



MSRB

Municipal Securities
Rulemaking Board

EMMA – Electronic Municipal Market Access

The Official Source for Municipal Disclosures and Market Data

EMMA Dataport Manual for Primary Market Submissions

Instructions for Completing and Filing Form G-32,
Official Statements and Advance Refunding
Documents

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PREFACE

The Electronic Municipal Market Access System, or EMMA, is a facility of the Municipal Securities Rulemaking Board (MSRB). EMMA includes services to improve access to material information about municipal securities issuers, their securities and the prices at which the securities trade. EMMA also provides an efficient way for underwriters to submit required data and information filings about primary offerings. EMMA services include:

- The Primary Market Disclosure Service, which receives and makes publicly available official statements, advance refunding documents and related primary market documents and information;
- The Primary Market Disclosure Subscription Service, which provides real-time subscriptions to the primary market document collection;
- The Continuing Disclosure Service, which receives and makes publicly available continuing disclosure documents from issuers, obligated persons and their agents;
- The Trade Price Transparency Service, which makes municipal securities price data publicly available; and
- The Short-term Obligation Rate Transparency Service, which makes interest rate information for variable rate demand obligations and auction rate securities publicly available.

The EMMA website, accessible without charge through web browsers, displays official statements, refunding information, information about short-term securities and prices of municipal securities trades. EMMA also features search capabilities for finding information about a specific bond, and provides an investor education area. EMMA is accessible at www.emma.msrb.org.

This *EMMA Dataport Manual for Primary Market Submissions* (the “Manual”) describes the requirements of MSRB’s revised Rule G-32 for underwriters to submit primary market disclosure documents and information to EMMA, and gives instructions for making such submissions. Additional information about primary market submissions is available in a set of Frequently Asked Questions on the EMMA Dataport home screen.

This Manual has two parts. Part I describes the requirements for dealers to submit primary market documents and information under MSRB Rule G-32. Part II provides directions for making submissions of single offerings (for example, a single official statement and related information). It also contains images of EMMA input screens and detailed instructions on how to submit documents. As an instruction manual, it is written in the second person (“You are submitting...”).

A specifications document describes how to make continuous submissions of multiple offerings of securities. The *EMMA Dataport Manual for Primary Market Submissions* should be read prior to the *Specifications for the EMMA Primary Market Submission Service* document for an underwriter to understand the requirements to submit primary market disclosure documents and related information under MSRB's Rule G-32. The Rule G-32 requirements apply to submissions through the website and to continuous submissions.

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

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Revision History

Version	Date	Comments
1.0	June 2009	Initial version. (Form G-32 Manual supersedes Form G-36 Manual.)
1.1	August 2009	Added requirement for reporting the original dated date on remarketing submissions with no change in CUSIPs. Clarified instructions for reporting of the Closing Date on 529 College Savings Plans
1.2	November 2009	Clarified instructions for reporting the Maturity Principal Amount for capital appreciation bonds and zero coupon securities in Section 4.4. Updated location of web service and made minor changes to the sample XML in Section 5.4. Changes effective December 1, 2009: Revised instructions for the Offering Screen in Section 4.6.3 to conform to changes to MSRB Rule A-13
1.3	February 2010	Updated manual to reflect changes on Word-Searchable PDF's.
1.4	July 2010	Outlined instructions on Refunded Issues for Advance Refunding Document submissions without a Refunded CUSIP in Section 4.7.1 Outlined Instructions on Remarketing/New Issue Change submission type in Section 4.7.2.C
1.5	August 2010	Updated manual to reflect Voluntary OS submissions. Clarified the difference between document and file options on the Document Tab in EMMA Dataport.
1.6	November 2010	Submission specifications for primary market were separated from EMMA Dataport Manual for Primary Market Submissions and formed into own manual of Specifications for the EMMA Primary Market Submission Service
1.7	February 2011	Updated manual to reflect changes to MSRB Rule G-32 as described in MSRB Notice 2010-56 Changes effective February 14, 2011

PART I: Requirements for Primary Market Disclosure Submissions

1. MSRB Rule G-32 and Related Requirements

1.1 Responsibilities of Underwriters

Underwriters are required under MSRB's revised Rule G-32¹ to submit all primary market disclosure documents and related information to EMMA in electronic format, replacing the submission process under previous MSRB Rule G-36. Dealers selling most municipal securities in a primary offering to customers are required under revised Rule G-32 to notify customers of the availability of official statements through EMMA (and in addition, at the election of the dealer, any qualified portals) and to provide written copies of official statements to any customers requesting such copies. Except in the case of sales of municipal fund securities, dealers will have the option to provide to customers in primary offerings, by trade settlement, either printed copies of official statements or written notices describing how to access official statements from EMMA.

Underwriters should be especially sensitive to the necessity of timely and accurate submissions to EMMA of official statements, preliminary official statements (when required), any amendments thereto, and all related information to be supplied through electronic Form G-32.² In particular, with the adoption of the all-electronic standard for submission of and access to official statements, submissions to EMMA become the lynchpin to the municipal securities primary market disclosure system that ensures that official statements are available to investors and the general public in a timely manner. Thus, any failure by the underwriter to make the required submission to EMMA within one business day after receipt from the issuer, but in no event later than the closing date, would have significant repercussions to the ability of investors to access the document. The MSRB expects that the timing requirements of revised Rule G-32 will be strictly adhered to and enforced to promote the purposes of the rule and the protection of investors.

All dealers are reminded that, in addition to their obligations under Rule G-32, they are required under MSRB Rule G-17, on fair practice, to disclose to the customer, at or prior to the time of trade, all material facts about the transaction known by the dealer as well as material facts about the security that are reasonably accessible to the market.³ The new

¹ See [MSRB Notice 2009-07](#) (March 23, 2009) and [MSRB Notice 2009-022](#) (May 22, 2009). The Securities and Exchange Commission approved revised Rule G-32 effective June 1, 2009.

² Form G-32 is shown in Appendix A.

³ See "Rule G-17 Interpretation – Interpretive Notice Regarding Rule G-17, on Disclosure of Material Facts" dated March 20, 2002, *reprinted in* MSRB Rule Book.

Rule G-32 does not alter this obligation. Disclosures made after the time of trade, such as by delivery of the official statement or by customer access to the official statement on EMMA at or near trade settlement, do not substitute for the required material disclosures that must be made at or prior to the time of trade pursuant to Rule G-17. In the new issue market, the preliminary official statement, when available, often is used by dealers marketing new issues to customers and can serve as a primary vehicle for providing the required time-of-trade disclosures under Rule G-17, depending upon the accuracy and completeness of the preliminary official statement as of the time of trade.⁴ The MSRB has emphasized the importance of making material disclosures available to customers in sufficient time to make use of the information in making an investment decision, such as through earlier delivery of the preliminary official statement.⁵ The MSRB urges dealers to make preliminary official statements available to their potential customers in a timeframe that provides an adequate opportunity to make the appropriate assessments in making an investment decision.

1.2 Public Availability of Primary Market Disclosure Documents

1.2.1 EMMA Website

Submissions made through the EMMA primary market disclosure service during the hours of 8:30 am to 6:00 pm Eastern time on an MSRB business day are, in general, posted on the EMMA website within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of such hours often are posted within 15 minutes although some submissions outside of the MSRB's normal business hours may not be processed until the next business day. Primary market disclosure documents and related indexing information submitted to EMMA will be made available to the public through the EMMA website for the life of the related securities.

The EMMA website is available without charge to all members of the public. It provides on-line search functions utilizing available indexing information to allow users of the

⁴ Dealers should note that additional or revised material information provided to the customer subsequent to the time of trade (such as in a revised preliminary official statement, the final official statement or through any other means) cannot cure a failure to provide the required material information at or prior to the time of trade. However, a revised preliminary official statement or other supplemental information provided to customers after delivery of the original preliminary official statement, but at or prior to the time of trade, can be used to comply with the time-of-trade disclosure obligation under Rule G-17.

⁵ See, e.g., MSRB Notice 2006-07 (March 31, 2006); MSRB Discussion Paper on Disclosure in the Municipal Securities Market (December 21, 2000), *published in* MSRB Reports, Vol. 21, No. 1 (May 2001); and Official Statement Deliveries Under Rules G-32 and G-36 and Exchange Act Rule 15c2-12 (July 15, 1999), *published in* MSRB Reports, Vol. 19, No. 3 (Sept. 1999).

EMMA website to readily identify and access documents and related information provided through the EMMA primary market disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of primary market disclosure documents. EMMA permits users to request alerts, at no charge, if a document has become available on the EMMA website or has been updated or amended.

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA website and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters displayed on the EMMA website or distributed to subscribers of the EMMA primary market disclosure subscription service.

1.2.2 Subscriptions

Users wishing to obtain the primary market disclosure documents provided through the EMMA primary market disclosure service through a data stream rather than through viewing on and downloading from the EMMA website may purchase a subscription for such documents from the MSRB at the rate of \$20,000 annually. The MSRB will post information on how to subscribe on the EMMA website and on the MSRB website. The EMMA primary market disclosure subscription service makes available to subscribers all primary market disclosure documents and related indexing information posted on the EMMA website in real-time, simultaneously with their posting on the EMMA website. The EMMA primary market disclosure service subscription is provided through a web service accessible by subscribers using various commercially available products. Data is streamed, depending on the subscriber's own software settings, using extensible markup language (XML) files with portable document format (PDF) files of primary market disclosure documents. The MSRB makes the EMMA primary market disclosure subscription service available on an equal and non-discriminatory basis.

1.3 Submissions to EMMA

1.3.1 Official Statement and Form G-32 Submission Requirements

Under revised Rule G-32(b)(i)(A), underwriters are required to submit information through the electronic Form G-32 for all primary offerings of municipal securities, regardless of whether an official statement is produced for such offering.

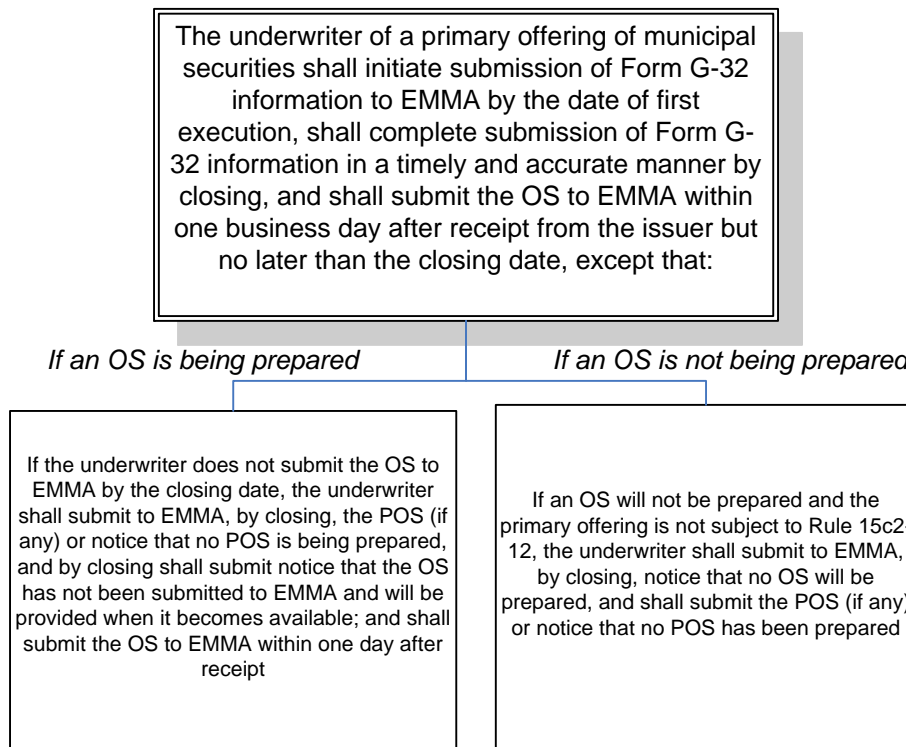
Under revised Rule G-32(b)(i)(B), except as described below, all submissions by underwriters of official statements are required to be made within one business day after receipt from the issuer but by no later than the closing date⁶ for the offering. If an

⁶ "Closing date" is defined in revised Rule G-32(d)(ix) as the date of first delivery of the securities to the underwriter. For bond or note offerings, this generally corresponds to the traditional concept of the bond closing date. In the case of continuous offerings, such as

official statement is being prepared for a primary offering but it is not submitted to EMMA by the closing date, the underwriter is required under revised Rule G-32(b)(i)(B)(2) to provide notice of such failure to file and to submit the preliminary official statement, if any, by the closing date, along with notice that the official statement will be submitted to EMMA when it becomes available. Once an official statement becomes available, the underwriter is required to submit the official statement within one business day after receipt from the issuer. *The submission of the preliminary official statement is not a cure for a failure to submit the official statement in a timely manner* but instead is an additional obligation of the underwriter incurred upon failing to make timely submission of the official statement. See section 1.1 (footnote 4) above.

The following chart informally depicts the basic requirements for submission of G-32 information and documents to EMMA under Rule G-32. The chart provides guidance for users, who should refer to Rule G-32, [Notice 2009-07](#) and subsequent notices on www.msrb.org for formal requirements.

**Depiction of Requirements for G-32 Information,
Official Statement (OS) and Preliminary Official Statement (POS)**



1.3.2 Exceptions from Official Statement Submission Requirement

There are certain exceptions from the requirement to submit an official statement:

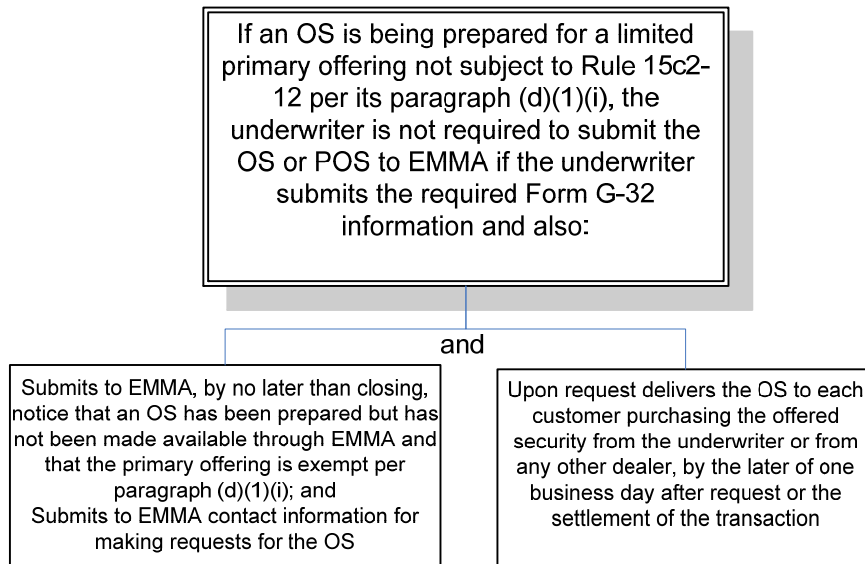
for municipal fund securities, the closing date is considered to occur when the first securities are delivered.

- If no official statement is prepared for an offering exempt from Exchange Act Rule 15c2-12, revised Rule G-32(b)(i)(C) requires the underwriter to provide notice of that fact to EMMA, together with the preliminary official statement, if any, by the closing date.
- In the case of certain limited offerings,⁷ revised Rule G-32(b)(i)(E) permits the underwriter to elect not to submit the official statement to EMMA if it instead submits to EMMA, by no later than closing: (i) notice that the offering is not subject to Exchange Act Rule 15c2-12 by virtue of paragraph (d)(1)(i) and that an official statement has been prepared but is not being submitted to EMMA, and (ii) specific contact information for underwriter personnel to whom requests for copies of the official statement should be made. The contact information will be made public on EMMA. An underwriter is permitted to voluntarily upload an official statement to replace contact information after electing not to submit an official statement that was exempt due to a limited offering from Exchange Act Rule 15c2-12.
- An underwriter withholding the official statement for a limited offering is required to deliver the official statement to each customer purchasing the offered securities from the underwriter or from any other dealer, upon request, by the later of one business day after request or the settlement of the customer's transaction.
- In addition, submissions to EMMA in connection with roll-overs of commercial paper or remarketings of outstanding issues exempt from Exchange Act Rule 15c2-12 are not required under revised Rule G-32(b)(i)(F) if no new official statement is prepared for the roll-over or remarketing or if an official statement has previously been submitted to EMMA in connection with such securities and no amendments or supplements to the official statement have been made since such submission. An underwriter is permitted to voluntarily upload an official statement when making a submission or modification of commercial paper or of a remarketing with no change in CUSIP that was exempt from Exchange Act Rule 15c2-12.

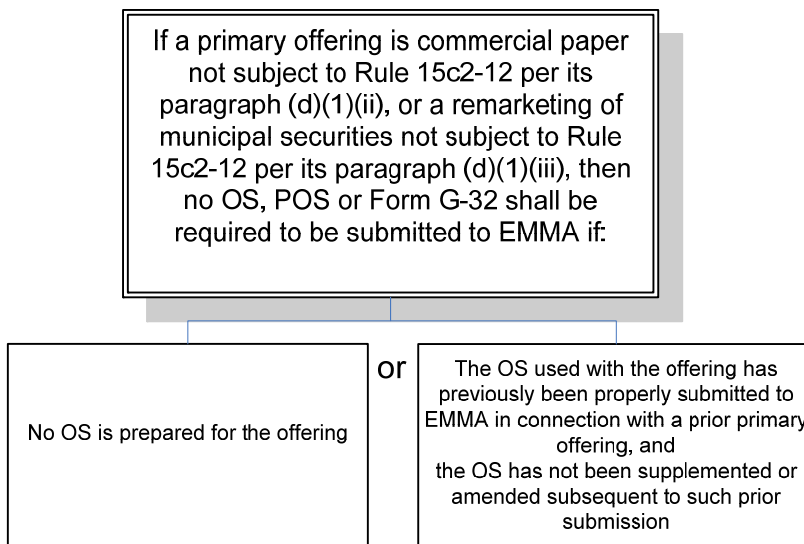
Like the preceding chart, the following charts informally depict the basic requirements for submission of G-32 information and official statement delivery for limited offerings exempt pursuant to 15c2-12 (d)(1) under Rule G-32. The chart provides guidance for users, who should refer to Rule G-32, [Notice 2009-07](#) and subsequent notices on www.msrb.org for formal requirements.

⁷ Limited offerings consist of primary offerings under Exchange Act Rule 15c2-12(d)(1)(i) in which the securities have authorized denominations of \$100,000 or more and are sold to no more than 35 persons who the underwriter reasonably believes: (a) have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment, and (b) are not purchasing for more than one account or with a view to distributing the securities.

**Depiction of Requirement for G-32 Information and OS Delivery
For Limited Offering Exempt per 15c2-12(d)(1)(i)**



**Depiction of Exemption Regarding Commercial Paper
Or Remarketing Under Rule 15c2-12(d)(1)(ii) or (iii)**

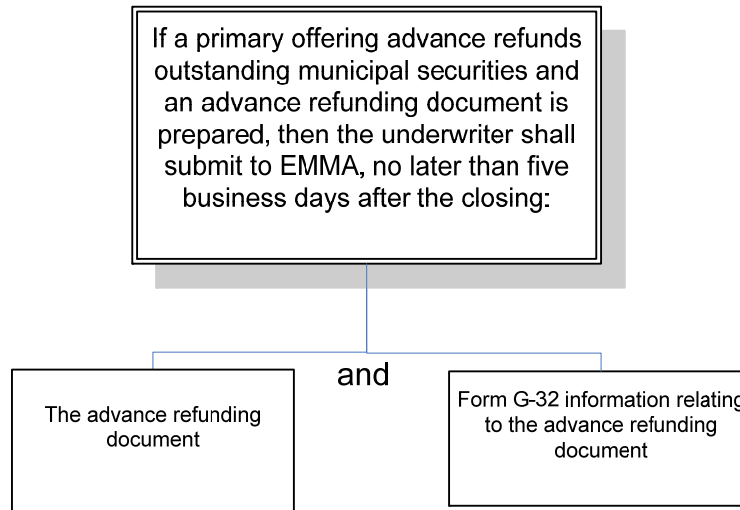


1.3.2.1 Advance Refunding Submissions Requirements

Revised Rule G-32(b)(ii) requires that underwriters submit advance refunding documents by no later than five business days after the closing date for primary offerings that advance refund an outstanding issue and for which an advance refunding document has been prepared. This requirement applies whenever an advance refunding document has

been prepared in connection with a primary offering, not just for those offerings in which an official statement also has been prepared as under previous Rule G-36.

Depiction of Requirement for Advance Refunding Document (ARD)

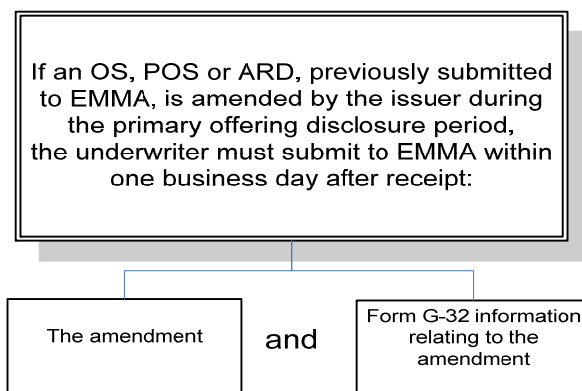


1.3.2.2 Amendments and Cancellations

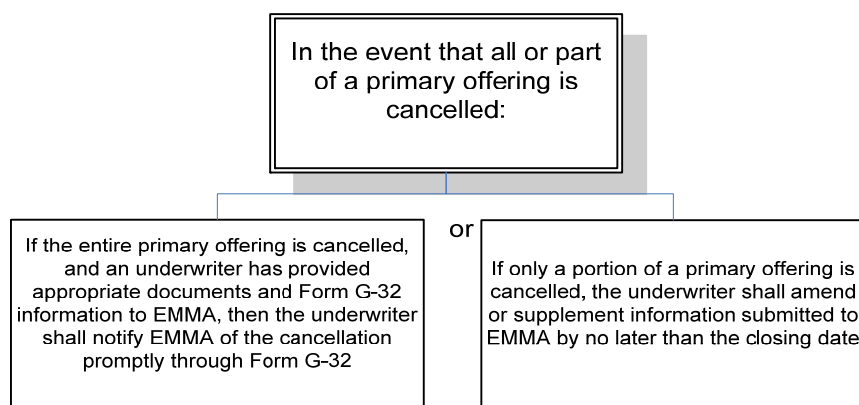
Underwriters are required by revised Rule G-32(b)(iii) to submit amendments to official statements and advance refunding documents during the primary offering disclosure period⁸ within one business day of receipt. In addition, underwriters are required under revised Rule G-32(b)(iv) to submit prompt notice of any cancellation of an offering for which a submission of a document or information relating to the offering has previously been made to EMMA. If only a portion of an offering is cancelled, the underwriter’s submission in connection with the remaining portion of the offering is required to be corrected by no later than the closing date to reflect the partial cancellation of the offering. If the entire offering is cancelled after its information was submitted to EMMA, notice of such cancellation must be submitted promptly via Form G-32. A cancellation is deemed to have been submitted to EMMA promptly under paragraph (vi)(C) of Rule G-32 if submitted by no later than five business days after the underwriter cancels its trades with customers and other dealers.

⁸ The term “new issue disclosure period” under previous Rule G-32 is renamed as “primary offering disclosure period” under revised Rule G-32(d)(ix) to emphasize that the rule applies to municipal securities remarketed in a primary offering, not just to new issues of municipal securities.

Depiction of Requirement for Amended OS, POS or ARD



Depiction of Requirement for Cancelled Primary Offering



1.4 Designated Electronic Format of Submitted Documents

Revised Rule G-32(b)(vi)(A) prescribes the designated electronic format in which documents must be submitted to EMMA. Revised Rule G-32(d)(iii) establishes PDF files as the initial sole designated electronic format, with files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document.

As of, January 1, 2010, PDF files must be word-searchable, that is, allowing the user to search for specific terms used within the document through a search or find function available in most standard software packages. The word-searchable function will allow users to search for specific terms used within the submitted document through a search or find function available in most standard software packages. Diagrams, images and other non-textual elements are not required to be word-searchable due to current technical hurdles to uniformly producing such elements in word-searchable form without incurring undue costs.

The MSRB may in the future designate additional computerized formats as acceptable electronic formats for submission or preparation of documents under Revised Rule G-32 by means of a filing with the Securities and Exchange Commission.

1.5 Submission of Documents as Multiple Files

Underwriters may submit official statements and other required documents in the form of one or more electronic files. EMMA permits such submissions as multiple files as an accommodation for those situations where technical or other difficulties preclude or substantially impair the production and submission of the official statement or other document as a single electronic file. Barring such circumstances, underwriters, issuers and investors will be best served if all submissions of documents are made as a single electronic file rather than multiple files. In particular, underwriters should consider the risk of potentially disseminating to the public incomplete disclosure should they, inadvertently or otherwise, fail to submit on a simultaneous or immediately sequential basis all of the required files of a multi-file official statement submission.⁹

⁹ Underwriters should note that they are required to submit to EMMA, along with a document, the date such document is received from the issuer. In the case of the official statement, the MSRB does not consider the underwriter to have received the official statement until it has received the complete document. Thus, if the issuer were to provide the official statement to the underwriter in the form of multiple files, the underwriter should not consider the official statement to have been received from the issuer until the final file of such document necessary to complete the official statement has been received. In that case, the underwriter would report the date on which such final file was received as the date on which the official statement (including each file thereof, regardless of any earlier receipt of some such files) was received for purposes of the required information submission.

2. Form G-32 and the Basic Submission Process

2.1 Form G-32 Description

Revised Form G-32, which replaces previous Form G-36(OS) and Form G-36(ARD), includes all information required to be submitted by underwriters under revised Rule G-32(b)(i)(A) and (b)(vi). Form G-32 consists of a collection of data elements provided to EMMA in connection with a primary offering of municipal securities. When making primary market submissions using the web-based interface, related indexing information is entered into an on-line form or uploaded through an extensible markup language (XML) file, and documents are uploaded as PDF files. Computer-to-computer submissions utilize XML files for data and PDF files for documents.

2.2 Form G-32 Information Submission in Single or Multiple Sessions

Form G-32 may be completed in a single session or in multiple sessions, with the initiation of the Form G-32 submission process generally occurring earlier than the previous Form G-36 submission process. Under the previous Rule, Form G-36 was submitted simultaneously with the official statement. New Rule G-32 no longer requires that the submission of information and the dissemination of such information on EMMA be delayed until the related official statement has become available. Deadlines are stated in section 2.6.

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

2.3 Designated Agents

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

2.4 Standard of Care for Underwriter Submissions

Much of the information provided by underwriters and their agents on revised Form G-32 is made available to the public through the EMMA website on a real-time basis. The underwriter must exercise due care with respect to the accuracy of the items of information provided on Form G-32, although it is understood that much of this information may be subject to change until an issue has reached closing. Until closing, the underwriter is expected to update promptly any information previously provided by it on Form G-32 which may have changed or to correct promptly any inaccuracies in such information, and is responsible for ensuring that such information provided by it is accurate as of the closing date. Except with regard to the submission of advance refunding documents or amendments to the official statement as described below, the underwriter is not obligated to update information provided by it on Form G-32 due to changes in such information occurring after the closing date, although the underwriter remains responsible for correcting any information it provided that was erroneous as of the later of the time the information was submitted or the closing date. Information is deemed to be provided by the underwriter if it has been supplied by the underwriter or a designated agent of the underwriter directly to EMMA or it has been pre-populated by the EMMA web-based interface to the extent that such information is editable on the EMMA web-based interface by the underwriter or its designated agent.¹⁰

As noted above, the MSRB expects that the requirement that all information to be supplied through Form G-32 be accurately and completely submitted by the applicable deadlines, and particularly by the closing date, will be strictly enforced to promote the purposes of the revised Rule G-32 and the protection of investors.

2.5 Use of Form G-32 in Connection With Offerings and Issues

For purposes of submitting Form G-32, an offering consists of all securities described in the official statement, and the offering may consist of one or more issues.¹¹ An issue

¹⁰ The underwriter is obligated to review and make any necessary corrections to such editable data. The underwriter is not responsible for any items of information pre-populated by EMMA which are not editable by the underwriter or its designated agent. However, the underwriter is obligated to ensure that each security in a primary offering is correctly associated with the submission the underwriter is making. Section 4 of this manual describes how to associate securities with the submission.

¹¹ As used in this context, an offering generally corresponds to the definition of a primary offering under revised Rule G-32 and Exchange Act Rule 15c2-12. Multiple issues (including but not limited to separately designated series of an offering) on a single official statement are treated as part of the same offering for purposes of Form G-32 submissions even if issued by different issuers and/or underwritten by different underwriters. However, to the extent that a primary offering is offered through more than

generally consists of all securities in an offering having the same issuer, the same issue description (including same series designation or named obligor, if applicable) and the same dated date. In cases where no official statement is produced, each issue not described in an official statement is considered a separate offering for purposes of Form G-32.

2.6 Basic Submission Process for Form G-32

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

2.6.1 Issues for Which the Underwriter Must Provide G-32 Information

In most cases, the underwriter underwrites all issues in the offering. An underwriter must provide Form G-32 information for all maturities that it underwrites in whole or in part. For example, if an underwriter only underwrites two maturities of an issue consisting of ten maturities, the underwriter must report information regarding all ten maturities.

However, sometimes when there are multiple issues in an offering (such as two series of securities), the underwriter that is making an EMMA submission on an issue does not underwrite other issues in that offering. In the case in which an underwriter underwrites no portion of one or more issues in an offering, the underwriter is responsible for providing only the nine-digit CUSIP number for the latest maturity of any non-underwritten issue. For example, if an offering consists of three issues, only two of which were underwritten in any part by a particular underwriter, that underwriter is responsible for providing the full information required under Form G-32 for the two issues it underwrites but is responsible only for providing the nine-digit CUSIP number for the latest maturity of the issue it does not underwrite. See section 4.3.6 for submission instructions in this circumstance.

Revised Rule G-32 requires certain information to be submitted to EMMA no later than the date of first execution of transactions in securities sold in the offering and certain other information with or prior to submission of the official statement. The following paragraphs further describe when information must be submitted.

2.6.2 Information by the Date of First Execution of Transactions

one official statement (*e.g.*, separate official statements for separate issues within a single primary offering), offering-level information to be provided through a Form G-32 submission relates solely to the portion of the primary offering described in the official statement that is the subject of the specific submission, and the remainder of the information related to such primary offering must be provided through a separate Form G-32 submission for the other official statement.

The underwriter is required under revised Rule G-32(b)(i)(A) and (b)(vi)(C)(1)(a) to initiate the Form G-32 submission process by no later than the date of first execution (defined in Rule G-32(d)(xi)) of transactions in securities sold in the offering, at which time the underwriter must provide the following items of information with respect to each issue it underwrites:

- Issue-specific information consisting of the full issuer name and issue description, as such items are expected to appear in the official statement,¹² and the expected closing date of the issue;¹³ the existence of a continuing disclosure undertaking by the issuer or other obligated persons, and
- Security-specific information consisting of the nine-digit CUSIP number, the principal amount at maturity of each security, and the initial offering price or yield for each security in the issue (including initial offering price or yield of any securities otherwise considered not-reoffered).¹⁴

2.6.3 Document and Information at Time of Submission of Official Statement

The official statement is required under revised Rule G-32(b)(i)(B)(1) to be submitted to EMMA, along with related Form G-32 information, within one business day after receipt from the issuer or its designated agent, but by no later than the closing date. The underwriter is required to submit, along with or prior to the submission of the official statement, the following items with respect to each issue:

- The official statement document as a PDF file, as well as information on the date the official statement was received from the issuer and confirmation of the full

¹² For an issue that is ineligible for CUSIP number assignment, the state of the issuer and dated date also must be provided. For an issue of municipal fund securities, the state of the issuer also must be provided. For an issue of commercial paper, the six-digit CUSIP number assigned to the issue also must be provided in connection with the initiation of the commercial paper program (but not in connection with subsequent roll-overs, unless such information has changed).

¹³ If the closing date has not yet been firmly established on the date of first execution, the underwriter must provide a reasonable estimate of such closing date at that time and must update such estimated closing date when such date is determined. Thus, if the actual closing date differs from the expected closing date supplied on the date of first execution, the underwriter must provide the correct closing date by no later than the actual closing date. For an issue of municipal fund securities, the expected closing date is the date on which the first deliveries of securities in the issue are expected to be made.

¹⁴ The initial offering price may be expressed either in terms of dollar price or yield. For an issue that is ineligible for CUSIP number assignment, the nine-digit CUSIP number should be omitted but the maturity date and interest rate must be provided. For issues of municipal fund securities and commercial paper, no security-specific information is required.

issuer name and issue description, as such items actually appear in the official statement¹⁵

- The underwriting spread or agency fee paid by the issuer to the underwriter for a negotiated offering, if it is not disclosed within the official statement.¹⁶
- The timing set forth in the continuing disclosure undertaking for the submission of annual financial information by the issuer and/or any obligated person.

In the typical offering, the submission of the document to EMMA within one business day of receipt from the issuer will be preceded by the required initial submission of information on or prior to the date of first execution of a transaction in the securities. However, in those cases where the official statement submission deadline precedes the date of first execution (for example, if the underwriter has received the official statement in advance of the date of first execution), the underwriter is required to submit, along with or prior to the submission of the official statement and the items of information identified above, the following additional items with respect to each issue (which otherwise must be submitted by no later than the date of first execution):¹⁷

- Issue-specific information consisting of the full issuer name and issue description, as such items appear in the official statement, and the expected closing date of the issue;¹⁸ the existence of a continuing disclosure undertaking by the issuer or other obligated persons, and
- Security-specific information consisting of the nine-digit CUSIP number for each security in the issue, if then available.¹⁹

¹⁵ For an issue of commercial paper, the official statement must be submitted in connection with the initiation of the commercial paper program but, pursuant to revised Rule G-32(b)(i)(F), is not required in connection with subsequent roll-overs, unless the official statement has been modified. For a remarketed issue, the underwriter/remarketing agent is required to indicate whether the submitted document is the complete disclosure document or supplements the original official statement produced in connection with the initial offering of the remarketed issue. Pursuant to revised Rule G-32(b)(i)(F), no official statement is required in connection with a remarketing if no such document or supplement was created. The underwriter is also required to make any corrections to the full issuer name and issue description provided at the time of first execution to the extent necessary to reflect the information as it actually appears on the official statement.

¹⁶ Thus, if such information is provided in the official statement as is currently the custom, the underwriter would not be required to enter it into Form G-32.

¹⁷ Other items normally required to be submitted by no later than the time of first execution continue to be required by such deadline.

¹⁸ For an issue of commercial paper, the six-digit CUSIP number assigned to the issue also must be provided unless such CUSIP number has not yet been assigned, in which case such number must be submitted promptly after assignment but by no later than the time of first execution.

¹⁹ If CUSIP numbers have not yet been assigned, then such numbers must be submitted promptly after assignment but by no later than the date of first execution, unless the issue is ineligible for CUSIP number assignment or the issue consists of municipal fund securities or commercial paper.

2.6.4 Summary of Basic Information Requirements

The following table summarizes the items of information to be submitted and the timing of such submissions through Form G-32, pursuant to revised Rule G-32, for submissions not requiring additional information.

Item	Timing
Full issuer name/issue description	Earlier of (i) date of first execution and (ii) date of official statement submission
9-digit CUSIP number	Earlier of (i) date of first execution and (ii) later of (a) official statement submission or (b) assignment of CUSIP number
Principal amount	Date of first execution
Initial offering price/yield	
Expected closing date	
Existence of the continuing disclosure undertaking	
Official statement document	Date of official statement submission
Date official statement received	
Underwriting spread/agency fee	
The timing set forth in the continuing disclosure undertaking for the submission of annual financial information by the issuer and/or any obligated person	

2.6.5 Additional Items in Connection with Special Cases

No additional information is required beyond the information described above unless (i) the official statement is not available for submission by closing, (ii) the offering consists solely of one or more limited offerings for which the official statement will not be made available by the underwriter through EMMA, (iii) any issue in the offering advance refunds outstanding securities, (iv) the underwriter is underwriting only a portion of an issue, (v) the official statement is amended, or (vi) corrections are necessary to information previously provided. Additional information that the underwriter is required to submit through Form G-32 and the timing of the submission of such information for these special cases are as set forth below. (The charts in section 1.3 depicted this material informally.)

Submission by closing for special cases. The underwriter must submit additional information by no later than closing as follows:

- If an official statement will be produced but is not yet available, the preliminary official statement document as a PDF file, if available, or a notice that no preliminary official statement has been prepared, and a notice that the official statement document will be submitted when it becomes available, as required under revised Rule G-32(b)(i)(B)(2)(a);
- If an official statement will not be produced, a notice that no official statement has been prepared, and the preliminary official statement document as a PDF file, if available, or a notice that no preliminary official statement has been prepared, and an indication of which exception under Rule 15c2-12 applies with regard to the official statement;
- If an underwriter elects to withhold an official statement from EMMA for a limited offering under Exchange Act Rule 15c2-12(d)(1)(i), notice that the offering is a limited offering and that the official statement will not be made available through EMMA, and contact information for requests for copies of the official statement. An underwriter is permitted to voluntarily upload an official statement to replace contact information after electing not to submit an official statement that was exempt due to a limited offering from Exchange Act Rule 15c2-12.
- If an issuer advance refunds outstanding securities, notice to that effect

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

- The advance refunding document as a PDF file, as well as information on the date the advance refunding document was received from the issuer;
- Information identifying the refunding issues relating to the advance refunding document; and
- Security-specific information for the refunded securities, consisting of the original nine-digit CUSIP number for each security refunded and, if any new CUSIP numbers are assigned in connection with any refunded or unrefunded portions of the security, the maturity date of such security and any such newly issued CUSIP numbers.²⁰

²⁰New CUSIP numbers must be obtained with respect to securities advance refunded in part pursuant to Rule G-34(a)(i)(D). For a refunded security that does not have a nine-digit CUSIP number, the issuer name, state of issuer, issue description and maturity date must be provided.

Submission of amendment to official statement or preliminary official statement.

Amendments to the official statement or preliminary official statement occurring during the primary offering disclosure period are required under revised Rule G-32(b)(iii) to be submitted by the underwriter to EMMA within one business day of receipt from the issuer.²¹

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

- The amendment document as a PDF file, as well as information on the date the amendment was received from the issuer;²² and
- Information on whether the submitted document supplements the original official statement or preliminary official statement and should be displayed by EMMA along with the original, or the submitted document is the complete disclosure document and should replace the original official statement or preliminary official statement as the document to be displayed by EMMA.²³

²¹ Revisions made to the preliminary official statement in order to convert such document into the final official statement are not considered an amendment to the preliminary official statement requiring submission to EMMA. Instead, the underwriter must submit the final official statement itself.

²² A single submission of the PDF file of the amendment meets the document submission requirement with respect to the original official statement.

²³ In general, an official statement submitted for an issue in which a preliminary official statement was previously submitted to EMMA will replace the preliminary official statement as the “active” disclosure document on EMMA, although the preliminary official statement will continue to be accessible through the archive for the particular issue. (See section 4.10 below regarding the EMMA Archive.) Issues of municipal fund securities remain continuously in the primary offering disclosure period for so long as securities continue to be sold in connection with such issue and therefore numerous amendments may occur over the course of many years. Such amendments may initially supplement the original official statement until such time as the issuer produces an entirely new official statement, which new official statement is treated as an amendment that replaces the original document and all preceding supplements. Thereafter, this new official statement may itself be supplemented by one or more amendments and, after a period of time, the new official statement and supplements may again be replaced by a new official statement. This sequence generally may continue for so long as the issuer continues selling securities in such issue.

3. Disclosures to Customers and Recordkeeping Requirements

3.1 Disclosures to Customers

Subsection (a)(i) of revised Rule G-32 retains the basic official statement dissemination requirements for dealers selling offered municipal securities²⁴ to customers as set forth in previous Rule G-32. However, under subsection (a)(ii), dealers selling offered municipal securities, other than municipal fund securities, are deemed to have satisfied this basic requirement for delivering official statements to customers by trade settlement since such official statements are publicly available for free through the EMMA website. In the case of a dealer that is the underwriter for the primary offering, such satisfaction is conditioned on the underwriter having submitted the official statement to EMMA. Dealers selling municipal fund securities remain subject to the previous official statement delivery requirement.

Under subsection (a)(iii) of revised Rule G-32, a dealer selling offered municipal securities with respect to which the official statement delivery obligation is deemed satisfied as described above is required to provide or send to the customer, by trade settlement, either a copy of the official statement or a written notice advising how to obtain the official statement from the EMMA website and that a copy of the official statement would be provided upon request. Dealers may include in such notice additional information about obtaining the official statement from a qualified portal, as defined in Rule G-32(d)(x). Dealers may, but are not required to, provide such notice on or with the trade confirmation. Under Rule G-15(a)(i), confirmations are required to be given or sent to customers at or prior to trade settlement. If the customer requests a copy of the official statement, the dealer is required to send it within one business day of the request by first class mail or by such other equally prompt means. Dealers are required to honor any customer's explicit standing request for copies of official statements for all of his or her transactions with the dealer.

The MSRB views the obligation to provide the first portion of the customer notice regarding the availability of the official statement as having been presumptively fulfilled if the notice provides the uniform resource locator (URL) for the specific EMMA website page from which the official statement may be viewed and downloaded²⁵ or the 9-digit

²⁴ The term “new issue municipal securities” under previous Rule G-32 is renamed as “offered municipal securities” under revised Rule G-32(d)(vi) to emphasize that the rule applies to municipal securities remarketed in a primary offering, not just to new issues of municipal securities.

²⁵ Currently, the page for such viewing and downloading on EMMA for a particular security to which a 9-digit CUSIP number has been assigned has a URL of the format “[http://emma.msrb.org/SecurityView/SecurityDetails.aspx?cusip= \[ENTER 9-DIGIT CUSIP NUMBER\]](http://emma.msrb.org/SecurityView/SecurityDetails.aspx?cusip=[ENTER 9-DIGIT CUSIP NUMBER])”. The MSRB will provide advance notice if the format of such URL is changed in the future.

CUSIP number for the security and the URL for the EMMA website search page through which a search based on such CUSIP number may be undertaken.

Revised Rule G-32(a)(iv) does not substantially change the delivery obligation with respect to sales of municipal fund securities from those that exist under previous Rule G-32(a).²⁶ The selling dealer is required to deliver the official statement (also sometimes termed the program disclosure document or information statement) to the customer by trade settlement, provided that the dealer may satisfy this delivery obligation for its repeat customers (*i.e.*, customers participating in periodic municipal fund security plans or non-periodic municipal fund security programs) by promptly sending any updated disclosure material to the customer as it becomes available, as set forth in paragraph (a)(iv)(A). In addition, the dealer continues to be required under revised paragraph (a)(iv)(B) to disclose any distribution-related fee received as agent for the issuer.

3.2 Recordkeeping

Portions of MSRB Rule G-8 have been modified to reflect the changes to Rule G-32 and consolidate the requirements of revised Rule G-32 into subsection (a)(xiii). Subsection (b)(x) of Rule G-9 relating to preservation of such records has also been modified to conform to the changes to Rule G-8. In general, underwriters are required to retain electronic copies of documents and XML data files they submit to EMMA. EMMA will send an e-mail to the submitter after a completed submission containing information required by Rule G-8. In addition, upon successful publication of a submission, the submitter will have an opportunity to print a confirmation of the submission, including a display of the data and names of documents entered into EMMA's web-based electronic submission interface.²⁷

²⁶ Although the all-electronic standard for access to official statements is not available for municipal fund securities, underwriters (*i.e.*, primary distributors) of such securities are required to submit the official statements to EMMA electronically. Dealers wishing to fulfill their official statement delivery requirements using electronic official statements should consider guidance previously published by the MSRB concerning the use of electronic communications where standards for notice, access and evidence to show delivery are met. *See* Rule G-32 Interpretation – Notice Regarding Electronic Delivery and Receipt of Information by Brokers, Dealers and Municipal Securities Dealers, November 20, 1998, *reprinted in* MSRB Rule Book (the “1998 Electronic Delivery Notice”).

²⁷ Underwriters must continue to maintain historical records under previous Rule G-36 pursuant to Rule G-8(a)(xv), as revised to reflect the rescission of Rule G-36, for so long as required under Rule G-9(b)(xi).

PART II: Instructions for Single Submissions

4. The Dataport Web Form Interface

Part II of the Dataport manual gives step-by-step directions for using the EMMA web interface. The EMMA Dataport web interface (sometimes termed the “web form”) is the portion of the EMMA Dataport tailored for single submissions, via the Internet, of official statements, advance refunding documents, primary disclosure information and continuing disclosure information. In addition to the web interface, the EMMA Dataport includes an automated computer-to-computer interface for multiple submissions (see Part III).

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

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

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

4.1 Preliminaries: Registration, Login and the Submissions Screen

To login to make EMMA submissions, you will need an account in MSRB’s Gateway, a secure access point for all MSRB applications.

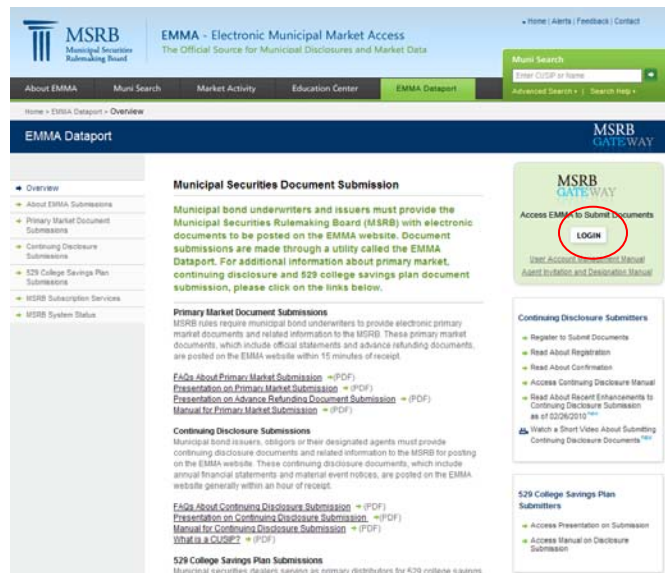
Underwriters who were active users of MSRB's previous e-OS system generally will be automatically provided with a Gateway user ID and password. Other underwriter staff may obtain the Gateway user ID, password and EMMA submission rights from their firm's Primary G-40 electronic mail contact. Third parties that support underwriters, such as financial printers, can become designated agents of underwriters. A party can be a designated agent of more than one underwriting firm.

The Gateway manual for user account management can be accessed at <http://www.msrb.org/msrb1/pdfs/AccountManagement.pdf> and the Gateway manual for agent invitation and designation can be accessed at <http://www.msrb.org/msrb1/pdfs/AgentDesignation.pdf>.

4.1.1 Logging into EMMA and the Submissions Screen

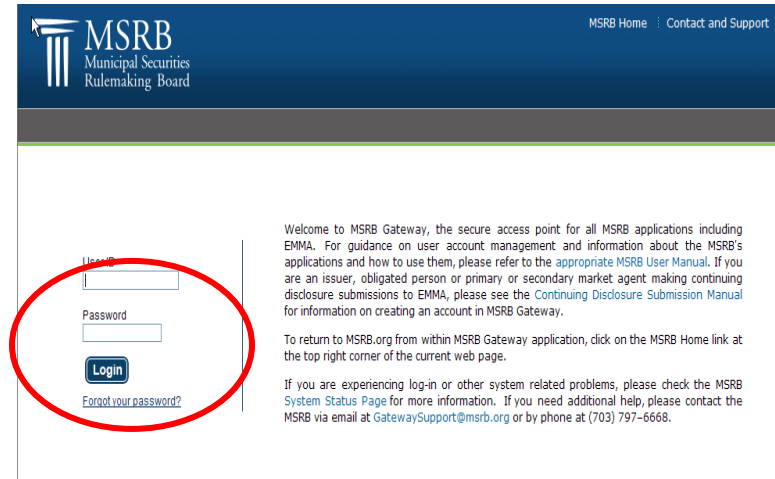
The login to Dataport can be done by either of two routes, as shown on the charts on the next two pages. Either route leads to the EMMA Dataport Primary Market Submissions screen. If your company is the agent for more than one underwriter, select the firm on whose behalf you are submitting from the choices in the pull-down menu.

- To log in via the EMMA website, at www.emma.msrb.org, click the "EMMA Dataport" tab. The EMMA Dataport main screen (below) appears.

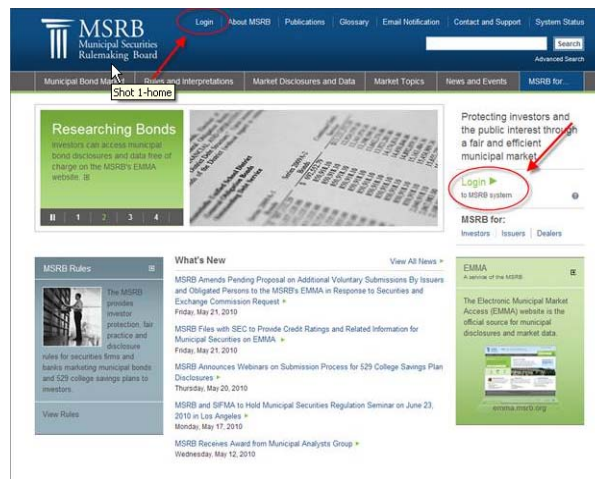


- Click on "Login" and you will be transferred to the Gateway Welcome Screen.

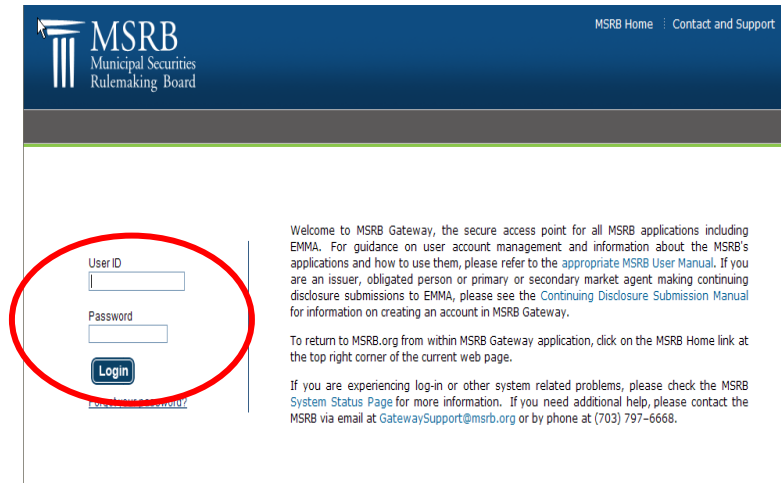
- Here you will enter your user ID and password.



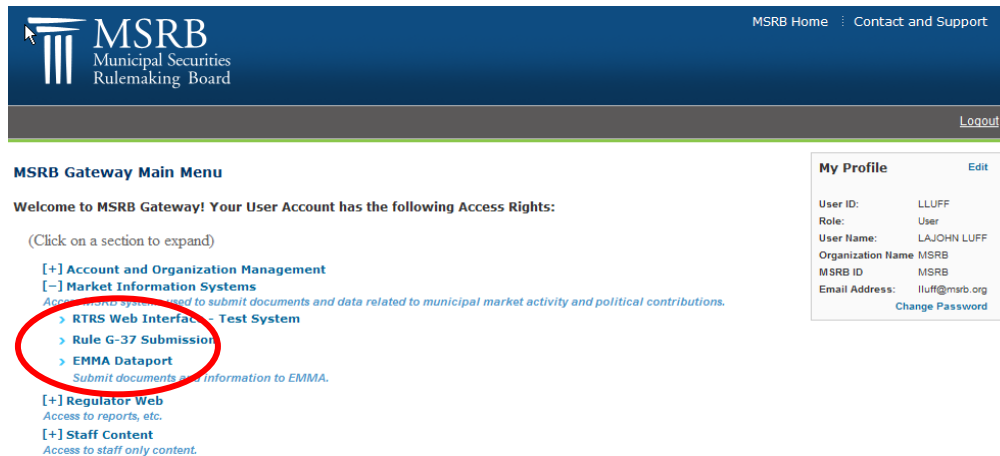
- To log into the Dataport via the MSRB main website, at www.msrb.org, click “Login to MSRB systems” on the homepage.



- The Gateway Welcome screen appears. Enter your user ID and password.



- From the MSRB Gateway main menu, select EMMA Dataport.



4.1.2 Dataport Primary Market Submissions Screen

The following screen appears after logging in. It is the starting point for the creation and update of submissions regarding:

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

4.1.3 Navigating Through EMMA Screens

As you proceed with a submission, you will navigate from one EMMA Dataport screen to another. Different methods apply to different screens.

EMMA Dataport Submission Portal: Clicking on any choice takes you to the next screen.

CUSIP-9 Submission Screen (Without Tabs): Click “Submit” after entering a CUSIP-9.

CUSIP-9 Submission Screen (With Tabs): Click a tab to go to the Issue, Document, Offering, or Add Issue screen. When you have completed all applicable screens, click “Publish” to proceed to the Preview screen.

Preview Screen: Click “Publish” after reviewing the displayed information.

Before you publish any data, a “Save” button will also be visible at the top of most screens. Clicking “Save” will save the data you have entered without publishing it to the public EMMA website. This is a limited “Save” function, described in section 4.3.7.

An “Exit” button is also visible at the top of most screens. Clicking “Exit” leaves the EMMA Primary Market Submission environment without saving any work. You will also lose all work if your computer is inactive and is “timed out.” If you have to leave your computer after entering data but before being able to publish, it is recommended that you “Save” the data in case you are timed out before you resume. Section 4.3.7 also has more on “Exit.”

It is recommended that you do not press your browser’s “Back” arrow.

4.2 Overview of Typical Underwriting Submission

You may provide required information to EMMA in separate sessions as information and documents become available, subject to the Rule G-32 deadlines. It is desirable to disclose the CUSIP numbers and other basic data about the issue early in the underwriting process. You should not wait until the official statement is received from the issuer to disclose this data. Generally, the deadline for submission of the data is the date of first execution of a transaction in the securities (see table in section 2.6). (However, an underwriter that receives a complete official statement from the issuer before the date of first execution must submit issue-specific and security-specific information required on Form G-32 along with or prior to the submission of the official statement.)

In the following discussion, it is assumed that no special circumstances apply to the underwriting. (See sections 4.3.5 and 4.3.6 for such special cases). The major steps in a typical underwriting submission for securities identified by nine-digit CUSIP numbers are these:

- On the Primary Market Submissions screen, next to Underwriting/Remarketing, click “Create.”
- Identify the offering by entering the CUSIP-9 of any security in the offering you are submitting. Click the “New Issue” button. (See section 4.5 for remarketings.)
- EMMA displays the Issue screen. Enter or verify the available Form G-32 information for the first (or only) issue/series in the offering. See section 4.3.1 for details on using the Issue screen.
- Complete another Issue screen for any other issues/series in the offering. Each issue in the offering is displayed under its own issue tab. To add an issue, click on the “Add Issue” tab.

- Enter applicable underwriting spread information for a negotiated offering on the “Offering” tab.
- If the official statement has not yet been received from the issuer and all relevant G-32 information then available has been provided, publicly disclose the G-32 information you have entered by “Publishing” it. The “Publish” process is described in section 4.3.2.

These steps are shown in the chart, “Submit Form G-32 Information for New Issue: OS Not Yet Received,” on the next page.

Within one day of receipt of the official statement from the issuer, but by no later than the closing date, submit the official statement by updating the earlier submission. By updating, you are adding the official statement file to the previously submitted data. See the second chart below for an overview of the official statement submission process. More details about the Document screen, used to upload files, are in section 4.3.4.

Throughout the submission process, you may change screens by clicking the tab at the top of the information area. Different tabs are visible depending on the context (for example, the “Issue” tab is renamed “Refunding” during an advance refunding document submission). Typically the available tabs are:

- Issue – for information about each maturity in an issue. If there are multiple issues in an offering, EMMA displays a tab for each issue.
- Document – for uploading documents
- Offering – for information about the entire offering
- Add Issue – to add an issue (not already displayed) to the offering

To submit additional information or the official statement document after having made an initial submission of information on the offering to EMMA, login and click “Update,” then enter the Submission ID from the original submission or a CUSIP-9 in the offering, or choose the submission name from the list of your pending submissions.²⁸ The Issue screen appears. Verify or correct the Form G-32 information for each security in each issue.

Go to the Document screen by clicking on the “Document” tab. Enter the required data and upload the official statement file. See section 4.3.4 on uploading document files.

Publish the submission, including the uploaded document and Form G-32 information. EMMA will send you an e-mail to confirm publication.

²⁸ In very limited circumstances, a CUSIP-9 may be ambiguous if the CUSIP is part of more than one submission. The Submission ID is unambiguous. Be sure you are updating the intended submission.

The official statement must be submitted to EMMA within one business day of receipt from the issuer, but in any event no later than closing.

(Text continues after two charts)

Submit Form G-32 Information for New Issue: OS Not Yet Received

Login to EMMA

For login procedure, see sect. 4.1

Choose: "Undewriting/
Remarketing - CREATE"

The screenshot shows the 'EMMA Dataport Submission Portal' with a 'PRIMARY MARKET SUBMISSIONS' section. Under 'Rule G-32', there are links for 'Undewriting/Remarketing Submission', 'Commercial Paper', 'Ineligible for CUSIP Number Assignment', and 'Other Municipal Fund Security'. A 'Pending Submissions' list is also visible on the right.

Submission screen
appears

Enter CUSIP-9. Indicate
"New Issue"
(not remarketing)

The screenshot shows the 'EMMA Dataport - CUSIP-9 Submission' screen. It includes a text input for 'Enter a CUSIP number from the new offering/remarketing?' and radio buttons for 'New Issue', 'Remarketing (No Change in CUSIP)', and 'Remarketing (Change in CUSIP)'.

For remarketing,
see sect. 4.5

Issue screen appears

Describe and verify each
maturity. Indicate if
advance refunding.
Repeat this screen for
other issues/series in
offering

The screenshot shows the 'Issue' screen with a 'SECURITY INFORMATION' table. The table lists CUSIP numbers, maturity dates, security descriptions, interest rates, and principal amounts.

CUSIP	Maturity Date	Security Description	Interest Rate (%)	Security Principal Amount(\$)	Initial Offering Price or Face (%)	Security Status	Par Value Redemption (\$)
810279V3	12/15/2011	307-A	2			Underwritten	30
810279V2	12/15/2011	307-A	4.375			Underwritten	30
810279V2	12/15/2013	307-A	2			Underwritten	30
810279V1	12/15/2014	307-A	2.125			Underwritten	30

If any special case exists click
"Offering" tab
(see sect. 4.3.5/6),

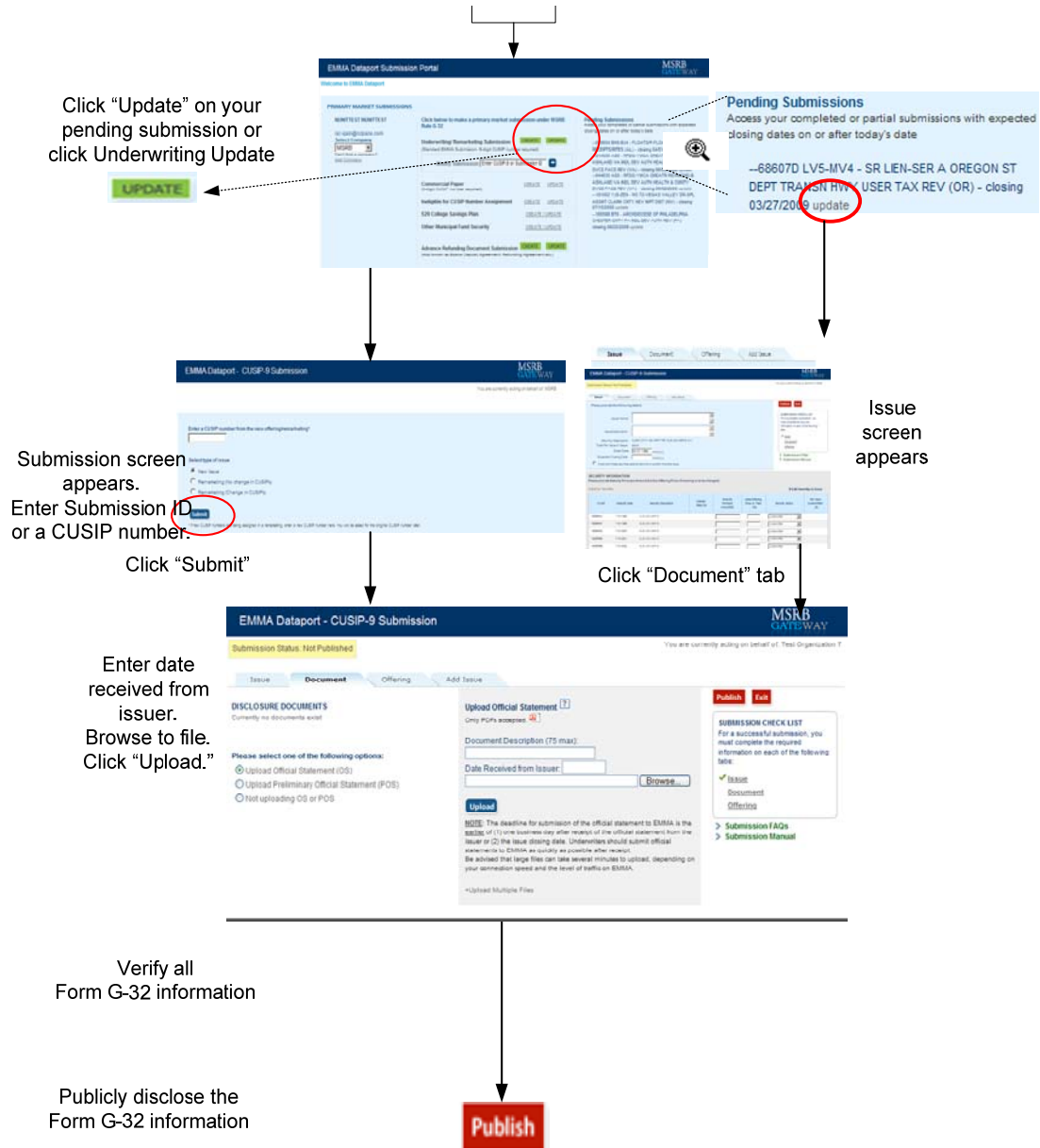
Publicly disclose the
Form G-32 information

Publish

Offering screen. See sect. 4.3.6

The screenshot shows the 'Offering' screen with a 'SUMMARY' section containing fields for 'New Issue', 'New Name', 'Security Description', 'Type for Special Issue', 'Deal Date', and 'Expected Closing Date'.

Submit Form G-32 Information and Document for New Issue: After OS Is Received



4.3 Submission Screen Details

4.3.1 CUSIP-9 Submission Screen

The CUSIP-9 Submission screen appears after you make a choice on the Primary Market Submissions screen described above. Enter any nine-digit CUSIP number of the offering you are underwriting on this screen. Click a button to indicate whether you are submitting information about a new issue (not remarketing), a remarketing with no

change to CUSIP numbers (that is, the CUSIP numbers are the same before and after the remarketing), or a remarketing with change in CUSIP numbers (that is, new CUSIP numbers are assigned in connection with the remarketing). Click “Submit” to proceed.

4.4 Issue Screen

Based on the single CUSIP number you entered, EMMA displays on the Issue screen the other CUSIP numbers for the issue, obtained from external data sources. The Issue screen enables you to verify the CUSIP numbers and other basic information required by Rule G-32, thereby meeting the underwriter’s duty to ensure that each security in a primary offering is correctly associated with the submission (section 2.4).

Plain English Description. On the Issue screen, key in the plain English issuer name and issue description as they appear (or are expected to appear) on the official statement. Do not rekey the abbreviated “Security Description” which is shown below the data entry area. The plain English name and description from the official statement are required for the benefit of the public, which searches using plain English words rather than standard industry abbreviations.

Expected Closing Date. Enter the expected closing date of the offering, using your best estimation of such date if the date is not certain. Enter this date in the format mm/dd/yyyy (that is, using the 4-digit year).

Continuing Disclosure Information.

Identify whether the issuer or other obligated persons have agreed to undertake to provide continuing disclosure information as contemplated by Exchange Act Rule 15c2-12. If the issuer or other obligated persons have agreed to undertake to provide continuing disclosure information and such agreement includes an undertaking to provide annual financial information, also enter information relating to the timing set forth in the continuing disclosure undertaking for the submission of annual financial information each year for the issuer and/or obligated person. For an issuer, enter such information either as a specific date or as the number of days or months after a specified end date of the issuer’s fiscal year. For an obligated person, enter the name of such obligated person as well as a specific date or the number of days or months after a specified end date of the obligated person’s fiscal year. To enter information about more than one obligated person, select “add obligated person” and enter the name of such additional obligated

person as well as a specific date or the number of days or months after a specified end date of the obligated person's fiscal year.

Initial Offering Price or Yield and Maturity Principal Amount. If the initial offering price/yield is not pre-populated or is inaccurate, enter the correct value as either a dollar price (*e.g.*, 101) or a yield (*e.g.*, 4.55). Similarly, if a maturity principal amount is not pre-populated or is inaccurate, enter the correct dollar amount. For capital appreciation bonds and zero coupon securities that are issued at a discounted price that accretes over the life of the security, report the par amount at the time of issuance, and not the par value at maturity, when submitting the 'Maturity Principal Amount' on Form G-32.

Your underwriting assessment under MSRB Rule A-13 is calculated based on the maturity principal amount entered on this screen.

Information Required by Date of First Execution. By no later than the date of first execution of transactions in securities sold in an offering, you must provide the following items of Form G-32 information with respect to each issue your firm underwrites:

- Issue-specific information consisting of the full issuer name and issue description, as such items are expected to appear in the official statement, and the expected closing date of the issue;²⁹ the existence of a continuing disclosure undertaking by the issuer or other obligated persons, and
- Security-specific information consisting of the nine-digit CUSIP number, the principal amount at maturity of each security, and the initial offering price or yield for each security in the issue (including initial offering price or yield of any securities otherwise considered not-reoffered).

²⁹ If the closing date has not yet been firmly established on the date of first execution, provide a reasonable estimate of the closing date at that time, and update the estimated closing date with the correct closing date no later than the actual closing.

Issue Screen

EMMA Dataport - CUSIP-9 Submission
MSRB
GATEWAY

Submission Status: Not Published
You are currently acting on behalf of: Municipal Securities Rulemaking Board

Issue
Document
Offering
Add Issue

[-] Issue Information

Please provide the following details

*All fields required, if applicable, for a complete submission

*Full Issuer Name:

*Full Issue Description:

Security Description: NEW YORK N Y -SER D (NY)

Total Par Value of Issue: \$17,730,000.00

Dated Date: 06/30/1988

*Expected Closing Date: mm/dd/yyyy

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

[-] Continuing Disclosure Information

*All fields required, if applicable, for a complete submission

* Issuer or other obligated persons have agreed to undertake to provide Continuing Disclosure Information as contemplated under Exchange Rule 15c2-12. Yes No

Issuer Information

Continuing Disclosure Undertaking Information as Contemplated under Exchange Rule 15c2-12 is (select one):

Date by which annual financial information is contractually due to be submitted each calendar year

Number of (days/ months) after the end of fiscal-year-end on by which the annual financial information is contractually due to be submitted

[Add Obligated Person >](#)

SECURITY INFORMATION

Please provide Maturity Principal Amount & Initial Offering Price (if missing or to be changed)

To add securities from a different series/issues, click on "Add Issue" tab above

Displaying 2 securities. [Add Security to Issue >](#)

CUSIP	Maturity Date	Security Description	Interest Rate (%)	Maturity Principal Amount(\$)	Initial Offering Price or Yield (%)	Security Status	Par Value Underwritten (\$)
649668260	08/01/1999	PREREFUNDED-SER D	7.75	<input style="width: 80px;" type="text" value="16,360,000.00"/>	<input style="width: 40px;" type="text" value="100"/>	Underwritten	
6496682H2	08/01/1999	UNREFUNDED BALANCE-SER D	7.75	<input style="width: 80px;" type="text" value="1,370,000.00"/>	<input style="width: 40px;" type="text" value="100"/>	Underwritten	

[Add Security to Issue >](#)

Save **Preview** **Exit**

SUBMISSION CHECK LIST

For a successful submission, you must complete the required information on each of the following tabs:

- Issue
- Document
- Offering

[FAQs](#)

[Submission Manual](#)

Editable and Non-Editable Information. EMMA pre-populates the Issue screen with information it receives from external data sources. Some pre-populated data is editable and other data is not. Review the data in the editable fields (those fields with dark outlines) and change the values if they are incorrect. As noted in section 2.3 above, the underwriter is not responsible for any items of information pre-populated by EMMA that are not editable on EMMA screens. With respect to CUSIP numbers assigned by the CUSIP Service Bureau and other associated information supplied by the CUSIP Service Bureau or another information service that is presented during the submission process on EMMA as non-editable information, the underwriter is not obligated to make corrections to such information. However, the underwriter is obligated to ensure that each security in a primary offering is correctly associated with the submission the underwriter is making.

Thus, the underwriter is required to review the collection of security-specific information pre-populated by EMMA during the submission process to ensure that all such securities have been properly associated with the submission, and the underwriter is obligated to add additional information (including but not limited to any relevant CUSIP numbers) not pre-populated by EMMA to the extent necessary to fully describe the securities associated with the submission and to indicate that information for a security that has been pre-populated by EMMA should be removed because such security is not in fact associated with the submission. Instructions below describe how to remove or add CUSIP numbers with respect to an underwritten issue.

Editable and Non-Editable Data

EMMA Dataport - CUSIP-9 Submission

Submission Status: Published

You are currently acting on behalf of: McNally Financial Services Corporation

MSRB GATEWAY

Fields that the submitter must populate

Pre-populated data that is not editable

Pre-populated data that is editable

Security Desc	Maturity	Principal Amount(\$)	Initial Offering Price or Yield (%)	Security Status	Par Value Underwritten (\$)
04057PAX6	09/01/2005	6	10,125,000.00	108.901	Underwritten
04057PAY4	09/01/2006	5	10,695,000.00	108.822	Underwritten
04057PAZ1	09/01/2007	2.25	5,500,000.00	99.357	Underwritten
04057PBA5	09/01/2007	5	5,665,000.00	109.76	Underwritten

Securities Not Underwritten by Your Firm. By default, the Issue screen displays each security as “Underwritten,” meaning underwritten by your firm. Click the “Security Status” arrow to make the pull-down menu appear if the Issue screen shows a security that is:

- Not underwritten *in full* by your firm;
- Not on the issue – that is, the security is not part of the issue described on this screen but the CUSIP number has been issued by the CUSIP Service Bureau; or
- Is not used – that is, a CUSIP number for a maturity that ultimately was not issued, such as when a term bond was issued instead of serial maturities.

Choose the appropriate status. It is important, as noted, that you ensure no security is incorrectly shown as part of the issue being underwritten.

Security Status

Underwritten
Underwritten
Partially Underwritten
Not On Issue
Not Used

If you select “Partially Underwritten,” a new box appears to the right of Security Status in which you must enter the par amount your firm is underwriting. The MSRB uses the par amount underwritten to determine your firm’s underwriting fee under Rule A-13.

Partially Underwritten

If any maturities in the offering are not shown on the Issue screen, click “Add Security to Issue” (these words appear on the top and bottom of the screen – click on either) and enter the CUSIP-9. There is a “Find/Clear” link under the CUSIP number field. Click on “Find” and EMMA will populate the other fields for this newly added maturity with data that it has from external sources.

SECURITY INFORMATION
Please provide Maturity Principal Amount & Initial Offering Price (if missing or to be changed):
To add securities from a different series/issues, click on "Add Issue" tab above

Displaying 21 securities.

CUSIP	Maturity Date	Security Description	Interest Rate (%)	Maturity Principal Amount(\$)	Initial Offering Price or Yield (%)	Security Status	Par Value Underwritten (\$)
04057PAX6	09/01/2005	SER B	6	10,125,000.00	108.901	Underwritten <input type="button" value="v"/>	
04057PAY4	09/01/2006	SER B	5	10,695,000.00	108.822	Underwritten <input type="button" value="v"/>	
04057PBT4	09/01/2018	SER B	5.25	18,715,000.00		Underwritten <input type="button" value="v"/>	
<input type="text"/>	<input type="text"/>			<input type="text"/>	<input type="text"/>	Underwritten <input type="button" value="v"/>	

If the primary offering advance refunds all or a portion of another issue, check the box marked “Check here.” No further action is required at this point regarding the advance refunding, although if you have the advance refunding document you may submit it after you submit and publish information about the primary (new) offering. See section 4.4 below for the remainder of the advance refunding document submission process.

Expected Closing Date: mm/dd/yyyy (*this field required to publish)

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

CUSIP Has Not Yet Been Reported to EMMA. If the message, “CUSIP has not yet been reported to EMMA – do you want to continue anyway?” appears, this indicates that EMMA has not received information from external data sources to pre-populate fields on the Issue screen. You may end your session and resume the session using pre-populated data when the CUSIPs and the security attributes are reported to EMMA, provided that you enter required information no later than the date of first executions in the issue. Alternatively you may continue this session and manually enter Form G-32 information about the maturities in the data entry fields.

Error Feedback. When you try to leave a screen to go to another one, EMMA Dataport provides feedback about data entry errors by putting a red outline around data type errors and unreasonable values or displaying an error message.

Error Feedback

The screenshot shows the EMMA Dataport interface. At the top, a yellow notification box states: "Please correct your errors (highlighted in red)." Below this, the "Add Issue" screen is visible, with a red border around the "e" field in the "Offering details" section. To the right, a blue box contains the text: "Modify Submission 999999xx1" followed by a right-pointing arrow icon, and below it, "A submission cannot be identified for the entered submission id and selected company." in red text.

4.5 Publish and Preview Screens: Publishing G-32 Information

Immediately after you enter Form G-32 information to EMMA the information is available only for review by yourself. To disclose Form G-32 information to the public, as required by Rule G-32, you must “Publish” it. In the course of making a submission, the Submission Status field at the top of each Dataport screen displays either “Not Published” (below, left) or “Published” (below, right). This indicates whether *any* information has been published; it does not indicate that the *latest* input has been published. *You must “Publish” each submission of Form G-32 data and each uploaded document to disclose information and to meet your obligations under Rule G-32.*

Two side-by-side screenshots of the EMMA Dataport interface. Both have a dark blue header with the text "EMMA Dataport - CUSIP-9 Submission". The left screenshot shows a yellow box below the header with the text "Submission Status: Not Published". The right screenshot shows a yellow box below the header with the text "Submission Status: Published".

To “Publish” information on EMMA:

- Click the red “Publish” button, which is present on the Issue, Document and Offering screens.

Please provide the following details

Save Publish Exit



- The Preview screen appears (see below). Review the information for accuracy and completeness. You may need to scroll down the screen to see information at the bottom. The screen covers a single issue. If there are more issues, click “Next Issue” at the top. No information is editable on the Preview screen, but if revision is needed, click the red “Edit” button to return to the editing process.
- Once the review is satisfactory, click “Publish” again. At this time, EMMA repeats the choice to Publish (disclose) or to return to the editing process.
- Click either “YES: Publish” or “NO: Edit Submission.”

Note that “YES: Publish” may be followed by a pause of several seconds. Internet Explorer users can follow the progress of publishing by observing the green line at the bottom of the screen.

Preview Screen

Publish Edit Exit



NEW ISSUE 1

Full Issuer Name:
 Full Issue Description:
 Security Description: FLOATS/IP-FLOATS/FIXED RECEIPTS/RITES (AL)
 Total Par Value of Issue: \$8,620,000.00
 Dated Date:
 Expected Closing Date: 11/21/2006

Documents

Official Statement
 Test OS.pdf posted 05/22/2009 View

These securities advance refund all or a portion of another issue

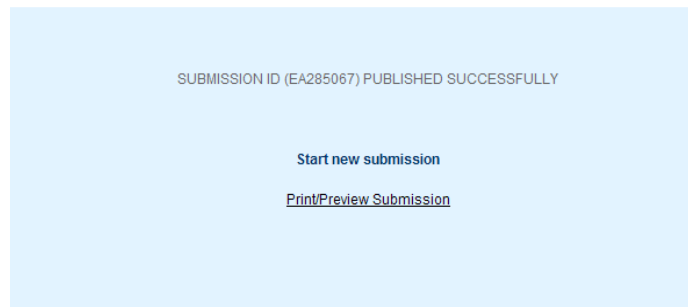
SECURITY INFORMATION

Displaying 2 securities.

CUSIP	Maturity Date	Security Description	Interest Rate (%)	Maturity Principal Amt (\$)	Initial Offering Price (%)	CUSIP Status	Par Value Underwritten (\$)
010604BH8	10/01/2024	P-FLOATS-PT-3734		8,615,000.00		Underwritten	
010604BJ4	10/01/2024	RITES-PT-3734		5,000.00		Underwritten	



As soon as Form G-32 information is published, the following Confirmation screen appears.



At the time of first publication, EMMA assigns a Submission ID (EA285067 in the above example). This can be useful in making additional submissions related to the offering. Either the CUSIP number or the Submission ID can be used in later sessions.

Upon publication, EMMA sends an electronic receipt to the submitter. An example is shown immediately below. It contains a link to the public portal and a link to follow to make changes to the submission (including adding the official statement). Unlike the Print/Preview screen, however, the electronic receipt shows only the first CUSIP reported, not all the CUSIPs.

SAMPLE EMMA PRIMARY MARKET DISCLOSURE RECEIPT

From: emma.submission@msrb.org [emma.submission@msrb.org]
Sent: Thursday, May 07, 2009 5:11 PM
To: Tester, Emma
Subject: Published Submission Confirmation

Your Underwriting/Remarketing Submission has been published.


SubmissionId: EA271181
Cusip Series: 123468 5K2
Issuer Name: Test Full Issuer Name
Issue Name: Test Full Issue Description
State: EA
Dated Date: 10/29/1992
Closing Date: 10/29/1992

Please follow the link to access the published submission on EMMA:
<http://muni-svr-03:8882/IssueView/IssueDetails.aspx?id=EA307668>

Please follow the link to make changes to this submission:
<http://muni-svr-03:8882/Submission/SubmissionEntry.aspx?sid=EA271181>

The Confirmation screen offers the choice to Print/Preview the submission, which causes the following to display. It shows all published data for all issues in the underwriting that your firm has submitted. This screen provides you with a complete listing of information provided to EMMA, along with the date and time of submission for recordkeeping purposes. Underwriters are advised to print/save a copy of this screen.

Print/Preview Screen



MSRB
Municipal Securities
Rulemaking Board

Submission ID: EA285067
05/10/2009 14:01:49

NEW ISSUE

Full Issuer Name: STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
 Full Issue Description: MULTIFAMILY REVENUE HOUSING - VISTA MONTANA APARTMENTS - SERIES 0
 Security Description: CALIFORNIA STATEWIDE CMINTYS DEV AUTH MULTIFAMILY REV HSG-VISTA MONTANA APTS-SER 0 (CA) Total Par Value of Issue:

\$00.00 Dated Date: 08/01/2003
 Expected Closing Date: 08/02/2009

These securities advance refund all or a portion of another issue

SECURITY INFORMATION

Displaying 1 security:

CUSIP	Maturity Date	Security Description	Interest Rate (%)	Maturity Principal Amt (\$)	Initial Offering Price (%)	CUSIP Status	Par Value Underwritten (\$)
13077V3L4	08/01/2045	HSG-VISTA MONTANA APTS-SER 0				Underwritten	

DOCUMENTS

[Official Statement](#)
 Main disclosure document.pdf posted 05/10/2009

OFFERING INFORMATION

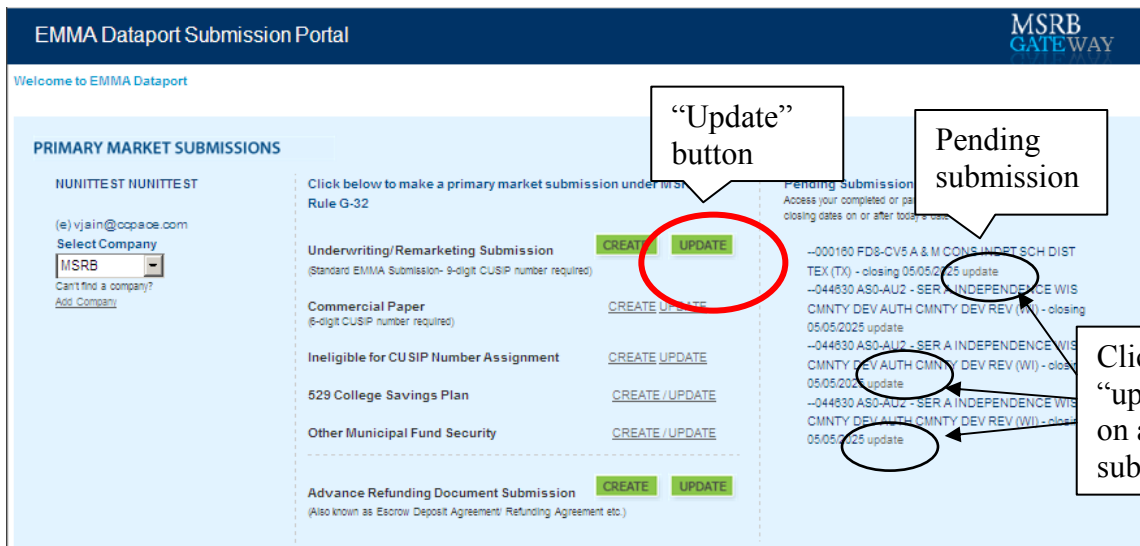
<p>Not Underwritten CUSIP References 130909YXB</p>	<p>Underwriting Spread Disclosure information Underwriting Spread Amount: \$1,000.00</p> <p>Underwriting Spread Disclosure Indicator: No Data Provided</p>	<p>Underwriter Assessment Exemption Indicator No Data Provided</p> <p>Underwriter Assessment Discount Indicator No Data Provided</p>
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4.6 Updating Form G-32 Information

There are three ways to start updating Form G-32 information about an offering when more information becomes available (including receipt of the official statement) or if previously entered information changes. You may click on the link in the electronic receipt, or go to the Dataport Primary Market Submissions screen and either:

- Click “Update” and on the next screen enter the submission ID or a CUSIP number for the offering, or
- Find the offering listed in “Pending Submissions” and click on “Update.” (Note that the offering is shown as pending only until the closing date.)

EMMA will then display the Issue screen for entry of additional or changed information, and will display other tabs. To upload an official statement, click the “Document” tab.

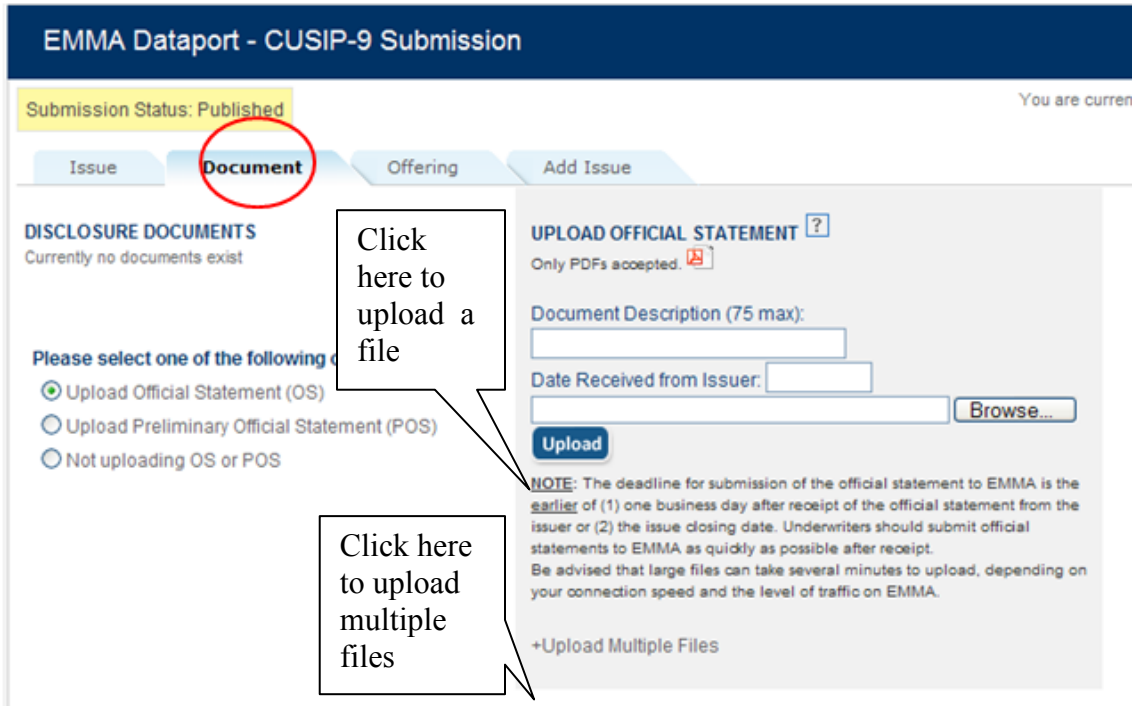


4.6.1 Document Screen: Uploading Document Files

The Document screen is used to upload PDF files into EMMA. Depending on the context, this screen displays the prompts, “Upload Official Statement” or “Upload Advance Refunding Document (ARD).” Only portable document format (PDF) files may be uploaded. All documents submitted must be word-searchable PDF files (see section 1.4).

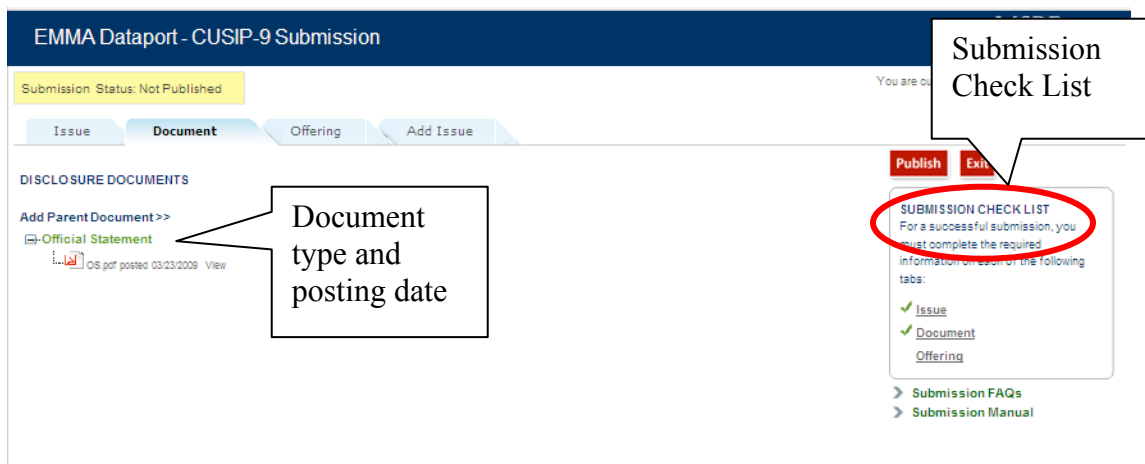
Uploading Official Statements. Click on the “Document” tab. On the Document screen, from the buttons on the left side of the screen, select the type of document you will upload. In the central part of the screen, you may enter an *optional* document description such as “Issuer abc’s OS.” The description is not required. Enter the date received from issuer, which is required. Use the Browse button to find the official statement file on your computer. Then click “Upload” to move the file from your computer to EMMA. Note that large files can take several minutes to upload, depending on your connection speed and the level of traffic on EMMA.

The MSRB strongly encourages submitters to merge document files into a single PDF file for submission. If the official statement must consist of more than one file, the underwriter should not consider the official statement to have been received from the issuer until the final file is received. This is important to avoid making potentially incomplete disclosures of material facts to the public, such as would result from submitting and publishing an incomplete official statement (see section 1.5). If you are uploading an official statement as more than one file, click on “+ Upload Multiple files” at the bottom of the Document screen (or use a Document Option described below).



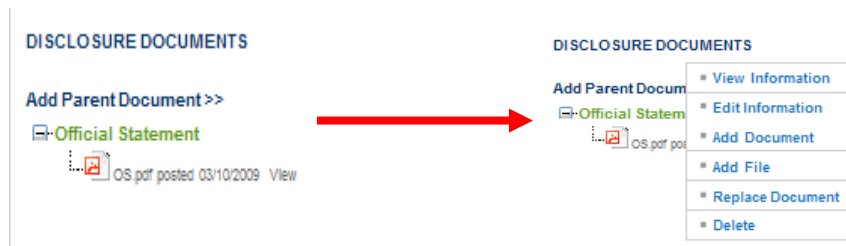
EMMA confirms a successful upload by displaying the document name on the Document screen and adding the posting date. *Note that an uploaded document is not disclosed to the public, as required by Rule G-32, until it is “Published.”* Therefore, it is important to publish the uploaded document (see section 4.3.2). In addition to displaying the document name, EMMA displays a check mark on the Check List to show that you have entered data through the Document screen. The Check List is shown on the Document, Issue and Offering screens to help you keep track of progress through the submission process.

Document Screen after Upload



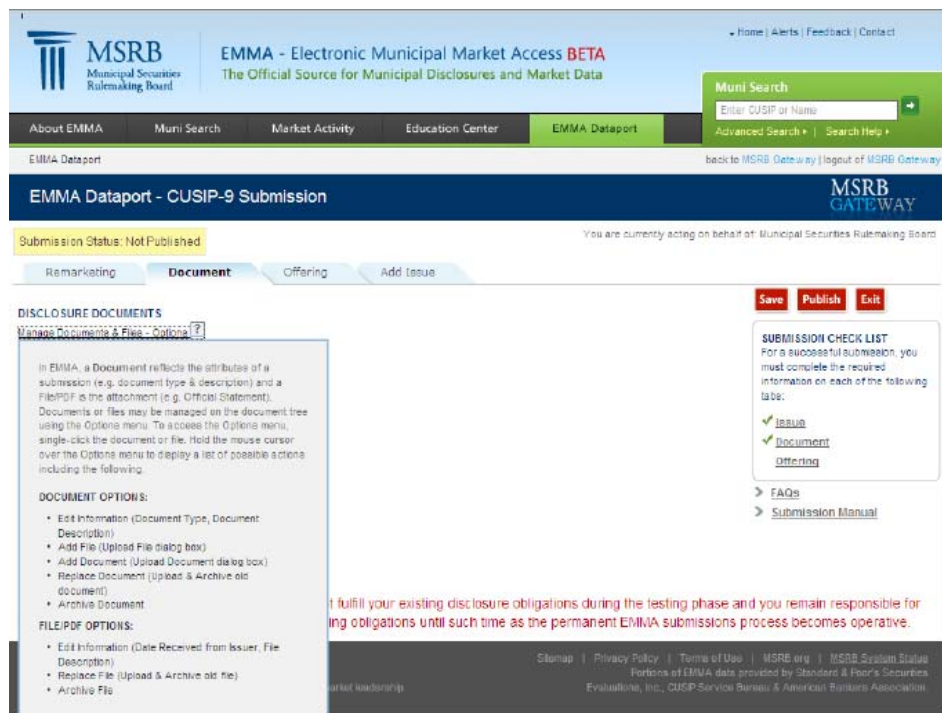
Document Options. Options are available to enable you to view or edit information about an uploaded document, to add a document, to add a file to a multi-file document, or to replace or delete a document or file. Click on the document type (in the example

below, “Official Statement”) or the file name to make “Options” appear. Rest the cursor on the word “Options” to display Add Document, Add File, Replace Document, and Delete. (Do not click on “Options” – instead, hover the cursor on it.) If the document has already been published, “Archive” appears in place of “Delete.” If you replace a document with another one, or delete/archive a document, EMMA keeps it in the EMMA archive. Note that the public can access documents even after they are moved to the archive. (See section 4.10 regarding the EMMA archive.) The “Add File” option is an alternative to “Upload Multiple Files,” above. “View Information” and “Edit Information” refer to viewing and editing the file description and the date received from the issuer.



If desired to confirm the correct document was uploaded, click on “View” next to the file posting date to view the uploaded document.

Shown below is the help option on the ‘Document Tab’ to explain Document Options.



Uploading Multiple Documents within a Submission. Some submissions include multiple documents. For example, a remarketing may involve submitting both a remarketing supplement and the official statement of the issue being remarketed.

Another example is the submission of an official statement, followed by an amendment document. To upload an additional document, click “Add Parent Document.”

Arranging the Display of Documents. EMMA displays disclosure documents in a “tree.” This means that a document may be a “parent” or a “child.” For example, a disclosure document might have both a main file and an amendment file as its child. A new parent document would be added when, for example, a new 529 Plan disclosure document is submitted as a supplement or amendment to a previous disclosure. EMMA displays the most recently submitted document at the top of the tree. Clicking on the document type causes Up and Down arrows to appear, enabling you to move the document higher or lower in the display. The EMMA website displays documents in the same order as on this screen. For more information, see section 4.8 on 529 College Savings Plans, for which the arrows are most often used.

Uploading Advance Refunding Documents. See section 4.7.1 for instructions on uploading advance refunding documents.

4.6.2 Document Screen: Special Cases – OS Amended, Not Available, or Not Produced

Section 2.6 above describes Rule G-32 requirements for certain special cases, specifically, offerings where: an official statement is produced but is not available by closing; no official statement is produced; an official statement is withheld from EMMA for a limited offering; or an official statement or preliminary official statement is amended. See the table in section 2.6 for timing requirements applicable to these special cases.

If a preliminary official statement is available and an official statement is being produced but is not yet available by closing, or if no official statement is produced: Submit the preliminary official statement via the Document screen. Check “Upload Preliminary Official Statement” on the Document screen instead of “Upload Official Statement,” and upload the preliminary official statement using the procedure for official statement upload, as described above in section 4.6.1..

Issue Document Offering

DISCLOSURE DOCUMENTS
Currently no documents exist

Please select one of the following options:

- Upload Official Statement (OS)
- Upload Preliminary Official Statement (POS)
- Not uploading OS or POS

If no preliminary official statement is available and no official statement is being submitted, either because the official statement is not being prepared or because the underwriter elects to withhold the official statement from EMMA for a limited

offering under Exchange Act Rule 15c2-12(d)(1)(i), click on “Not uploading OS or POS” and select the appropriate OS availability status from the drop-down menu.

(continued after screen image)

The screenshot displays the EMMA Dataport - CUSIP-9 Submission interface. At the top, a dark blue header contains the text "EMMA Dataport - CUSIP-9 Submission". Below the header, a yellow box indicates "Submission Status: Not Published" and "You are current" is shown in the top right corner. The interface has four tabs: "Issue", "Document" (which is active), "Offering", and "Add Issue". Under the "Document" tab, there is a section titled "DISCLOSURE DOCUMENTS" with the text "Currently no documents exist". Below this, a prompt says "Please select one of the following options:" followed by three radio button options: "Upload Official Statement (OS)", "Upload Preliminary Official Statement (POS)", and "Not uploading OS or POS". The "Not uploading OS or POS" option is selected and circled in red. To the right of these options is a dropdown menu titled "OS Availability Status" with the text "Select OS Availability Status" at the top. The dropdown menu is open, showing a list of options: "Select OS Availability Status", "OS Not Available at Closing", "OS Available Only From Underwriter - 15c212 Exempt Limited Offering", "OS Not Produced - 15c212 Exempt Limited Offering", "OS Not Produced - 15c212 Exempt Short Term Offering", "OS Not Produced - 15c212 Exempt Putable Offering", and "OS Not Produced - 15c212 Exempt Small Offering".

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

OS Availability Status
 OS Not Available at Closing

POS Availability Status
 No POS Prepared
 POS Submitted

OS Availability Status
 OS Available Only From Underwriter - 15c212 Exempt Limited Offering

You have indicated the OS is only available from Underwriter due to Limited Offering. Please complete the OS availability contact information below

Organization Name:

First Name:

Last Name:

Position Title:

Phone Number: eg. 123-456-7890

Extension:

Address:

City:

State:

Zip Code:

Email:

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

Issue **Document** Offering Add Issue

DISCLOSURE DOCUMENTS
 Currently no documents exist

Please select one of the following options:

Upload Official Statement (OS) pursuant to Rule G-32

Upload Preliminary Official Statement (POS)

Not uploading OS or POS

Upload Voluntary Official Statement (OS) - Submission of OS to Remove Contact Information for Limited Offering (See Rule G-32(b)(i)(E)(2)(b))

UPLOAD OFFICIAL STATEMENT
 Only PDFs accepted. Effective 1/1/2010 all PDF's need to be word searchable.

Document Description (75 max):

Date Received from Issuer: 01/01/2010

C:\Documents and Settings\amansoor\Desktop

NOTE: The deadline for submission of the official statement to EMMA is the earlier of (1) one business day after receipt of the official statement from the issuer or (2) the issue closing date. Underwriters should submit official statements to EMMA as quickly as possible after receipt. Be advised that large files can take several minutes to upload, depending on your connection speed and the level of traffic on EMMA.

+Upload Multiple Files

If an official statement or preliminary official statement is amended within the primary offering disclosure period, upload the amendment within one business day of receipt from the issuer. Begin the update process as described in section 4.3.3. On the Document screen, select “Upload Official Statement” or “Upload Preliminary Official Statement,” as appropriate to the document you are amending. In “Document

Description,” you may enter an optional description, such as “Amendment to OS.” On the Document screen, use the “Add File” option (section 4.3.4).

As noted above in section 2.6 (see footnotes 22 and 24), in general, an official statement submitted for an issue in which a preliminary official statement was previously submitted to EMMA will replace the preliminary official statement. Revisions made to the preliminary official statement in order to convert it into the final official statement are not considered an amendment to the preliminary official statement. Instead of submitting an amendment, submit the final official statement itself. Use the “Replace” option (section 4.3.4) to replace the preliminary official statement with the final official statement.

For supplements to municipal fund securities disclosure documents, see the discussion in section 4.8.

4.6.3 Offering Screen

The Offering screen enables you to input required Form G-32 information in offerings for which:

- The underwriting spread or placement fee for a negotiated offering is not disclosed in the official statement;
- A different underwriter than the submitter underwrites an entire issue that is part of the offering about which you are submitting information; or
- An offering is cancelled.

Access the Offering screen by clicking the “Offering” tab. There is a portion of the Offering screen for each of these special cases.

(Continued on next page)

Offering Screen

The screenshot shows the 'Offering' tab of a web application. It features a 'SUMMARY' section with fields for 'NEW ISSUE 1', 'Full Issuer Name', 'Issue Name', 'Security Description', 'Total Par Value of Issue', 'Dated Date', and 'Expected Closing Date'. A callout box labeled 'Underwriter Spread Disclosure' points to a section titled 'Select the Underwriting Spread Disclosure information as applicable:'. This section contains a text input for 'Underwriting Spread Amount', a dropdown for 'Underwriting Spread Disclosure Indicator' (currently set to 'Select If Applicable'), and a help icon. Another callout box labeled 'Non-Underwritten Related Issues' points to a section with a header '[-] Non-Underwritten Related Issues', a text input for 'Please enter a CUSIP-9 reference of latest maturity on issues not underwritten, if any:', and a list of 'Non Underwritten CUSIP References:'. A third callout box labeled 'Notice of Cancellation' points to a section with a header '[-] Notice of Cancellation'. A 'Cancel Offering' button is located at the bottom left.

Underwriting Spread or Placement Fee Disclosure: If the underwriting spread or placement fee for a *negotiated* offering is *not disclosed* in the official statement, enter the amount of spread or fee. Otherwise, use the pull-down menu to select the applicable reason for not entering the spread or fee into EMMA.

This close-up shows the 'Underwriting Spread Disclosure Indicator' dropdown menu. The menu is open, displaying three options: 'Select If Applicable' (highlighted in blue), 'Disclosed in Official Statement', and 'Not Disclosed - Competitive Sale'. The text above the dropdown reads 'Select the Underwriting Spread Disclosure information as applicable:' and 'Underwriting Spread Disclosure Indicator:'.

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

Amount Entered	Interpreted As	Example	
		Value Entered	Value Displayed
Less than or equal to 100	Basis points (Divide by 100 and display %)	25	0.25%
Greater than 100	Dollars	10000	\$10,000.00

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

Non-underwritten related issues: As noted above (see section 2.6), if your firm is underwriting part of an offering but is not underwriting any portion of one or more issues in the offering, you must provide to EMMA the CUSIP number for the latest maturity of each non-underwritten issue. To indicate this, click on “[+] Non-Underwritten Related Issues,” enter the CUSIP number of the latest maturity of the non-underwritten issue, and click the arrow to move the CUSIP number into the list of CUSIP references. Repeat this if there is more than one non-underwritten issue in the offering.

[+] Non-Underwritten Related Issues

Please enter a CUSIP-9 reference of latest maturity on issues not underwritten:

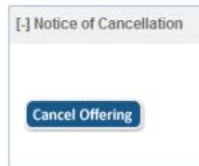
Non Underwritten CUSIP References:

04057PAX6

Remove Cusip

Click arrow to add CUSIP to list

Cancellation of Offering/Issue: If an offering is cancelled after offering-related information or a document has been submitted, you must report this to EMMA promptly. A report of cancellation is considered to be made promptly if made within five business days of the cancellation of your firm’s trades with customers and other dealers. If only a portion of an offering is cancelled, correct the submitted information by no later than the closing date. For example, if only one of several series of bonds in an offering is cancelled, the cancelled series may be deleted from a submission by clicking on “Remove” next to the issue description in the “Offering” tab. Click on the Offering tab to submit a notice of cancellation if the entire offering is cancelled (that is, all issues are cancelled). Note that the prompt to cancel an offering appears only after submitted information is published.



4.7 Special Cases – Advance Refundings and Non-Typical Underwritings

4.7.1 Advance Refunding Document Submission

If a primary offering advance refunds outstanding municipal securities and an advance refunding document is prepared, the underwriter is required to submit to EMMA, no later than five business days after closing of the primary offering, the advance refunding document and related Form G-32 information. (Advance refunding documents are sometimes referred to as escrow deposit agreements or refunding agreements.)

This section uses sample offerings to illustrate submission of an advance refunding document. In this example, there are two offerings, with one issue in each. The relationship between *refunding* and *refunded* issues is shown in the table.

Securities for Advance Refunding Example

ISSUE TYPE	Refunded (Outstanding) Issue	Refunding (New) Issue
RELATIONSHIP	Outstanding issue, now backed by proceeds of new issue	New issue that refunds the outstanding issue
DATED DATE	1992	2007

Begin this process by making a submission for the refunding (new) issue – the 2007 issue in this example. When completing the Issue screen, check the box, “Check here if these securities advance refund all or a portion of another issue.” When you leave this screen and return to it, EMMA renames the tab “Refunding.”

The screenshot shows the 'Issue' tab in the EMMA system. The form includes the following details:

- Issuer Name: CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
- Issue Description: AMERICAN BIODIESEL PROJECT SERIES 2007B
- Security Description: CALIFORNIA STATEWIDE CMNTYS DEV AUTH INDL DEV REV VAR-AMERICAN BIODIESEL PROJ-B (CA)
- Total Par Value of Issue: \$00.00
- Dated Date: 11/15/2007
- Expected Closing Date: 11/30/2007
- Check here if these securities advance refund all or a portion of another issue.

On the right side, there is a 'SUBMISSION CHECK LIST' with a checked box for 'Issue' and unchecked boxes for 'Document' and 'Offering'. Below the list are links for 'Submission FAQs' and 'Submission Manual'. At the top right, there are 'Publish' and 'Exit' buttons.

Below the main form is the 'SECURITY INFORMATION' section, which displays a table with one security entry:

CUSIP	Maturity Date	Security Description	Interest Rate (%)	Maturity Principal Amount(\$)	Initial Offering Price or Yield (%)	Security Status	Par Value Underwritten (\$)
13077HAX1	11/01/2037	VAR-AMERICAN BIODIESEL PROJ-B				Underwritten	

Other than checking the box, proceed with the submission process for the new (refunding) issue just as for a new issue that is not a refunding. During the process of publishing the Form G-32 information for the new issue, the Preview screen confirms that the offering has been identified as an advance refunding.

The screenshot shows the 'PREVIEW' screen for the issue. The title 'REFUNDING ISSUE 1' is circled in red. The details are as follows:

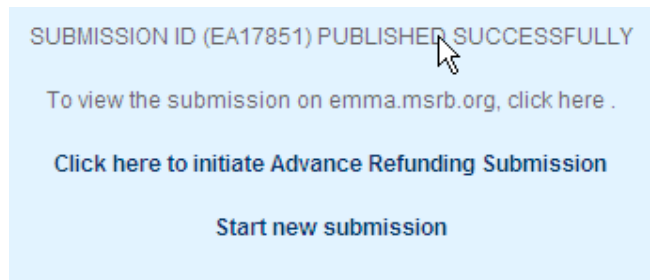
- Issuer Name: CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
- Issue Description: AMERICAN BIODIESEL PROJECT SERIES 2007B
- Security Description: CALIFORNIA STATEWIDE CMNTYS DEV AUTH INDL DEV REV VAR-AMERICAN BIODIESEL PROJ-B (CA)
- Total Par Value of Issue: \$00.00
- Dated Date: 11/15/2007
- Expected Closing Date: 11/30/2007
- These securities advance refund all or a portion of another issue

On the right side, there is a 'Documents' section with a link for 'Official Statement' (OS.pdf posted 03/28/2009 Preview View).

Below the main form is the 'SECURITY INFORMATION' section, which displays a table with one security entry:

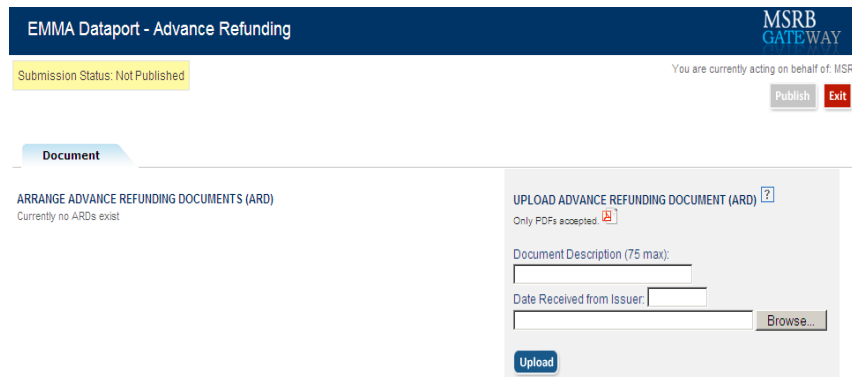
CUSIP	Maturity Date	Security Description	Interest Rate (%)	Maturity Principal Amt (\$)	Initial Offering Price (%)	CUSIP Status	Par Value Underwritten (\$)
13077HAX1	11/01/2037	VAR-AMERICAN BIODIESEL PROJ-B				Underwritten	

After publishing the refunding (new) offering, EMMA prompts you to initiate the Advance Refunding submission. The advance refunding document, if prepared, must be submitted within five business days of the closing of the new (refunding) issue. Immediately after the new issue is submitted, you may proceed to submit the advance refunding document, or you may return in a later session.



Assuming the advance refunding document (ARD) is available some time after the first submission session, after you log in, on the Primary Market Submissions screen select “Advance Refunding Document Submission.” Begin by uploading the advance refunding document (not by entering CUSIP numbers, as for other types of submission). The optional “Document Description” field is available for you to enter a description. If you will be submitting more than one ARD for a refunding issue, it is recommended that you enter a short description of the ARDs to distinguish them in the next step.

First Advance Refunding Submission Screen




After you upload the advance refunding document, the Offering screen appears and prompts you to enter a CUSIP number for the refunded issue (the outstanding issue) and a CUSIP number for the refunding issue (the new issue that refunds the outstanding issue). Click the blue arrow. The Offering screen then displays corresponding issue descriptions. You may enter additional CUSIP numbers to add more issues on either side. Use “Remove” to remove any issue added in error.

If there is no CUSIP for the refunded issue either because the refunded issue was not eligible for CUSIP number assignment or because the CUSIP number cannot be found on EMMA, check the box to affirm “No CUSIPs were assigned to the refunded issue.” You will then be prompted to enter the CUSIP for the Refunding Issue.


Document **Offering**

REFUNDED ISSUE INFORMATION

Enter CUSIP for Refunded Issue: 

No CUSIPs were assigned to the refunded issue


REFUNDING ISSUE INFORMATION

Enter CUSIP for Refunding Issue: 

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

Refunded Issue 1 Document **Offering**

REFUNDED ISSUE INFORMATION

Enter CUSIP for Refunded Issue: 

SUMMARY - REFUNDED ISSUES

REFUNDED ISSUE 1 Remove

Security Description: CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV CTFS PARTN (CA)
Dated Date: 05/01/1992

REFUNDING ISSUE INFORMATION

Enter CUSIP for Refunding Issue: 

SUMMARY - REFUNDING ISSUES

REFUNDING ISSUE 1 Remove

Security Description: CALIFORNIA STATEWIDE CMNTYS DEV AUTH INDL DEV REV (CA)
Dated Date: 11/15/2007

Click on the Refunded Issue screen, which appears showing the original CUSIP numbers of the refunded issue. It also indicates that an advance refunding document has been uploaded (“ARD 1”).

Refunded Issue 1 | Document | Offering

REFUNDED ISSUE INFORMATION

Security Description: CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV CTFS PARTN (CA)
 Dated Date: 05/01/1992
 Expected Closing Date: 05/15/1992

REFUNDING ISSUE INFORMATION

Associate Issues with ARDs ?

CALIFORNIA STATEWIDE CMNTYS DEV AUTH INDL DEV REV VAP
 AMERICAN BIODIESEL PROJ-B (CA)

ARD 1*

*ARD1: Advance Refunding Document1

REFUNDED SECURITIES
 Displaying 3 securities.

Refunded Original CUSIP	Maturity Date	New CUSIP (Refunded Portion)	New CUSIP (Unrefunded Portion)	ARD 1*
130909YX6	08/01/2003	<input type="text"/>	<input type="text"/>	<input checked="" type="checkbox"/>
130909YY4	08/01/2015	<input type="text"/>	<input type="text"/>	<input checked="" type="checkbox"/>
130909YZ1	08/01/2022	<input type="text"/>	<input type="text"/>	<input checked="" type="checkbox"/>

Add Security to Issue

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

If there are two advance refunding documents, upload the second one on the Document screen. Then, in the Refunded Issue screen, another “ARD” column appears next to the securities. Check the boxes to associate the different documents with their refunded securities. Different advance refunding documents may advance refund the same or different refunded securities. If there are two advance refunding documents, the first one you upload is labeled “ARD 1” and the second is labeled “ARD 2.” The Refunded Issue screen displays the optional description you enter on the Document screen. If in doubt as to which is ARD 1 and which is ARD 2, refer to the Document screen.

Refunded Issue 1 | Document | Offering

REFUNDED ISSUE INFORMATION

Security Description: CLARK CNTY NEV IMPT DIST (NV)
 Dated Date: 01/01/1987

REFUNDING ISSUE INFORMATION

Associate Issues with ARDs ?

CLARK CNTY NEV IMPT DIST NO 91 & 92-SER B-NEEDLES HWY & SAHARA AVE-LOC IMPT (NV)

ARD 1* ARD 2*

*ARD1: Advance Refunding Document1
 *ARD2: Advance Refunding Document2

REFUNDED SECURITIES
 Displaying 20 securities.

RefunCUSIP (Refunded Portion)	Maturity Date	New	New CUSIP (Unrefunded Portion)	ARD 1*	ARD 2*
181002GP5		<input type="text" value="181002AA5"/>	<input type="text" value="181003BB5"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
181002QW0		<input type="text" value="181002AB3"/>	<input type="text" value="181003BC8"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Add Security to Issue

ARD 1 & ARD 2 have been uploaded

ARD 1 applies to this security

ARD 2 applies to this security

Assignment of new CUSIP numbers in advance refundings. On the Refunded Issue screen, there are two fields labeled “New CUSIP (Refunded Portion)” and “New CUSIP (Unrefunded Portion).” These are present in case new CUSIP numbers are assigned to outstanding maturities pursuant to MSRB Rule G-34.

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

As an example, assume that three-fourths of the amount outstanding for CUSIP 130909YX6 – say \$750,000 out of \$1 million outstanding – is refunded by \$750,000 from proceeds of the new issue and that the CUSIP of the refunded security is changed to 130909RE6. Assume that \$250,000 of the outstanding issue is *not* refunded but that new CUSIP number 130909RH4 replaces the original CUSIP of the unrefunded portion of the outstanding securities. In this case, enter 130909RE6 in “New CUSIP (Refunded Portion)” and 130909RH4 in “New CUSIP (Unrefunded Portion).” These CUSIPs are underlined in red and blue in the following screen image.

Refunded Original CUSIP	Maturity Date	New CUSIP (Refunded Portion)	New CUSIP (Unrefunded Portion)
130909YX6	08/01/2003	<u>130909RE6</u>	<u>130909RH4</u>

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

For example, assume that the total amount outstanding for CUSIP 130909YY4, say \$1 million, is entirely refunded by \$1 million of the proceeds of the new issue and 130909YY4 is replaced by 13909RF3. In this case, enter 13909RF3 in “New CUSIP (Refunded Portion)” and leave the other field blank. But if no new CUSIP number is assigned to the refunded portion, leave “New CUSIP (Refunded Portion)” blank.

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

EMMA Website Display of Refunded Issue

BRYAN CNTY OKLA INDPT SCH DIST NO 1 TRANSN
EQUIP (OK)

CUSIP: 117503AN2

Dated Date: 07/01/2000

Maturity Date: 07/01/2002

Interest Rate: 6.85 %

Principal Amount: \$75,000

Initial Offering Price: 103.295


Official Statement **Advance Refunding** Trade Activity

View the advance refunding document, which provides important information about the refunding of

Be advised that these may be large files that can take more than one minute to download, depending on your connection speed and the level of traffic on EMMA.
[Click to view; right click to save]

Advance Refunding

Download Document


 Advance Refunding posted 03/05/2009 (135 KB)

[View Document Archive](#)

In connection with the *refunding* offering, an advance refunding tab is *not* shown on the EMMA website. If you wish to view the advance refunding document as associated with the refunding issue while using the EMMA website, display the securities detail screen for the refunding issue and click on “View Document Archive” to view the archive copy of the advance refunding document. The following screen appears.

Document Archive

This archive contains all official statements, advance refunding documents, amendments and duplicate filings received by the MSRB from underwriters for this issue. An advance refunding document that does not appear in the Advance Refunding Documents tab may be listed in this archive if this issue advance refunded a prior issue of bonds.

Document	Posting Date
 Advance Refunding Part1 posted 03/05/2009 (135 KB)	03/05/2009

4.7.2 Remarketing Submission

The underwriter of a primary offering that is remarketing outstanding municipal securities (typically referred to as the “remarketing agent”) must submit to EMMA an indication that the offering is a remarketing. If new CUSIP numbers have been assigned to the remarketed securities, the underwriter must submit the newly assigned CUSIP numbers. A submission in connection with a remarketing is not required if there is no new disclosure document and no change is made to the disclosure document in connection with the remarketing.

4.7.2.A Remarketing Submission with Change in CUSIPs

Begin this process by indicating on the CUSIP-9 Submission screen whether the remarketing is a remarketing with a *change* in CUSIP numbers or with *no change* in CUSIP numbers. In the example below, the new offering has CUSIP number 010604BP0, which represents a change from the original CUSIP number, 010604BN5.

Enter a CUSIP number from the new offering/remarketing*

010604BP0

Select type of issue

New Issue

Remarketing (No change in CUSIPs)

Remarketing (Change in CUSIPs)*

* If new CUSIP numbers are being assigned in a remarketing, enter a new CUSIP number here. You will be asked for the original CUSIP number later.

Submit

To begin a submission, enter a new CUSIP number (that is, do NOT enter the original CUSIP number), click “Submit,” and the Remarketing screen appears. (This is the same as the Issue screen but EMMA renames the tab as “Remarketing” when you indicate the offering is a remarketing.) If there is a change in CUSIP numbers, now enter the *original* CUSIP number of the remarketed issue. Click on the blue arrow to move the CUSIP number from the data entry box into the list box beneath it. You do not need to enter all the CUSIPs in an issue – one is enough. If the remarketing transaction consists of more than one remarketed issue, click on the “Add Issue” tab and enter the appropriate CUSIP number for the second remarketed issue.

Remarketing Document Offering Add Issue

Please provide the following details
All fields required, if applicable, for a complete submission

Full Issuer Name: [Text Box]

Full Issue Description: [Text Box]

Security Description: ALABAMA ST PORT AUTH DOCKS FACS REV RFDG SER B-MBIA-BHAC-CR (AL)

Total Par Value of Issue: \$00.00

Dated Date: 11/21/2006

Expected Closing Date: 11/21/2006 mn/dd/yyyy (*this field required to publish)

Please enter original CUSIP-9 reference(s) to the Remarketed Issue:

[Text Box] [Blue Arrow]

010604BN5

Remove

Proceed with the submission process as for any other primary offering. When you publish the submitted information, the Preview screen confirms that the remarketing information has been submitted.

PREVIEW

REMARKETING 1

Full Issuer Name: Alabama State Port Authority Docks Facility
 Full Issue Description: Revenue Refunding Series B MBIA BHAC
 Security Description: ALABAMA STATE PORT AUTHORITY DOCKS FACRS REV RFDG SER B-MBIA-
 Total Par Value of Issue: \$
 Dated Date:
 Expected Closing Date:

REMARKETING 2

Full Issuer Name: Alabama State Port Authority Docks Facility
 Full Issue Description: Revenue Refunding Series B MBIA BHAC
 Security Description: ALABAMA STATE PORT AUTHORITY DOCKS FACRS REV RFDG SER B-MBIA-
 Total Par Value of Issue: \$
 Dated Date:
 Expected Closing Date:

CUSIP-9 reference(s) to the Remarketed Issue
 010604BN5

SECURITY INFORMATION
 Displaying 1 security.

CUSIP	Maturity Date	Security Description	Interest Rate (%)
010604BP0	10/01/2021	SER B-BHAC NICO-CR	5

Callout boxes:
 - "Remarketing issue (new issue)" points to Remarketing 1.
 - "Remarketed issue (original CUSIP)" points to Remarketing 2.
 - "Remarketing issue (new CUSIP)" points to the first row of the Security Information table.

4.7.2.B Voluntary Submission of a Remarketing Change in CUSIP

The underwriter for a primary offering of a remarketing can have certain exemptions from submitting an official statement to EMMA. (See Rule G-32(b)(i)(F)(2))An underwriter is permitted to voluntary upload or can make modification to an official statement for a remarketing with a change in CUSIP. Follow the process for making a submission for a ‘Remarketing Change in CUSIP’ as shown above. After submitting the remarketing indexing data go to the ‘Document Tab’. Click on “Upload Voluntary Official Statement (OS) – Resubmission of Previously Submitted OS for Remarketing (See Rule G-32(b)(i)(F)(2)).” Enter the Document Description and the Date Received form Issuer and Upload the file.

Submission Status: Not Published

Remarketing Document Offering Add Issue

DISCLOSURE DOCUMENTS
Currently no documents exist

Please select one of the following options:

- Upload Official Statement (OS) pursuant to Rule G-32
- Upload Preliminary Official Statement (POS)
- Not uploading OS or POS
- Upload Voluntary Official Statement (OS) - Resubmission of Previously Submitted OS for Remarketing (See Rule G-32 (b)(i)(F)(2))

UPLOAD OFFICIAL STATEMENT
Only PDFs accepted. Effective 1/1/2010 all PDF's need to be word searchable.

Document Description (75 max):

Date Received from Issuer: 01/01/2010
 C:\Documents and Settings\amansoor\Desktop\

NOTE: The deadline for submission of the official statement to EMMA is the earlier of (1) one business day after receipt of the official statement from the issuer or (2) the issue closing date. Underwriters should submit official statements to EMMA as quickly as possible after receipt. Be advised that large files can take several minutes to upload, depending on your connection speed and the level of traffic on EMMA.

+Upload Multiple Files

4.7.2.C Remarketing Submission with No Change in CUSIPs

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

Proceed with the submission process of remarketing as you would for any other primary market document submission as described in Section 4.2 Overview of Typical Underwriting Submission.

EMMA Dataport - CUSIP-9 Submission MSRB GATEWAY

Submission Status: Not Published You are currently acting on behalf of: MSRB

Remarketing Document Offering Add Issue

Please provide the following details
All fields required, if applicable, for a complete submission

Full Issuer Name: HULBERT OKLA 444 72P AE1

Issue Description: CLEAR CREEK MONASTERY PROJ - 2ND PHASE

Security Description: HULBERT ECONOMIC DEV AUTH OKLA ECONOMIC DEV REV CLEAR CREEK MONASTERY PROJ (OK)

Value of Issue: \$2,000,000.00

Dated Date: 08/15/2007

Original Dated Date: mm/dd/yyyy (*this field required to publish)

Selected Closing Date: 08/15/2009 mm/dd/yyyy (*this field required to publish)

Save Publish Exit

SUBMISSION CHECK LIST
For a successful submission, you must complete the required information on each of the following tabs:

- Issue
- Document
- Offering

> Submission FAQs
> Submission Manual

SECURITY INFORMATION
Please provide Maturity Principal Amount & Initial Offering Price (if missing or to be changed):

To add securities from a different series/issues, click on "Add Issue" tab above

Displaying 1 security. > Add Security to Issue

CUSIP	Maturity Date	Security Description	Interest Rate (%)	Maturity Principal Amount(\$)	Initial Offering Price or Yield (%)	Security Status
44472PAE1	07/01/2038	VAR-CLEAR CREEK MONASTERY PROJ		2,000,000.00	105.3	Remarketed

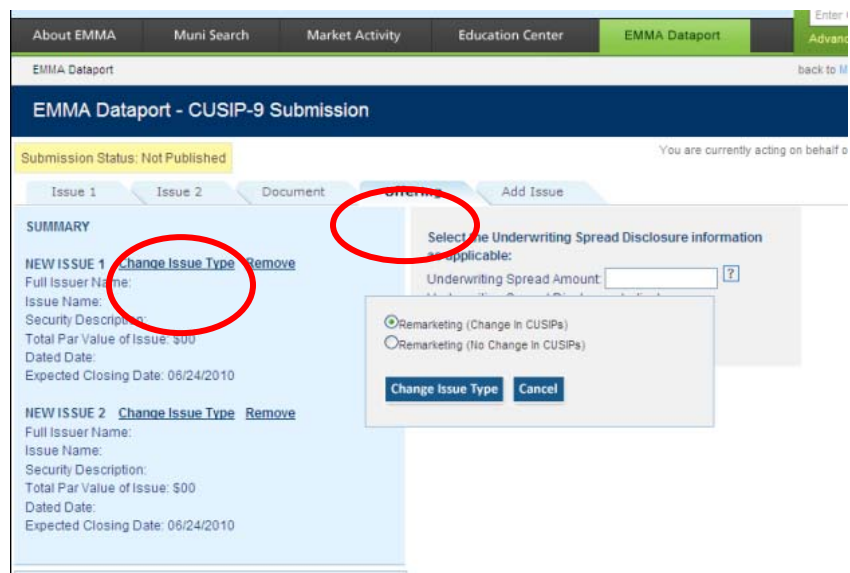
> Add Security to Issue

Original Dated Date

4.7.2.D Remarketing Submission Change

It is important to select the correct type of issue on the CUSIP-9 submission screen. Under MSRB Rule A-13, underwriting assessments are only imposed primary offerings, and not on remarketings. If you accidentally enter a remarketing as a new issue or your new issue as a remarketing, you must change your issue submission type.

To change submission type on the Offering tab, identify the issue you want to change. Click “Change Issue Type” to change the submission type. The example below demonstrates a change of issue type from a new issue to a remarketing. You are prompted to choose “Remarketing (Change in CUSIPs)” or “Remarketing (No Change in CUSIPs).”



Once you choose the remarketing type you will be required to return to the Remarketing indexing tab to confirm or edit the information previously provided.

Submission Status: Not Published You are currently acting on behalf of

Remarketing 1 | Issue 2 | Document | Offering | Add Issue

Please provide the following details
All fields required, if applicable, for a complete submission

Full Issuer Name:

Full Issue Description:

Security Description:

Total Par Value of Issue: \$00.00

Dated Date:

Expected Closing Date: mm/dd/yyyy (*this field required to publish)

Please enter original CUSIP-9 reference(s) to the Remarketed Issue

4.7.3 Commercial Paper Offering

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

Begin a commercial paper submission by selecting “Commercial Paper” from the Primary Market Submissions screen (section 4.1.2). The Issue screen for commercial paper is similar to the screen for securities identified by nine-digit CUSIP numbers, but commercial paper is identified by an issuer’s six-digit CUSIP number. No security-specific information is required for commercial paper offerings. (If your firm has been allocated a block of nine-digit CUSIP numbers which you can assign at your discretion, enter only the six-digit CUSIP number.)

EMMA Dataport - Commercial Paper You are

Submission Status: Not Published

Issue | Document | Offering

Please provide the following details

Issuer CUSIP6:

Full Issuer Name:

Full Issue Description:

Issue Dated Date:

Expected Closing Date:

State:

By no later than closing, enter on the Issue screen the issuer’s six-digit CUSIP number and select the state. Also enter the Issuer Name and Issue Description as shown on the official statement, and the Issue Dated Date and Expected Closing Date. Complete the Offering screen as appropriate. EMMA pre-selects the option, “Entire offering matures 9 months or less” on the Offering screen for commercial paper. Within one business day of receipt of the official statement, upload the official statement as a PDF file.

4.7.3.A Voluntary Submission of a Commercial Paper Offering

The underwriter for a primary offering of commercial paper can have certain exemptions from submitting an official statement to EMMA. (See Rule G-32(b)(i)(F)(2)). An underwriter is permitted to voluntarily upload or can make modification to an official statement for commercial paper offering. Follow the process for making a submission for a ‘Commercial Paper Offering’ as shown above. After submitting the indexing data go to the ‘Document Tab’. Click on “Upload Voluntary Official Statement (OS) – Resubmission of Previously Submitted OS for Commercial Paper Offering (See Rule G-32(b)(i)(F)(2)).” Enter the Document Description and the Date Received from Issuer and Upload the file.

The screenshot shows the EMMA system interface with three tabs: 'Issue', 'Document', and 'Offering'. The 'Document' tab is active. On the left, under 'DISCLOSURE DOCUMENTS', there are four radio button options. The third option, 'Upload Voluntary Official Statement (OS) - Resubmission of Previously Submitted OS for Commercial Paper Offering (See Rule G-32(b)(i)(F)(2))', is circled in red. On the right, the 'UPLOAD OFFICIAL STATEMENT' section contains a text box for 'Document Description (75 max):', a date field for 'Date Received from Issuer:' with the value '01/01/2010', and a file selection field with a 'Browse...' button. Below these fields is an 'Upload' button and a 'NOTE' regarding submission deadlines. At the bottom of the section is a '+Upload Multiple Files' link.

4.7.4 Security Ineligible for CUSIP Number Assignment

Begin submission of required information for a security ineligible for CUSIP number assignment from the Primary Market Submissions screen (section 4.1.2). Determine whether the issuer information is already in EMMA by searching for the state and issuer name.

EMMA Dataport - Ineligible for CUSIP Number Assignment

Submission Status: Not Published

SEARCH FOR ISSUER

Issuer Name:

State:

Search

EMMA Dataport - Ineligible for CUSIP Number Assignment

Submission Status: Not Published

SEARCH RESULTS

Issuers for the selected state are listed below.
If your Issuer is not listed below, [click here to begin your submission](#) or [search again](#).

Issuer Name	State
ADAMS CNTY NEB SCH DIST NO 003 KENESAW	NB
ANTELOPE CNTY NEB ARPT AUTH	NB
ARCH CAP GROUP LTD	NB
BASIN TWP NEB	NB
BASSETT GRADE SCH NEB	NB
BAYARD NEB FACS REV	NB
BLOOMFIELD NEB	NB

If the search does not find the issuer name, click on the prompt to go to a blank Issue screen, on which you will provide the issuer name.

SEARCH RESULTS

No records found. Click Continue button to create a submission with a new Issuer. Click Previous Step button to modify your search.

Issuers for the selected state are listed below.
If your Issuer is not listed below, [click here to begin your submission](#) or [search again](#).

Select the issuer if it is shown on the Search Results screen. If you find your issuer, click on the issuer name to make the Issue screen appear. On the Issue screen, provide the Issuer Name and Issue Description as shown on the official statement. Also enter the issue dated date, expected closing date and state. Under “Security Information,” enter all of the required information fields. Note that if this is the first time a security is issued

with respect to this offering, the security dated date will be the same as the issue dated date. Thereafter, if additional securities are issued with respect to this offering, you can navigate to this offering from the Primary Market Submissions screen by using the Submission ID. By selecting “Add Security,” you can then add the appropriate security information for the subsequent issuance of securities for this offering, including the dated date for the new security, which may differ from the issue dated date. Enter the par amount of the new security as the “Maturity Principal Amount.”

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

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

Add Security to Offering That Is Ineligible for CUSIP Numbers

EMMA Dataport - Ineligible for CUSIP Number Assignment

MSRB GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: McNally Financial Services Corporation

Issue Document Offering

Save Publish Exit

PLEASE PROVIDE THE FOLLOWING DETAILS

Full Issuer Name: ADAMS CNTY NEB

Full Issue Description:

Issue Dated Date:

Expected Closing Date:

State: NE

SUBMISSION CHECK LIST

For a successful submission, you must complete the required information on each of the following tabs:

- Issue
- Document
- Offering

> Submission FAQs

> Submission Manual

SECURITY INFORMATION

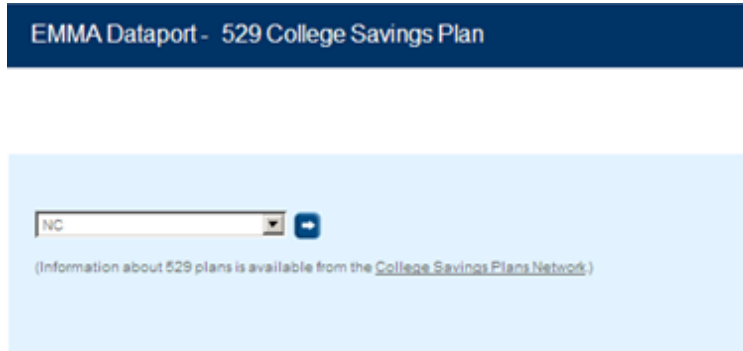
Security Dated Date	Maturity Date	Interest Rate (%)	Maturity Principal Amount (\$)	Initial Offering Price or Yield (%)

Add Security

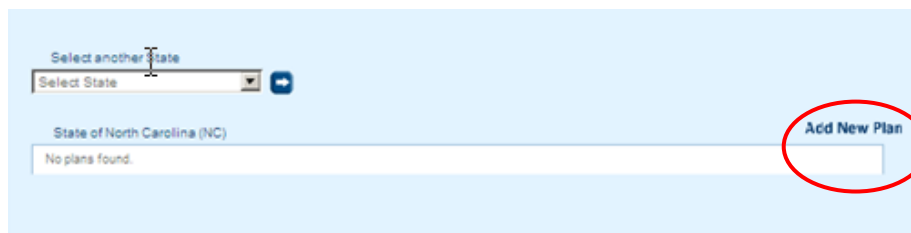
Upload the official statement for the new security. If you have previously submitted the full official statement at the time of initial issuance and you are now submitting information for a subsequently issued security ineligible for a CUSIP number, your document may consist of only a cover sheet or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

4.7.5 529 College Savings Plan

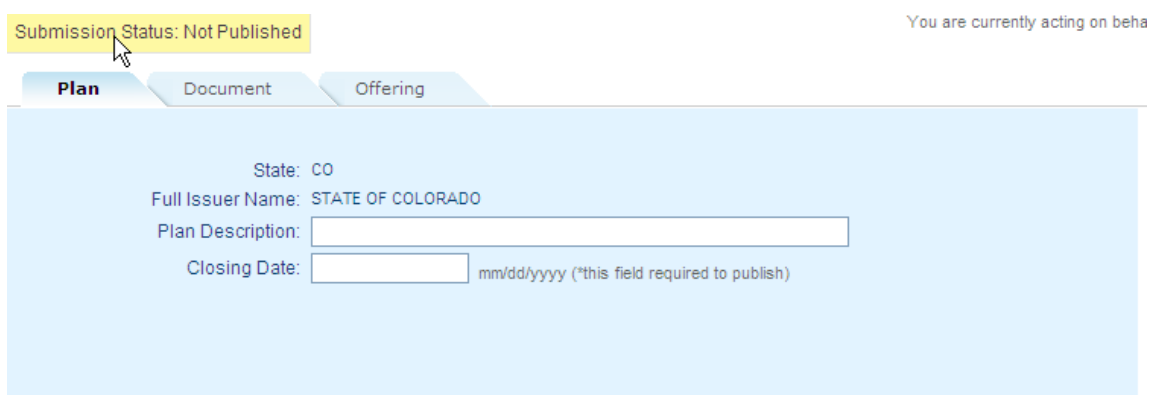
Although the all-electronic standard for access is not available for municipal fund securities, underwriters (*i.e.*, primary distributors) of such securities are required to submit the official statements to EMMA electronically (see section 3.1, footnote 27). Begin submission of required information for a 529 College Savings Plan from the Dataport Primary Market Submissions screen (section 4.2). Search for the state.



If no plan is found for the state, click on “Add New Plan.”



When adding a new 529 College Savings Plan a Closing Date is required for completion of a submission. Closing Date represents the first delivery by the issuer to or through the underwriter of municipal securities sold in a primary offering.



If a plan is found for the state, modify the existing information, or click on “Add New Plan.” To modify a plan, either click on “Modify” or click on the plan description.

Select another State

Select State

State of Missouri (MO) Add New Plan

	529 Plan Description	State
Modify	STATE OF MISSOURI - MOST -- MISSOURI'S 529 ADVISOR PLAN	MO
Modify	STATE OF MISSOURI - MOST -- MISSOURI'S 529 COLLEGE SAVING \$ PLAN	MO
Modify	STATE OF MISSOURI - MOST -- MISSOURI'S 529 COLLEGE SAVING \$ PLAN	MO

If a disclosure document has previously been submitted for the plan, it is displayed.

Submission Status: Published You are currently acting on behalf of: MSRB

Plan **Document** Offering

DISCLOSURE DOCUMENTS

Add Parent Document >>

Plan Disclosure Document

File 1 posted 09/13/2007 [Preview View](#)

Publish **Exit**

SUBMISSION CHECK LIST
For a successful submission, you must complete the required information on each of the following tabs:

- ✓ Plan
- ✓ Document
- ✓ Offering

> Submission FAQs
> Submission Manual

Use the Document screen to add a Municipal Fund Security Disclosure Document or Disclosure Document Supplement. Click on “Add Parent Document,” select the document type and upload the document as a PDF file.

Submission Status: Published

Plan **Document** Offering

DISCLOSURE DOCUMENTS

Add Parent Document >>

Plan Disclosure Document

File 1 posted 09/13/2007

ADD NEW DOCUMENT ?

Only PDFs accepted.

Select Document Type

Select Document Type

- MFS Disclosure Document
- MFS Disclosure Document Supplement

Document Effective Date:

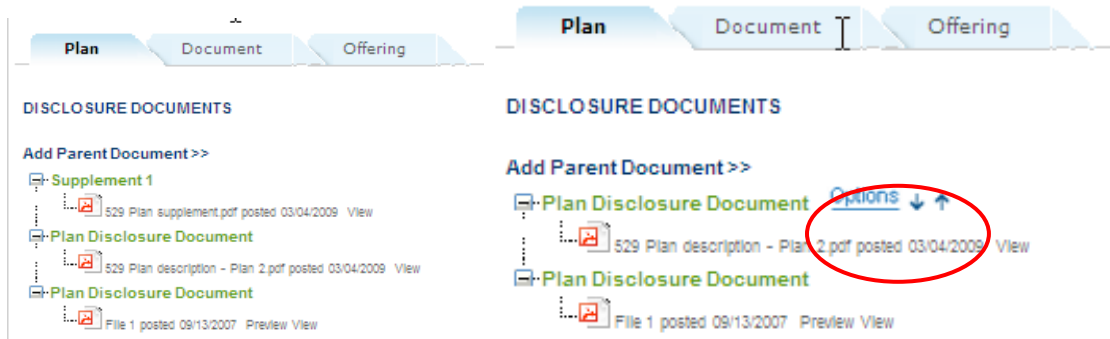
Upload

NOTE: The deadline for submission of the official statement to EMMA is the earlier of (1) one business day after receipt of the official statement from the issuer or (2) the issue closing date. Underwriters should submit official statements to EMMA as quickly as possible after receipt. Be advised that large files can take several minutes to upload, depending on your connection speed and the level of traffic on EMMA.

+Upload Multiple Files

As noted above (section 2.6, footnote 24), issues of municipal fund securities remain continuously in the primary offering disclosure period for so long as securities continue to be sold in connection with such issue and therefore numerous amendments may occur over the course of many years. Both a new official statement and an amendment (supplement) are entered by clicking on “Add Parent Document.”

EMMA displays documents on this screen with the most recently submitted at the top. This determines the order of display on the website. To change the order in which documents appear on the display – for example, to display the Plan Disclosure Document at the top of the list – click the document type, rest the cursor on “Options” to make arrows appear, and click on an arrow to move the document up or down on the screen.



Publish the uploaded document and information before ending the EMMA session.

4.7.6 Other Municipal Fund Security

Submissions of municipal fund securities other than 529 College Savings Plans (such as local government investment pools) are similar to 529 submissions. Begin submission of required information from the Primary Market Submissions screen (section 4.2). Search for the state of the issuer of the municipal fund security.



Modify an existing plan or add a new plan.

EMMA Dataport - Other Municipal Fund Security

Submission Status: Published

Plan Document Offering

State: CA

Issuer Name: CALIFORNIA ST ASSET MANAGEMENT PROG

Plan Description: CAMP POOL

After you upload a plan disclosure document or supplement, it is displayed like a 529 disclosure document.

Plan Document Offering

DISCLOSURE DOCUMENTS

Add Parent Document >>

Plan Disclosure Document

File 1 Preview View

Supplement 1

File 1 Preview View

4.8 Pending, Exiting and Logging Out

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

Exiting or Logging Out: If you do not end an EMMA session by publishing, but instead click on “Exit,” then EMMA does not preserve any data entered in that session. Such data is not disclosed to the public. EMMA asks you to confirm your selection before exiting.

MSRB
GATEWAY

currently acting on behalf of: Debs testing G40

Save Publish Exit

Alternatively, you may end an EMMA session by logging out of MSRB Gateway. As is the case for Exiting, logging out will not save any unpublished information.



Saving: A limited “Save” feature is available. This is intended to help users who have entered Form G-32 data but who cannot complete the process by publishing before they are timed out of EMMA. “Save” enables the user to save the data until resuming work on the saved submission.

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



When saving data, be aware of the following limitations:

- You may save only one primary market submission at a time. A second “save” removes the first saved primary market submission.
- You may save one continuing disclosure submission and one primary market submission under one user ID, if your firm submits both types of disclosure.
- Your saved data is available to you, but not to other users in your firm.
- Uploaded documents are not saved. You will have to upload all documents again when resuming.
- If you wish to resume work on a saved submission, you must publish the saved submission before making another submission. Otherwise, the second submission removes the earlier “saved” submission. (However, publishing a continuing disclosure submission does not remove a saved primary market submission, and vice versa.)
- After you save a submission, you may safely exit or log out of EMMA. Regardless of any exit message displayed, the saved data remains saved
- To resume work, click “Access Saved Submission” on the right of the start screen. Since only one set of data is saved, you do not have to specify which submission EMMA should retrieve.



4.9 EMMA Document Archive

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

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

A submitter to EMMA may indicate on the Document screen that a document should be replaced, deleted or archived. All such documents are moved to the EMMA archive.

As was discussed above in section 4.3.4, use the “options” on the Document screen for these changes. Click on the document type (in the example below, “Official Statement”) or the file name (in the example, “OS posted 3/10/2009”) to make “Options” appear. Click on “Options” to make Add File, Replace Document, and Delete/Archive appear. If the document has not yet been published, “Delete” is available; after it is published, the corresponding option is “Archive.”

