisor would be able to make the certification required in Form G-37x.

A regulated entity may submit Form G-37x to the MSRB if the regulated entity certifies that the regulated entity did not engage in municipal securities business or municipal advisory business during the eight full consecutive calendar quarters ending immediately on or prior to the date of the submission.

A dealer newly registered with the MSRB that does not intend to engage in municipal securities business may submit a Form G-37x to the MSRB.

The Form G-37x submission remains effective for so long as the regulated entity does not engage in municipal securities business or municipal advisory business; thus, the regulated entity should not submit any additional Forms G-37x to the MSRB unless the original Form G-37x submission has become ineffective and the regulated entity subsequently re-qualifies to file Form G-37x.

Lapse of Effectiveness of Form G-37x Submission
A Form G-37x submitted to the MSRB by a regulated entity becomes ineffective immediately upon the regulated entity becoming engaged in municipal securities business or municipal advisory business. Such regulated entity will be obligated to submit Form G-37 to the MSRB beginning with the report for the calendar quarter in which such municipal securities business and/or municipal advisory business that caused the lapse of effectiveness occurred. Pursuant to Rule G-37(e)(iii), the first Form G-37 submitted subsequent to the lapse of Form G-37x must include information regarding any contributions to municipal entity officials, payments to state or local political parties or contributions to bond ballot campaigns that would have been reportable (but had not been reported) on Form G-37 during the two-year period preceding such calendar quarter.
The existence of political contributions to municipal entity officials, payments to political parties or contributions to bond ballot campaigns that would otherwise be reportable on Form G-37 does not result in the lapse of effectiveness of a Form G-37x. As noted above, however, such contributions and payments may become reportable upon the lapse of effectiveness of Form G-37x if made less than two years prior to such lapse.

All Forms

Separate Submissions Required by Each Regulated Entity
Regulated entities that are affiliated may not combine their required reporting under Rules G-37 into a single Form G-37 or G-37x covering all such affiliated regulated entities. Each regulated entity must submit its own Form G-37 or Form G-37x, as appropriate. However, a regulated entity that is both a dealer and a municipal advisor (dealer-municipal advisor) may submit a single Form G-37 for each reporting period.

Timing of Submission of Forms G-37 and G-37x
Under Rule G-37, dealers and municipal advisors are required to submit Form G-37 to the MSRB by the last day of the month following the end of each calendar quarter. These submission dates correspond to January 31, April 30, July 31 and October 31 of each year.

There is no fixed time frame for submission of Form G-37x. However, if a regulated entity wishes to rely on the Form G-37x exemption from the Form G-37 submission requirement for a particular calendar quarter, Form G-37x must be submitted by no later than the submission deadline for such quarter.

Electronic Submission of Forms G-37 and G-37x Is Required
Effective August 17, 2016, Forms G-37 and G-37x must be submitted to the MSRB electronically. Submissions by fax or paper submissions will not be accepted. Forms G-37 and G-37x must be signed and submitted by an officer of the regulated entity. Each regulated entity must submit an email address for purposes of receiving electronic records of submissions through the Electronic Municipal Market Access Dataport System (EMMA Dataport).

Forms G-37 and G-37x submitted through EMMA Dataport must be completed using an online data-entry form. The data-entry form for Form G-37 permits certain items of information to be incorporated into the form by means of file uploading.

Voluntary Submissions
Entities and individuals that are not subject to the requirements of Rule G-37 (e.g., attorneys
and independent financial advisors) may voluntarily submit information on political contributions if the filing procedures are followed.

**Viewing Forms Submitted to MSRB**

The Forms G-37 and G-37x submitted to the MSRB are made available to the public on the MSRB’s EMMA website.
Part 2: Access for Electronic Submission of Forms G-37 and G-37x

Forms G-37 or G-37x must be submitted electronically to the MSRB via the EMMA Dataport system.

An MSRB Gateway account is required to make submissions to EMMA Dataport. A firm’s primary regulatory contact under MSRB Rule A-12 will create and manage user accounts via the MSRB Gateway system to complete the registration process. See the Gateway User Manual Dealers and Municipal Advisors for guidance on how to create and manage a user account.

Submissions for Forms G-37 and G-37x can be done from the MSRB or EMMA homepage.

Log in from MSRB homepage
From the MSRB homepage at www.MSRB.org, click LOGIN.
Enter your User ID and Password and then click the **Login** button to access MSRB Gateway.
Log in from the EMMA homepage
From the EMMA homepage at https://EMMA.MSRB.org, click the EMMA Dataport tab.
Then click the **Log in to MSRB Gateway** button.

From the MSRB Gateway Main Menu, click the **EMMA Dataport** link.
Part 3: Electronic Submission of Form G-37

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 Form G-37 submission.
Upon selecting the organization, if applicable, the EMMA Dataport Submission Portal displays buttons and links for the types of submission you can make to EMMA. Click the **Political Contributions** button.
Click the **Create** button next to **Electronic Form G-37 Submission** to start a submission.

Forms that have been initiated but not published may be accessed on the Saved/Unpublished Forms tab. Locate the desired form and select **Edit** to reopen the form and continue working.

A saved but unpublished form can also be deleted by selecting **Delete**.
Click the Update button to amend a previous submission.

Select the year and quarter for which Form G-37 is being submitted. Next, select the role you are submitting as. Click the Next button.

You may only select a report period prior to the current reporting quarter. Calendar quarter must be used for the reporting period. The electronic Form G-37 appears. Use the electronic data-entry form for direct input of information. The Municipal Securities Business and Municipal Advisory Business sections also allow users the ability to import data using an import function.
**REPORT PERIOD AND SUBMITTER TYPE - FIRST QUARTER, 2018, DEALER/MUNICIPAL ADVISOR**

For a complete Form G-37 submission, all four sections below must be completed. Users have the option to save a Form G-37 and have another user with Form G-37 access rights to retrieve the saved Form G-37 and submit it. Final submissions must be made by an officer for the regulated entity. Refer to MSRB Rule G-37 for required information and the Submission Manual. Please refer to the definitions provided below by hovering over the [?] symbols as well MSRB Rule G-37 for additional information.

### I. CONTRIBUTIONS made to officials of a municipal entity

Select one of the options below:
- Add New Information
- Pre-populate from previous quarter
- Check here if none

### II. PAYMENTS made to political parties of states or political subdivisions

Select one of the options below:
- Add New Information
- Pre-populate from previous quarter
- Check here if none

### III. CONTRIBUTIONS made to bond ballot campaigns

#### A. Contributions

Select one of the options below:
- Add New Information
- Pre-populate from previous quarter
- Check here if none

#### B. Reimbursement for Contributions

Select one of the options below:
- Add New Information
- Pre-populate from previous quarter
- Check here if none

### IV. MUNICIPAL ENTITIES with which the regulated entity has engaged in municipal securities business or municipal advisory business

#### A. Municipal Securities Business

Select one of the options below:
- Add New Information
- Pre-populate from previous quarter
- Import Excel or CSV Data: Information
- Check here if none

#### B. Municipal Advisory Business

Select one of the options below:
- Add New Information
- Pre-populate from previous quarter
- Import Excel or CSV Data: Information
- Check here if none

### C. Ballot-Approved Offerings
Contributions Made to Municipal Entity Officials

To enter information on contributions made during the calendar quarter, click on the Contribution Information link.

If there were no contributions required to be reported pursuant to Rule G-37 during the calendar quarter, click the Check here if none checkbox.

Regulated entities must report in this section all reportable contributions made to municipal entity officials during the calendar quarter.

On the Contribution Information screen, enter the following fields:

- Name of Municipal Entity Official
- Title of Municipal Entity Official
- State
- City or select “N/A” if not applicable
- County or select “N/A” if not applicable
- Other Political Division or select “N/A” if not applicable
- Contribution Amount
- Contributor Category (select all that apply):
  - Dealer
  - Municipal finance professional
  - PAC controlled by the dealer
  - PAC controlled by a municipal finance professional
  - Non-MFP executive officer
  - Municipal advisor
  - Municipal advisor professional
  - PAC controlled by the municipal advisor
  - PAC controlled by a municipal advisor professional
  - Non-MAP executive officer
- Exemption information if any
• Date of Exemption (required if exempted)

The **Title of Municipal Entity Official** field should include the name of the city, county, state or other political subdivision of the office held or sought by the individual. If an official of one municipal entity is seeking an office in a different municipal entity, both municipal entity official titles must be included in the field (e.g., for a contribution to a city mayor running for state governor, the titles for both offices must be included).

In all other cases, the title of the office currently held or of the office sought must be included (e.g., for a contribution to a private citizen running for state governor, the title of governor must be included; for a contribution to a state governor running for United States president, the title of governor must be included).
The terms “contribution,” “municipal entity official” (or “official of a municipal entity”), “municipal finance professional” (or “MFP”), “municipal advisor professional” (or “MAP”), “non-MFP executive officer” and “non-MAP executive officer” are defined in Rule G-37(g).

**De Minimis Exception**

Dealers are not required to report any contributions made by an MFP or non-MFP executive officer to a municipal entity official if the MFP or non-MFP executive officer who made the contribution was entitled to vote for the municipal entity official and the contributions from such MFP or non-MFP executive officer to the municipal entity official did not exceed, in total, $250 per election. Similarly, municipal advisors are not required to report any contributions made by an MAP or non-MAP executive officer to a municipal entity official if the MAP or non-MAP executive officer who made the contribution was entitled to vote for the municipal entity official, and the contribution from such MAP or non-MAP executive officer to the municipal entity official did not exceed, in total, $250 per election.
Format for Reporting Contributions
Each municipal entity official who received a reportable contribution during the calendar quarter must be listed separately. Multiple contributions by a single contributor to a single municipal entity official may be combined into a single entry that includes the total amount contributed by the single contributor during that calendar quarter. In all other cases, contributions may not be combined (e.g., contributions made by two separate MFPs to the same municipal entity official must be listed separately).

Reporting of Contributions Made in Prior Quarters Upon Lapse of Form G-37x Effectiveness
If a regulated entity is submitting Form G-37 for the first time after the lapse of effectiveness of Form G-37x as a result of engaging in municipal securities business or municipal advisory business, Form G-37 must include information regarding any contributions to any municipal entity officials that would have been reportable (but had not been reported) on Form G-37 during the two-year period preceding such calendar quarter. When reporting contributions made in calendar quarters preceding the quarter for which the first Form G-37 is being submitted, the regulated entity must indicate the quarter and year in which such contribution was made. The regulated entity need not include calendar quarter information for contributions made during the calendar quarter for which such Form G-37 is being submitted.
**Reporting of Automatic Exemptions from Ban on Municipal Securities Business or Municipal Advisory Business**

If the regulated entity has exempted itself from a ban on municipal securities business or municipal advisory business pursuant to Rule G-37(j), the regulated entity must include in its report all the information required for other reportable contributions, including the amount of the contribution, and provide the date that the regulated entity exercised the automatic exemption.

Click the **Exempted** checkbox and complete the **Date of exemption** field.

Click the **Continue** button. A summary of the contribution information reported appears on the screen.
Payments Made to Political Parties of States or Political Subdivisions

Regulated entities must report in this section all reportable payments made to political parties of states and political subdivisions (including payments to national political parties for their non-federal accounts) during the calendar quarter.

To enter information on payments made to political parties of states or political subdivisions during the calendar quarter, click on the Payment Information link.

If there were no payments required to be reported pursuant to Rule G-37 during the calendar quarter, click the Check here if none checkbox.

On the Payments screen, enter the following fields:

- State
- Complete Name of the Political Party (including any city/county/state or other political subdivision)
- Payment Amount
- Contributor Category (select all that apply):
  - Dealer
  - Municipal finance professional
- PAC controlled by the dealer
- PAC controlled by a municipal finance professional
- Non-MFP executive officer
- Municipal advisor
- Municipal advisor professional
- PAC controlled by a municipal advisor
- PAC controlled by a municipal advisor professional
- Non-MAP executive officer
Click the Continue button. A summary of the payment information reported appears on the screen.

The term “payment” is defined in Rule G-37(g).

**De Minimis Exception**
Regulated entities are not required to report any payments made by an MFP or non-MFP executive officer, or an MAP or non-MAP executive officer, to a political party of a state or political subdivision in which the MFP or non-MFP executive officer, or the MAP or non-MAP executive officer, was entitled to vote and which payments by such MFP or non-MFP executive officer, or, MAP or non-MAP executive officer, in total, do not exceed $250 to that political party per year.

**Format for Reporting Payments**
Each state or local political party receiving a reportable payment during the calendar quarter must be listed separately. Multiple payments by a single contributor to a single state or local political party may be combined into a single entry that includes the total amount paid during that calendar quarter. In all other cases, payments may not be combined (e.g., payments made by two separate MFPs or two MAPs to the same state or local political party must be listed separately).

**Reporting of Payments Made in Prior Quarters upon Lapse of Form G-37x Effectiveness**
If the regulated entity is submitting Form G-37 for the first time after the lapse of effectiveness of Form G-37x as a result of engaging in municipal securities business or municipal advisory business, Form G-37 must include information regarding any payments to state or local political parties that would have been reportable (but had not been reported) on Form G-37 during the two-year period preceding such
calendar quarter. When reporting payments made in calendar quarters preceding the quarter for which the first Form G-37 is being submitted, the regulated entity must indicate the quarter and year in which such payment was made. The regulated entity need not include calendar quarter information for payments made during the calendar quarter for which such Form G-37 is being submitted.

**Contributions Made to Bond Ballot Campaigns**

Regulated entities must report in this section all reportable contributions made to bond ballot campaigns during the calendar quarter.

To enter information on contributions made to bond ballot campaigns, click on the **Add New Information** link.

If there were no contributions required to be reported pursuant to Rule G-37 during the calendar quarter, click the **Check here if none** checkbox.
On the Bond Ballot Contributions screen, enter the following fields:

- Name of Bond Ballot Campaign
- State
- City or select “N/A” if not applicable
- County or select “N/A” if not applicable
- Other Political Subdivision or select “N/A” if not applicable
- Name of Issuing Municipal Entity
- Contribution Amount
- Contributor Category (select all that apply):
  - Dealer
  - Municipal finance professional
  - PAC controlled by the dealer
  - PAC controlled by a municipal finance professional
  - Non-MFP executive officer
  - Municipal advisor
  - Municipal advisor professional
  - PAC controlled by the municipal advisor
  - PAC controlled by a municipal advisor professional
  - Non-MAP executive officer
- Contribution Date
Indicate if any of the payments or reimbursements related to the bond ballot contribution made were reimbursed by a third party. If yes, enter the name of the third party that made the payments or reimbursements and enter the amount paid.

Then click the **Continue** button.

The term “bond ballot campaign” is defined in Rule G-37(g).
**De Minimis Exception**

Regulated entities are not required to report any contributions made by an MFP or non-MFP executive officer, or an MAP or non-MAP executive officer, to a bond ballot campaign for a ballot initiative with respect to which the MFP or non-MFP executive officer, or the MAP or non-MAP executive officer, was entitled to vote and which contributions by such MFP or non-MFP executive officer, or MAP or non-MAP executive officer, in total, do not exceed $250 per ballot initiative.

**Format for Reporting Contributions**

Each bond ballot campaign receiving a reportable contribution during the calendar quarter must be listed separately. Multiple contributions by a single contributor to a single bond ballot campaign may be combined into a single entry that includes the total amount contributed during that calendar quarter. In all other cases, contributions may not be combined (e.g., contributions made by two separate MFPs or MAPs to the same bond ballot campaign must be listed separately).

**Reporting of Contributions Made in Prior Quarters upon Lapse of Form G-37x Effectiveness**

If the regulated entity is submitting Form G-37 for the first time after the lapse of effectiveness of Form G-37x as a result of engaging in municipal securities business or municipal advisory business, Form G-37 must include information regarding any contributions to bond ballot campaigns that would have been reportable (but had not been reported) on Form G-37 during the two-year period preceding such calendar quarter. When reporting contributions made in calendar quarters preceding the quarter for which the first Form G-37 is being submitted, the regulated entity must indicate the quarter and year in which such contribution was made. The regulated entity need not include calendar quarter information for contributions made during the calendar quarter for which such Form G-37 is being submitted.

**Municipal Entities with which The Regulated Entity Has Engaged in Municipal Securities Business or Municipal Advisory Business**

In compliance with Rule G-37, regulated entities must report in this section all municipal entities with which they have engaged in municipal securities business or municipal advisory business during the calendar quarter.

Municipal securities business is defined in Rule G-37(g) as:

(A) the purchase of a primary offering (as defined in Rule A-13(f)) of municipal securities from a municipal entity on other than a competitive bid basis (e.g., negotiated underwriting);
(B) the offer or sale of a primary offering of municipal securities on behalf of any municipal entity (e.g., private placement);

(C) the provision of financial advisory or consultant services to or on behalf of a municipal entity with respect to a primary offering of municipal securities in which the dealer was chosen to provide such services on other than a competitive bid basis; and

(D) the provision of remarketing agent services to or on behalf of a municipal entity with respect to a primary offering of municipal securities in which the dealer was chosen to provide such services on other than a competitive bid basis.

Municipal Advisory Business is defined in Rule G-37(g) as those activities that would cause a person to be a municipal advisor as defined in Section 15B(e)(4) of the Act, 17 CFR 240.15Ba1-1(d)(1)-(4) and other rules and regulations thereunder, including: (A) the provision of advice to or on behalf of a municipal entity or an obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues and (B) the solicitation of a municipal entity or obligated person, within the meaning of Section 15B(e)(9) of the Act and the rules and regulations thereunder.
Municipal Securities Business or Municipal Advisory Business

Municipal Securities Business
Information about the municipal securities business must be provided based on the guidelines below.

Activities Not Required to be Reported
Dealers are not required to report the purchase of a primary offering from the issuer on a purely competitive bid basis. In addition, dealers are not required to report participation in a primary offering of municipal bonds as a selling group member or in a primary offering of municipal fund securities as a selling dealer. Further, only business with a municipal entity need be reported. For example, if a dealer serves as financial advisor to a non-governmental conduit borrower in a bond offering and does not provide financial advisory service to the municipal entity issuer, this activity should not be listed as financial advisory services for purposes of Form G-37.

Format for Reporting Municipal Securities Business
Each issuer with which the dealer has engaged in municipal securities business during the calendar quarter must be listed separately.

Time Frame for Reporting Municipal Securities Business
In determining when to list municipal securities business, dealers should adhere to the following guideline:

- For negotiated underwritings, include the municipal securities business by no later than the report for the calendar quarter in which the settlement date occurs;
- For private placements, include the municipal securities business by no later than the report for the calendar quarter in which the settlement date occurs;
- For a continuous offering (e.g., municipal fund securities), such municipal securities business should be included by no later than the report for the calendar quarter in which the first sales are settled but need not be listed in future calendar quarters;
- For financial advisory services, indicate the municipal securities business in the report for the calendar quarter in which an agreement is reached to provide the services (MSRB Rule G-23, on activities of financial advisors, requires dealers to have a written agreement with issuers); thereafter, do not continue to list an ongoing financial advisory arrangement with an issuer but do list the services for any reporting period in which the settlement date for a new issue on which the dealer acted as financial advisor occurs; and
- For remarketing agent activities, indicate the municipal securities business in the report for the calendar quarter in which an agreement is reached to provide the services; thereafter, do not continue to list an ongoing remarketing agent arrangement with a municipal entity.
To enter information on municipal entities with whom the dealer has engaged in municipal securities business, click the **Add New Information** link in the Municipal Securities Business section.

If there was no municipal securities business required to be reported pursuant to Rule G-37 during the calendar quarter, click the **Check here if none** checkbox.

On the **Municipal Securities Business** screen, enter the following fields:

- Municipal Entity Name
- State
- City or select “N/A” if not applicable
- County or select “N/A” if not applicable

The **Municipal Entity Name** should include the complete name of the municipal entity. If the municipal entity name does not include the name of the city, county, state or other political subdivision of which it is part or instrumentality (such as an authority of a county or a department of a city), the name of such city, county, state or other political subdivision must be included.

The term “municipal entity” is defined in Rule G-37(g).

Click the **Municipal Securities Business** radio button.

Select the applicable Municipal Securities Business Type type(s):

- Negotiated underwriting
- Private placement (or municipal fund securities, etc.)
- Financial advisor
- Remarketing agent

Then click the **Continue** button.
In lieu of manually entering the municipal entities with which the regulated entity has engaged in municipal securities business, regulated entities may import the same data from an Excel or CSV data file. Click the Import Excel or CSV Data File Information link.

Click the Choose File button to locate the file on your computer or drag and drop the file.

Dealer-municipal advisors that wish to make a single Form G-37 submission to satisfy their Form G-37 reporting obligations and wish to import municipal securities business and municipal advisory business information must import a separate file for their municipal securities business information and separate file for their municipal advisory business information.
Certain fields will be validated for acceptable values and may be flagged for correction; however, it is the responsibility of the regulated entity to ensure that information is accurate and conforms to the stated requirements per Rule G-37.

**Municipal Advisory Business**

Information about the municipal advisory business must be provided based on the guidelines below.

**Format for Reporting Municipal Advisory Business**

Each municipal entity with which the municipal advisor has engaged in municipal advisory business during the calendar quarter must be listed separately. A municipal advisor third-party solicitor must disclose that it has engaged in municipal advisory business with a municipal entity if it is engaged to solicit, or has solicited, a municipal entity on behalf of certain third-parties as contemplated under the term, “municipal advisory business,” applying the guidelines below. Any other municipal advisor must disclose that it has engaged in municipal advisory business with a municipal entity if it is engaged to provide certain advice, or has provided certain advice, to a municipal entity as contemplated under the term, “municipal advisory business” applying the guidelines below.

**Activities Not Required to be Reported**

Only business with a municipal entity need be reported. For example, if a municipal advisor serves as a municipal advisor to a non-governmental conduit borrower in a bond offering and does not serve as a municipal advisor to the municipal entity issuer, this activity is not required to be listed for purposes of Form G-37.

**Timeframe for Reporting Municipal Advisory Business**

In determining when to list municipal advisory business, municipal advisors should adhere to the following guidelines.

Municipal advisor third-party solicitors:

- For solicitation before an agreement is reached to solicit business from the municipal entity, indicate the municipal advisory business on Form G-37 for any calendar quarter in which the municipal advisor solicited such municipal entity;
- For new solicitation agreements, indicate the municipal advisory business on Form G-37 for the calendar quarter in which an agreement is reached to solicit such municipal entity; and
- List any ongoing engagement to solicit a municipal entity on Form G-37 for any calendar quarter in which the municipal advisor solicited such municipal entity.
All other municipal advisors:
- For municipal advisory services provided before an agreement is reached to engage in municipal advisory business with the municipal entity, indicate the municipal advisory business on Form G-37 for any calendar quarter in which the municipal advisor engaged in municipal advisory activities for such municipal entity;
- For new municipal advisory services, indicate the municipal advisory business on Form G-37 for the calendar quarter in which an agreement is reached to provide the services; and
- List any ongoing municipal advisory business engagement with a municipal entity on Form G-37 for any calendar quarter in which the municipal advisor engaged in municipal advisory activities for such municipal entity.

To enter information on municipal entities with whom a municipal advisor has engaged in municipal advisory business, click the Municipal Advisory Business Information link.

If there was no municipal advisory business required to be reported pursuant to Rule G during the calendar quarter, click the Check here if none checkbox.

On the Municipal Advisory Business screen:
Select the applicable Municipal Advisory Business type(s):
- Advice
- Solicitation

Enter the following fields:
- State (Mandatory field for Advice)
- Municipal Entity Name
- City or select “N/A” if not applicable
- County or select “N/A” if not applicable

If solicitation is selected, enter Name of Third Party on Behalf of which Business was Solicited and select the Nature of the Solicited Business.

Then click the Continue button.
In lieu of manually entering the municipal entities with which the regulated entity has engaged in municipal advisory business, regulated entities may import the same data from an Excel or CSV data file. Click the Import Excel or CSV Data File Information link. Certain fields will be validated for acceptable values and may be flagged for correction; however, it is the responsibility of the regulated entity to ensure that information is accurate and conforms to the stated requirements per Rule G-37.

Click the Choose File button to locate the file on your computer.
To enter information on the municipal entities with whom the regulated entity has engaged in municipal securities business or municipal advisory business related to bond ballot-approved offerings, click the **Add New Information** link for **Ballot-Approved Offerings**.

If there was no business related to ballot-approved offerings required to be reported pursuant to Rule G-37 during the calendar quarter, click the **Check here if none** checkbox.

### IV. MUNICIPAL ENTITIES with which the regulated entity has engaged in municipal securities business or municipal advisory business

#### A. Municipal Securities Business

Select one of the options below:
- Add new information
- Pre-populate from previous quarter
- Import Excel or CSV Data File Information
- Check here if none

#### B. Municipal Advisory Business

Select one of the options below:
- Add new information
- Pre-populate from previous quarter
- Import Excel or CSV Data File Information
- Check here if none

#### C. Ballot-Approved Offerings

Select one of the options below:
- Add new information
- Pre-populate from previous quarter
- Check here if none

On the **Ballot-Approved Offerings** screen, enter the following fields:
- **Full Municipal Entity Name**
- **Full Description of Municipal Securities Issue**
- **Reportable Date of Selection of Dealer or Municipal Advisor**

Then click the **Continue** button.
Such information must be reported in the calendar quarter for which the closing date for the issuance that was authorized by the bond ballot campaign occurred.

The term “reportable date of selection” is defined in Rule G-37(g).

Now that all four required sections of Form G-37 are complete, you may preview the information by clicking the Preview button.

If any information on the preview screen needs to be changed, click Edit to make the changes.

Once a submission is published, that submission cannot be edited. However, regulated entities may update or correct a previous submission, by creating a separate submission which will be reflected as an amendment to the prior submission. To do so, select the UPDATE option (not the CREATE option) on the first page of the Political Contributions submission page in EMMA Dataport. Once all information is correct, click the Publish button.
The following screen will appear.

```
<table>
<thead>
<tr>
<th>State</th>
<th>Political Party</th>
<th>Payment Amount($)</th>
<th>Contributor Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>IA</td>
<td>Independent Party of HD</td>
<td>$1,000.00</td>
<td>Municipal advisor</td>
</tr>
</tbody>
</table>
```

```
<table>
<thead>
<tr>
<th>State</th>
<th>Municipal Entity Official</th>
<th>Contribution Amount($)</th>
<th>City/County/State or Other Political Subdivision</th>
<th>Contributor Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>IN</td>
<td>John Doe, Governor of KYZ</td>
<td>$500.00</td>
<td>City of KYZ/County of ABC/County of ABC COUNTY HOUSING AUTHORITY</td>
<td>Dealer</td>
</tr>
</tbody>
</table>
```

```
<table>
<thead>
<tr>
<th>State</th>
<th>Name of Bond Pool Campaign</th>
<th>City/County/State or Other Political Subdivision</th>
<th>Name of Issuing Municipal Entity</th>
<th>Contribution Amount($)</th>
<th>Contributor Category</th>
<th>Contribution Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>HI</td>
<td>KYZ Bond Pool Campaign</td>
<td>City of ABC/County of XYZ/ABC COUNTY HOUSING AUTHORITY</td>
<td>KYZ County</td>
<td>$500.00</td>
<td>Non-MAP executive officer</td>
<td>1/01/2010</td>
</tr>
</tbody>
</table>
```

```
<table>
<thead>
<tr>
<th>State</th>
<th>Municipal Entity Name</th>
<th>City/County</th>
<th>Municipal Securities Business Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>IA</td>
<td>KYZ County</td>
<td>City of KYZ/County of ABC</td>
<td>Negotiation underwriting, financial advisor, underwriting agent, private placement</td>
</tr>
</tbody>
</table>
```

Final submissions must be made by an officer for the regulated entity. Are you sure you want to publish?

Yes
No
Click the Yes button and the following confirmation screen will appear indicating the MSRB has received the Form G-37 submission. The submission will automatically be published on the EMMA website.

To print your submission, click the Print Submission link. A PDF of the information submitted will appear on the screen.

To return to EMMA Dataport, click the Return to EMMA Dataport Submission Portal link.
Part 4: Electronic Submission of Form G-37x

Regulated entities must be fully cognizant of the acknowledgements and certification set forth in Form G-37x. In particular, regulated entities must be aware of the circumstances under which the effectiveness of Form G-37x may lapse and of the actions that regulated entities may be required to undertake pursuant to Rule G-37(e)(iii) upon such lapse.

Click the Create button next to Electronic Form G-37x Submission to start a submission.

The following screen will appear. Your Officer Name, Phone Number and Address appear to the bottom left of the screen.
Click the **Preview** button.

The preview of Form G-37x appears on the screen. Click the **Publish** button.

The following screen will appear.
Click the **Yes** button and the following confirmation screen will appear indicating the MSRB has received your Form G-37 submission.

To print your submission, click the **Print Submission** link.

To return to EMMA Dataport, click the **Return to EMMA Dataport Submission Portal** link.