Short-term Obligation Rate Transparency (SHORT) System User Interface Submission Manual

Version 3.1, November 2022
# 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>January 28, 2009</td>
<td>Initial version.</td>
</tr>
<tr>
<td>1.1</td>
<td>August 2009</td>
<td>Clarified descriptions of the following data elements: Date/Time of Interest Rate reset, Par Amount Auctioned, Minimum Denomination, Liquidity Facility, Minimum Rate, and Maximum Rate; added instructions on using pre-population function an updated screen images to reflect new version of Web User Interface.</td>
</tr>
<tr>
<td>1.2</td>
<td>June 15, 2010</td>
<td>Updated screenshots in Section for accessing the web interface.</td>
</tr>
<tr>
<td>1.3</td>
<td>April 2011</td>
<td>Changes Effective: May 16, 2011. Added the submission of additional data elements and documents.</td>
</tr>
<tr>
<td>1.4-1.9</td>
<td>August 28, 2012</td>
<td>Updated manual to reflect the ability for a document submitter to access a list of previous submissions by searching using CUSIP number.</td>
</tr>
<tr>
<td>2.0</td>
<td>October 19, 2012; May 2013</td>
<td>Updated screenshots and content to reflect the current SHORT system.</td>
</tr>
<tr>
<td>2.1</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 2019</td>
<td>Updated to reflect EMMA Data port user interface changes.</td>
</tr>
<tr>
<td>3.0</td>
<td>August 2020</td>
<td>Updated to reflect URL changes due to the MSRB’s cloud migration and reorganize and consolidate information on related rules and resources.</td>
</tr>
<tr>
<td>3.1</td>
<td>November 2022</td>
<td>Updated links as needed for the revised MSRB.org website.</td>
</tr>
</tbody>
</table>
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.

Municipal Securities Rulemaking Board
1300 I Street NW, Suite 1000
Washington, DC 20005
Phone: 202-838-1500
MSRB Website: [www.msrb.org](http://www.msrb.org)
EMMA Website: [emma.msrb.org](http://emma.msrb.org)

**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](http://msrb.org) and planned or unplanned outages as communicated on the [MSRB Systems Status](http://msrb.org) webpage.

Related MSRB Rules and Resources

- [MSRB Rule G-34: CUSIP Numbers, New Issue, and Market Information Requirements](http://msrb.org)
- Navigating the SHORT System
- Submitting Data Elements for Variable Rate Securities
- Submitting Variable Rate Securities Documents

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 free, official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market and provides 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 Short-term Obligation Rate Transparency (SHORT) System is a facility of the MSRB for the collection and dissemination of information and documents about municipal securities bearing interest at short-term rates, which include municipal Auction Rate Securities (ARS) and Variable Rate Demand Obligations (VRDOs). Dealers that act as ARS Program Dealers or VRDO Remarketing Agents are required to report interest rates and descriptive information as well as submit documents associated with municipal ARS and VRDOs to the SHORT System under MSRB Rule G-34(c).

This manual is intended to assist submitters in using the SHORT System Web User Interface for manual submission of data elements and documents via the user interface. The MSRB maintains separate manuals for making submissions to the SHORT System via the computer-to-computer method which can be found at the below links:

SHORT System Specifications for Data Submissions
SHORT System Specifications for Document Submissions

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

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 https://www.msrb.org/Rules-and-Interpretations/MSRB-Rules.

“CUSIP” is a registered trademark of ABA.

All products or brand names mentioned in this manual are trademarks or registered marks of their respective holders.
Table of Contents

PART 1: Overview of the SHORT System ................................................. 6
Submission of Interest Rate and Descriptive Information ................. 6
Submission of Documents ................................................................. 7
Submitters ......................................................................................... 7
Timing of Submission .................................................................... 7
Method of Submission .................................................................. 8
Designated Electronic Format for Documents ................................ 8
Data and Document Processing ..................................................... 8
Information and Document Dissemination ..................................... 9
SHORT Web User Interface and Short-term Obligation Rate
Transparency System XML Interface .............................................. 9
EMMA Dataport and SHORT System Document Submission Service ..... 9
System Availability ......................................................................... 9

PART 2: SHORT System Data Elements Submissions ......................... 11
Pre-populate a New Submission with Existing Data ...................... 18
Modify Submitted Data ................................................................. 21
View Submission History .............................................................. 23

PART 3: SHORT Document Submission ............................................. 29
Submit an Auction Rate Security Document .................................. 30
Submit a Variable Rate Demand Obligation Document ................. 35
Reference a Document Already Submitted to EMMA .................. 41
Manage Uploaded Documents ....................................................... 41
Preview and Publish Uploaded Document Submissions ................ 43
Update a Prior Submission ............................................................. 44
Cancel a Submission ..................................................................... 45
Exit or Log Out ............................................................................. 46
PART 1: Overview of the SHORT System

Submission to the SHORT System

Submitters to the SHORT System must use either manual submission processes via a web user interface or computer-to-computer submission processes. The following table details appropriate submission processes and systems based on the type of submission being made.

<table>
<thead>
<tr>
<th>Type of Submission</th>
<th>Submission Process</th>
<th>Appropriate Submission System</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate and descriptive information (Data)</td>
<td>Manual input, using MSRB web interface</td>
<td>SHORT System Web User Interface</td>
</tr>
<tr>
<td></td>
<td>Computer-to-computer</td>
<td>SHORT System XML Interface</td>
</tr>
<tr>
<td>Documents</td>
<td>Manual input, using MSRB web interface</td>
<td>EMMA Dataport</td>
</tr>
<tr>
<td></td>
<td>Computer-to-computer</td>
<td>SHORT System Document Submission Service</td>
</tr>
</tbody>
</table>

This manual provides instructions for manually submitting data and documents to the SHORT System using MSRB web interfaces (SHORT System Web User Interface and EMMA Dataport). Specifications for making submissions to the SHORT System via the computer-to-computer method can be found here:

- SHORT System Specifications for Data Submissions
- SHORT System Specifications for Document Submissions

Submission of Interest Rate and Descriptive Information

MSRB Rule G-34(c) identifies the data elements required to be submitted with regard to interest rate and descriptive information to the SHORT System. A complete list of data elements is provided in this manual.

The data elements required for ARS submissions are not the same as the data elements required for VRDO submissions.
Submission of Documents
MSRB Rule G-34(c) also identifies the types of documents that are required to be submitted to the SHORT System. In conjunction with a document submission, indexing information is required to be included identifying the document type, the date the document became available to the dealer and the municipal security CUSIP number(s) to which such document relates. A submitter required to submit an existing document in the SHORT System is permitted to reference the previously submitted document and provide indexing information in lieu of submitting a duplicate document.

A submitter required to submit a document that is not able to be obtained through best efforts as described in Rule G-34(c) is required to provide an affirmative indication that the required document is not available for submission, notwithstanding the submitter’s best efforts to obtain such document.

Submitters
Submissions to the SHORT System may be made by the following classes of submitters:

- ARS Program Dealer;
- VRDO Remarketing Agent;
- ARS Auction Agent; and
- Designated Agent, which may submit any information otherwise permitted to be submitted by another class of submitter that has designated such agent, as provided below.

All ARS Auction Agents are allowed to submit information about an auction to the SHORT System without prior designation by an ARS Program Dealer. Dealers may optionally designate agents to submit information on their behalf, and may also revoke the designation of any such agents, through MSRB Gateway. All actions taken by a Designated Agent on behalf of a dealer that has designated such agent shall be the responsibility of the dealer.

Dealers are responsible for the accuracy and completeness of all information submitted to the SHORT System. The MSRB is not responsible for the content of the information or documents submitted by dealers or their designated agents that is displayed on the EMMA website or distributed to subscribers of the SHORT System subscription service.

Timing of Submission
Submitters are required to make submissions to the SHORT System within the timeframes set forth in MSRB Rule G-34(c) and related MSRB procedures.
**Method of Submission**

Data and documents may be submitted to the SHORT System through a secure, password-protected, web-based user interface or through a secure, authenticated computer-to-computer data connection, at the election of the submitter. When making submissions using the web-based user interface, related information is entered manually into an online form and documents are required to be uploaded as portable document format (PDF) files. Computer-to-computer submissions utilize XML files for data and PDF files for documents.

**Designated Electronic Format for Documents**

All documents submitted to the SHORT System must be in PDF format, configured to permit documents to be saved, viewed, printed and retransmitted by electronic means without a password. 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. Any documents submitted to the SHORT System must be word-searchable (without regard to diagrams, images and other non-textual elements).

**Data and Document Processing**

The SHORT System performs various data checks to ensure that data and documents are submitted in the correct format. In addition, data checks are performed to monitor dealer compliance with MSRB Rule G-34(c), as well as to identify information that may contain errors due to information not falling within reasonable ranges of expected values. Submissions generate an acknowledgement or error message, and all dealers that have information or documents submitted on their behalf by either an ARS Auction Agent, VRDO Remarketing Agent or a Designated Agent are able to monitor such submissions.
Information and Document Dissemination

Information and documents submitted to the SHORT System that pass the format and data checks described above are disseminated and made available on EMMA promptly following processing.

Submissions outside of core operational hours may be posted on EMMA promptly following the processing, though some submissions outside of core operational hours may not be processed until the next business day.

SHORT System data and documents, along with related indexing information, are generally made available to the public through the EMMA website for the life of the related securities.

Information and documents submitted to the SHORT System are also available via subscription. Information about how to obtain a subscription to the Short-term Obligation Rate Transparency Subscription Service, as well as specifications, can be found on www.msrb.org.

System Hours

SHORT Web User Interface and Short-term Obligation Rate Transparency System XML Interface

The SHORT System Web User Interface and Short-term Obligation Rate Transparency System XML Interface are available from the hours of 6:00 a.m. – 9:00 p.m. ET on business days as defined in MSRB Rule G-14 RTRS Procedures, although the MSRB may make such processes unavailable outside of core operational hours for various purposes, including, maintenance, upgrades, or otherwise as needed to ensure the overall integrity of the SHORT system and the MSRB’s other information systems.

EMMA Dataport and SHORT System Document Submission Service

Submissions to the EMMA Dataport and SHORT System Document Submission Service may generally be made at all times, subject to the right of the MSRB to make such processes unavailable outside of core operational hours for various purposes, including, maintenance, upgrades, or otherwise as needed to ensure the overall integrity of the SHORT system and the MSRB’s other information systems.

System Availability

To the extent technically feasible, the MSRB will provide advance notice of any planned periods of unavailability and shall endeavor to provide information to submitters as to the status of its systems during unanticipated periods of unavailability. Visit the MSRB Systems Status page to view the latest status for all MSRB systems.
**SHORT System Registration**

Submissions to the SHORT System may be made solely by authorized submitters who have obtained an account in MSRB Gateway. Through MSRB Gateway, submitters also have the ability to designate third-party agents to submit information to the SHORT System on the submitter’s behalf.

Information about how to obtain a user account and agent designation to the SHORT System can be found in the Gateway User Manual for Dealers and Municipal Advisors.

The SHORT System Web User Interface allows all submitters, as well as any party for whom information has been submitted on its behalf, to view submissions, submission status icons and possible error codes.

Submitters seeking to use a computer-to-computer method for interest rate data and descriptive information submissions should refer to the Specifications for the SHORT System Data Submission Services.
PART 2: SHORT System Data Submissions

Log into the SHORT System Web User Interface
To log in to make submissions to the SHORT System Web User Interface, you need an account in MSRB Gateway, the secure access point for all MSRB applications.

Logging into the SHORT System Web User Interface can be done through either the MSRB homepage or through the EMMA website.

1. From the EMMA homepage at https://emma.msrb.org, click EMMA Dataport tab on the blue menu bar.
2. Then click the **Log in to MSRB Gateway** button.
3. From the MSRB Gateway landing page, enter your User ID and Password and click **Login**.

4. Select the **SHORT System Web User Interface – Data Submissions** link under the **Market Information Systems** section to enter interest rate and descriptive information to the SHORT System pursuant to **MSRB Rule G-34**.

You can also select the **SHORT System Web User Interface – Test Environment** under **Market Information Systems** to make TEST submissions.
Submission Management Screen

Upon successfully logging into the SHORT Web User Interface, the Submission Management screen appears. This screen displays the user’s 10 most recent submissions to the SHORT System.

Additional submissions can be viewed by selecting the Next button on the lower right side of the Submission Management screen.

The Next button is not displayed if there are fewer than 10 submissions in the SHORT System.

Information displayed on the Submission Management screen can be sorted by clicking on each column heading. In addition, information can be filtered by the following criteria: CUSIP Number, Reset Rate and whether a submission was made by (i) current user (My Submissions); (ii) user’s firm (Firm Submissions); or (iii) a third party on behalf of the user's firm (On Behalf of Submissions).
To filter information, enter the criteria and select the **Refresh** button. To undo filtering, remove filter criteria and select the **Refresh** button.

### Make a New Submission

To submit data to the SHORT System:

1. Select the **New Submission** button on the Submission Management screen.
2. The Add New Submission screen appears. Choose one of the following instrument types:

- Auction Rate Security

![Auction Rate Security screenshot]

- Variable Rate Demand Obligation

![Variable Rate Demand Obligation screenshot]
3. To submit data to the SHORT System, enter the appropriate values into each of the fields on the screen. Hover over any data element, to view a dialogue box with a definition for the data element.

A complete listing of data elements, with descriptions, can be found in the Data Element Descriptions for SHORT Web User Interface section of this manual.

Data fields marked with a red asterisk must be populated with data in order for a submission to be processed by the SHORT System.

To submit the identity of the dealer, enter the MSRB Registration Number of the associated dealer then select the Add to Dealer List button. If you are reporting on behalf of more than one dealer (for example, you are an Auction Agent and are submitting data on behalf of all Program Dealers) additional MSRB Registration Numbers can be added to the dealer list.

4. Once all data has been entered, click Add Submission. The Submission Management screen appears with a list of submissions. If no errors are found in the submission, the instruct icon (which indicates an initial data submission) appears to the left of the submission. The status of processing the submission appears at the top of the Submission Management screen. The status icons are described in the Status Icons and Error Codes section.
Pre-populate a New Submission with Existing Data

The SHORT Web user interface allows a submitter to pre-populate many of the data elements required on the Add New Submission screen with information from a prior submission. This function allows a submitter to submit without having to re-key those data elements that typically do not change from one submission to the next.

To make a new submission to the SHORT System using the pre-population function:

1. Select the previous submission from the Submission Management screen for which you would like to make a new submission.

2. Select the the New Reset icon to the far right of the submission to go directly to the Add New Submission screen where certain data elements are pre-populated.
Alternatively, you can select the submission and then select the **New Reset** icon.

3. A new window appears showing a partially pre-populated **Add New Submission** screen. Enter the appropriate values for the data elements that are not pre-populated and make any necessary corrections to the pre-populated data elements.
4. Click the **Add Submission** button.
The Submission Management screen displays with the newly added submission. If no errors are found in the submission, the instruct icon appears to the left of the submission. The status of processing the submission displays at the top of the Submission Management screen.
Modify Submitted Data

To modify a submission:

1. Select the submission you wish to modify from the Submission Management screen. In this example, the first submission is selected.
2. Select the pencil icon to the right of the submission to go directly to the Modify Submission screen. Alternatively, you can select the submission and then select the Modify button when viewing submission details.

3. A new window appears showing the details of the submission. Enter data you wish to modify and select the Modify button. Fields that are shaded cannot be modified.

Once the modification has been submitted, you are directed to the Submission Management screen and the modify icon appears to the left of the modified submission. The status of processing the submission appears at the top of the Submission Management screen.
Cancel Submitted Data

To cancel a submission:

1. Select the submission you would like to cancel from the Submission Management screen.

The details of the submission will display.

2a. If you choose to not take any action, select the Return button to go back to Submission Management screen.

2b. If you wish to proceed with canceling the submission, select the Cancel button and a dialogue box appears to confirm this action.
Once the cancelation is confirmed, the Submission Management screen returns with the cancellation status icon to the left of the cancelled submission. The status of processing the submission appears at the top of the Submission Management screen.

### View Submission History

If you make a new submission and subsequently modify or cancel the submission, you are able to view the submission history. Select the submission you wish to view from Submission Management screen and select the Submission History tab at the top of the screen.

The Instruct, Modification and Cancellation icons appear to the left of each submission under column **Type**. Select any one of the icons to view the specific data submitted or canceled.
**Status Icons and Error Codes**

Status icons appear to the left of each submission on Submission Management Screen.

**Satisfactory Icons**

The following icons are displayed for submissions that are successfully processed and did not receive an error code preventing the submissions from being disseminated.

- 🔄 Instruct – An initial data submission.
- 🔨 Modification – A modification of an existing submission.
- ✗ Cancel – A submission that has been cancelled.

**Error Code Alerts**

The following icons display for submissions that receive error codes. If more than one error code has been applied to a submission, the icon reflecting the most egregious error displays.

- ⚠ This icon displays when an error code is applied to a submission, but the error code does not prevent a submission from being disseminated. For example, a submission that receives a Late error code will have this icon displayed.

- 🏻 This icon displays when an error code is applied to a submission that prevents the submission from being disseminated. For example, if the submission receives an error code noting that the CUSIP check digit is erroneous, this icon displays. Submissions receiving this icon have not been successfully submitted and further action is required.

To view the error code(s) that have been applied to a submission, select the submission from the Submission Management screen and the error code(s) appear at the bottom left-hand side of the screen displaying details of the submission.

A complete list of all possible error codes can be found in the SHORT System Specifications for Data Submissions.
## Data Element Fields and Descriptions

Data fields marked with a red asterisk must be populated with data in order for a submission to be processed by the SHORT System.

### Auction Rate Securities

<table>
<thead>
<tr>
<th>Field Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>*CUSIP</td>
<td>CUSIP Number for the ARS.</td>
</tr>
<tr>
<td>*ARS/VRDO Indicator</td>
<td>Indication of whether a submission is an ARS or VRDO.</td>
</tr>
<tr>
<td>*Dealer MSRB Number</td>
<td>MSRB Registration Number of the ARS Program Dealer. Each ARS Program Dealer must be identified. An ARS Auction Agent may include the identities of a ARS Program Dealer without Program Dealer haven given prior permission. ARS Program Dealers would only be allowed to report their own identity on an ARS submission if another ARS Program Dealer has designated the submitting ARS Program Dealer to submit information to the SHORT System.</td>
</tr>
<tr>
<td>*Date of Interest Rate Reset</td>
<td>Date that the ARS auction occurred.</td>
</tr>
<tr>
<td>*Time of Interest Rate Reset</td>
<td>Time that the ARS auction occurred. All reported times are Eastern Time and must be entered in military format. Seconds may be entered as 00 if your system is not capable of reporting seconds or if the seconds are not known.</td>
</tr>
<tr>
<td>*Date of Interest Rate Posting</td>
<td>Date that the ARS auction results were communicated to ARS Program Dealers.</td>
</tr>
<tr>
<td>*Time of Interest Rate Posting</td>
<td>Time that the ARS auction results were communicated to ARS Program Dealers. All reported times are Eastern Time and must be entered in military format. Seconds may be entered as 00 if your system is not capable of reporting seconds or if the seconds are not known.</td>
</tr>
<tr>
<td>*Length of the Interest Reset Period in Days</td>
<td>Number of calendar days that the interest rate produced by the auction process is applicable.</td>
</tr>
<tr>
<td>*Interest Rate</td>
<td>Interest rate, in percent, produced by the auction process.</td>
</tr>
<tr>
<td>Field Name</td>
<td>Description</td>
</tr>
<tr>
<td>------------</td>
<td>-------------</td>
</tr>
<tr>
<td>*Minimum Denomination</td>
<td>Minimum allowable transaction size, in par amount, applicable on the day of the ARS auction.</td>
</tr>
<tr>
<td>*Rate Type</td>
<td>Indication of whether the interest rate submitted represents a maximum rate (M), all hold rate (H) or an interest rate set by the auction process (A).</td>
</tr>
<tr>
<td>Minimum Rate</td>
<td>Minimum interest rate, in percent, applicable at the time of the auction or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no minimum rate applicable.</td>
</tr>
<tr>
<td>Maximum Rate</td>
<td>Maximum interest rate, in percent, applicable at the time of the auction or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no maximum rate applicable.</td>
</tr>
<tr>
<td>*Order Type</td>
<td>Indication of whether an order submitted is an order to buy (B), sell (S) or hold at rate (O).</td>
</tr>
<tr>
<td>*Order Interest Rate</td>
<td>For orders to buy or hold at rate, the interest rate associated with such orders.</td>
</tr>
<tr>
<td>*Order Entity</td>
<td>Indication of whether an order placed or that was filled is for an investor (I), program dealer for its own account (P) or issuer/conduit borrower of the ARS (C).</td>
</tr>
<tr>
<td>*Order Par Amount</td>
<td>The aggregate par amount submitted to the auction for each order type, interest rate for buy and hold at rate orders, and order entity.</td>
</tr>
<tr>
<td>*Filled Par Amount</td>
<td>The aggregate par amount filled as a result of the auction for each order type, interest rate for buy and hold at rate orders and order entity.</td>
</tr>
</tbody>
</table>

### Variable Rate Demand Obligations

<table>
<thead>
<tr>
<th>Field Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>*CUSIP</td>
<td>CUSIP Number for the VRDO.</td>
</tr>
<tr>
<td>*ARS/VRDO Indicator</td>
<td>Indication of whether a submission is an ARS or VRDO.</td>
</tr>
<tr>
<td>*Dealer MSRB Number</td>
<td>MSRB Registration Number of the VRDO Remarketing Agent.</td>
</tr>
<tr>
<td>*Date of Interest Rate Reset</td>
<td>Date that the VRDO interest rate was determined.</td>
</tr>
<tr>
<td><strong>Time of Interest Rate Reset</strong></td>
<td>Time that the VRDO interest rate was determined. All reported times are Eastern Time and must be entered in military format. Seconds may be entered as “00” if your system is not capable of reporting seconds or if the seconds are not known.</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>-------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>Length of the Interest Reset Period in Days</strong></td>
<td>Number of calendar days that the interest rate produced by the interest rate reset is applicable.</td>
</tr>
<tr>
<td><strong>Interest Rate</strong></td>
<td>Interest rate, in percent, produced by the interest rate reset.</td>
</tr>
<tr>
<td><strong>Minimum Denomination</strong></td>
<td>Minimum allowable transaction size, in par amount, applicable on the day of the VRDO interest rate reset.</td>
</tr>
<tr>
<td><strong>Rate Type</strong></td>
<td>Indication of whether the interest rate submitted represents a maximum rate (M), a rate that was set by a formula (F) or a rate that was set by the VRDO Remarketing Agent (R).</td>
</tr>
<tr>
<td><strong>Length of Notification Period in Days</strong></td>
<td>Number of calendar days that may lapse between a holder of a VRDO tendering its security and a liquidity provider purchasing the tendered security in the event that the Remarketing Agent is unable to remarket the tendered security.</td>
</tr>
<tr>
<td><strong>Minimum Rate</strong></td>
<td>Minimum interest rate, in percent, applicable at the time of the interest rate or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no minimum rate applicable.</td>
</tr>
<tr>
<td><strong>Maximum Rate</strong></td>
<td>Maximum interest rate, in percent, applicable at the time of the interest rate reset or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable (NC). Leave blank if there is no maximum rate applicable.</td>
</tr>
<tr>
<td><strong>Liquidity Facility</strong></td>
<td>For each liquidity facility applicable to the VRDO, an indication of whether each is a standby bond purchase agreement (P) or letter or credit (L).</td>
</tr>
<tr>
<td><strong>Identity of the Liquidity Provider</strong></td>
<td>For each liquidity facility applicable to the VRDO, the identity of the liquidity provider. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.</td>
</tr>
<tr>
<td><strong>Liquidity Facility Expiration Date</strong></td>
<td>The expiration date of each liquidity facility applicable to the VRDO.</td>
</tr>
<tr>
<td><strong>Identity of Tender Agent</strong></td>
<td>For each tender agent applicable to the VRDO, the identity of the tender agent. This value reflects information available to the</td>
</tr>
</tbody>
</table>
VRDO Remarketing Agent as of the date and time of the interest rate reset.

<table>
<thead>
<tr>
<th><strong>Aggregate Par Amount - Bank Bond</strong></th>
<th>Par amount of the VRDO, if any, held by liquidity providers (as a “Bank Bond”). This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aggregate Par Amount – Investors and Remarketing Agent</strong></td>
<td>Par amount of the VRDO, if any, held by parties other than a liquidity provider, which represents the aggregate par amounts held by the VRDO Remarketing Agent and by investors. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.</td>
</tr>
</tbody>
</table>
PART 3: SHORT Document Submission


Navigate to the EMMA Dataport either through the MSRB homepage or through the EMMA website as described in Part 2 above.

Submit a New Document

1. From the EMMA Dataport Submission Portal, click on the SHORT Document (Rule G-34) button.

2a. For a new submission, click Create next to the type of security for which you are making submission: Auction Rate Security or Variable Rate Demand Obligation.
2b. Click **Update** to modify a prior submission.

**SHORT Document Submission Status**

The submission process includes several steps involving the entry of data and uploading of documents. A submission does not occur until you publish the document. Until the submission has been published, status of the submission will state **Not Published**.

**Submit an Auction Rate Security Document**

1. Select **Create** to initiate a new submission of an ARS document.
2. Enter the CUSIPs that are associated with the document then click **Upload**. The CUSIPs appear in the Assigned Securities list, displaying a count of the number of securities associated in the heading at the top of the column.

To remove a particular security from the Assigned Securities list, highlight the CUSIP number(s) and click **Unassign CUSIPs** and the CUSIP(s) will be removed from the Assigned Securities list.
3. Click **Next** to continue your submission.

![Diagram showing submission process]

4. To upload an ARS document, click the **Document that defines current auction procedures and interest rate setting mechanisms** option.

5. Next, enter a date in the **Document Received Date** field.

![Diagram showing document received date field]

To indicate that you are submitting a document that was in effect prior to May 16, 2011, check the box for transition period documents. You will not be required to enter a date in the **Document Received Date** field.
Transition period documents are not required to be word-searchable PDF files. However, any new or amended versions of documents produced after May 16, 2011, are required to be in word-searchable PDF format.

6. Click the **Browse** button to locate the document on your computer then click the **Upload** button.

To upload more than one document, click **Upload Multiple Files** and repeat these steps.
After you have successfully uploaded the ARS document, the document name and the date the document was received appear on the screen.

7. To proceed, click the **Preview** button.

8. Click the **Publish** button to complete the submission. You can select the **Back** button to make any changes to your submission before you publish.
Submit a Variable Rate Demand Obligation Document

1. Select Create to initiate a new submission of a VRDO document.

2. Enter the CUSIP(s) that are associated with the document then click the Upload button. The CUSIP(s) appear in the Assigned Securities list, displaying a count of the number of securities associated in the heading at the top of the column.
To remove a particular security from the Assigned Securities list, highlight the CUSIP number(s) and click **Unassign CUSIPs** and the CUSIP(s) will be removed from the Assigned Securities list.

3. Click the **Next** button to continue.

4. To upload a VRDO document, select the radio button that applies to the type of document being uploaded.

5. Next, enter a date in the Document Received Date field.
To indicate that you are submitting a document that was effective prior to May 16, 2011, check the box for transition period documents. You will not be required to enter a date in the Document Received Date field.

Transition period documents are not required to be word-searchable PDF files. However, any new or amended versions of documents produced after May 16, 2011, are required to be in word-searchable PDF format.

6. Click the Browse button to locate the document on your computer then click the Upload button.
To upload more than one document, click **Upload Multiple Files** and repeat these steps.

After you have successfully uploaded the VRDO document, the document name and the date the document was received appear on the screen. To view the document you submitted, click **View** next to the document name.
7. To proceed, click the **Preview** button

8. Click the **Publish** button to complete the submission. To preview your uploaded information before publishing your submission, review the steps outlined in the **Preview and Publish Uploaded Document Submissions** section.
Reference a Document Already Submitted to EMMA

For both ARS and VRDO submissions, the SHORT System allows a submitter to search for documents previously submitted for a particular CUSIP number. This allows, for example, a new VRDO Remarketing Agent to add a Letter of Credit extension letter to the Letter of Credit Agreement documents submitted by a prior VRDO Remarketing Agent. Using this feature, some or all the documents already submitted may be selected by a dealer and additional documents can be added to create a new submission.

Select the link to Look up Similar Documents on EMMA.

Select the applicable documents from the list by clicking on the check box.

Enter the receive date, which is the date that the document was received from the Tender Agent or representative bank, and click Add Documents. This document will be attached as an additional file for your selected document type.
After you successfully upload the document, the document name and the date the document was received appear on the screen. To view the document you uploaded, click the View button next to the file name.

As previously described, you must Publish your document submission in order to complete the submission process.

**Manage Uploaded Documents**

A document and file guide is provided on the document screen from the previous section to assist in maintaining your documents and files.

![Image of a document screen with options]

Options are available to view or edit information about an uploaded document, to add a document, to add a file to a multi-file document and to replace or delete a document or file.
1. Click on the document type or the file name to reveal an **Options** link.

2. Hover over the **Options** link to display Edit Information, Add File, Delete Document, Replace File and Delete File.

   ![Submission Status: Not Published](image)

   **Instrument Type: Variable Rate Demand Obligation**

   **SHORT DOCUMENTS**

   **Manage Documents & Files - Options**

   ![Variable Rate Demand Obligation Document.pdf posted 10/19/2012 Received on 10/19/2012](image)

   - **Edit Information**
   - **Replace File**
   - **Delete File**

   If the document has already been published, **Archive** appears in place of **Delete**.

   - The **Add File** option is an alternative to **Upload Multiple Files**.
   - **View Information** and **Edit Information** refer to viewing and editing the file description and the date received field.
   - To confirm that the correct document was uploaded, click **View** next to the file posting date to view the uploaded document.
Preview and Publish Uploaded Document Submissions

Once you have uploaded your document, you can preview all the information for accuracy and completeness before final submission to EMMA. No information is editable on the Preview Screen. If you need to edit the information, click the Back button to return to your submission.

1. Once all information is correct and the review is satisfactory, click the Publish button. The following screen appears.
2. Click **Yes: Publish** and the following confirmation screen appears.

The confirmation screen will contain the following:
- A submission ID, which is your unique identifier and helpful for any future updates.
- A link to print your submission confirmation.
- A link to “start new submission” or to modify your existing submission.
- A link to send your submission confirmation to a secondary email address.

**Update a Prior Submission**

You may update or modify a submission from the Submission Confirmation Screen or by going directly to the **SHORT Document** button.

1. Select the **Update** button for the type of security—either ARS or VRDO—that you would like to modify or update.

2. Enter your **Submission ID** received from your original submission or your CUSIP number.

If you do not know your **Submission ID**, you may search for a submission by entering the CUSIP number and selecting the appropriate security type.

3. You may then click on the appropriate **Submission ID** to update a submission.
Prior submission information will be pre-populated with CUSIP numbers previously associated and the document(s) previously uploaded. From this point the process followed to update a prior submission is identical to the process for associating a new CUSIP or uploading a new document.

**Cancel a Submission**

To cancel a submission:

1. Select the **Update** link for the type of security—either ARS or VRDO—that you would like to cancel.

2. Enter the **Submission ID** or the **CUSIP number**. Previously disclosed information related to associated CUSIPs and documents will be archived on the EMMA website.

If you do not know your **Submission ID**, you may search for a submission by entering the **CUSIP number** and selecting the appropriate security type.

3. Click on the appropriate **Submission ID** to cancel a submission.
4. After selecting the appropriate Submission ID click on the **Cancel Submission** button.

The following confirmation screen appears.

5. Click **Yes** to confirm cancelation of the submission.

**Exit or Log Out**

If you do not end an EMMA session by publishing, EMMA does not preserve any data entered in that session. A SHORT Document submission under MSRB Rule G-34 has not met the requirements of the rule unless the submission has been published. If you wish to exit without saving any data entered or publishing:

1. click the **Exit** button.

The following confirmation screen appears. Click the **Yes** button to successfully log out or the **No** button to continue your session.
If you have successfully completed your document submission and do not wish to make a new submission or update a submission, exit EMMA Dataport by clicking your profile icon at the top of the screen and selecting **Log out** from the list of dropdown options.

The following confirmation screen appears. Click the **Yes** button to successfully log out or the **No** button to continue your session.