

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 39	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2019 - * 03 Amendment No. (req. for Amendments *)
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Filing by Municipal Securities Rulemaking Board  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposed Rule Change to the MSRB's Facility for the Short-Term Obligation Rate Transparency (SHORT) System to Modernize and Consolidate the Information Facility for the SHORT System

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Gail Last Name \* Marshall  
 Title \* Chief Compliance Officer  
 E-mail \* gmarshall@msrb.org  
 Telephone \* (202) 838-1500 Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,  
 Municipal Securities Rulemaking Board  
 has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 02/25/2019  
 By Ronald W. Smith  
 (Name \*)

Corporate Secretary  
 rsmith@msrb.org, rsmith@msrb.org

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

## 1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> the Municipal Securities Rulemaking Board (“MSRB” or “Board”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change (“proposed rule change”) to the MSRB’s facility for the Short-Term Obligation Rate Transparency (SHORT) system to modernize and consolidate the information facility for the SHORT system (the “SHORT IF”), which consists of the electronic interface for the collection and dissemination of information and documents related to municipal securities bearing interest at short-term rates and the electronic systems that process and transmit the information and documents for further dissemination (the “SHORT system”). The MSRB has filed the proposed rule change under Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6)<sup>4</sup> thereunder, as a noncontroversial rule change that renders the proposal effective upon filing. The proposed rule change would be made operative on April 8, 2019.

(a) The marked text of the proposed rule change is attached as Exhibit 4. Text proposed to be added is underlined, and text proposed to be deleted is enclosed in brackets. The text of the revised SHORT IF is attached as Exhibit 5, which replaces in its entirety the existing SHORT IF.

(b) Not applicable.

(c) Not applicable.

## 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board at its October 23-25, 2018 meeting. Questions concerning this filing may be directed to Gail Marshall, Chief Compliance Officer, or David Hodapp, Assistant General Counsel, at (202) 838-1500.

## 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

MSRB Rule G-34 (“Rule G-34”), on CUSIP numbers, new issue, and market information requirements, requires brokers, dealers, and municipal securities dealers (collectively, “dealers”) to report certain information and submit certain documents to the MSRB about auction rate securities (“ARS”) and variable rate demand obligations (“VRDOs”). More specifically, in terms of auction rate securities, Rule G-34(c)(i)(A) currently requires each dealer that submits an order directly to an auction agent for its own account or on behalf of another account to buy, hold or sell an auction rate security through the auction process program dealer shall report, or ensure the reporting of, certain data about the auction rate security and the results of the auction to the MSRB. In terms of VRDOs, Rule G-34(c)(ii)(A) currently requires each dealer acting in the capacity of a remarketing agent to report certain information to the MSRB and to use its best efforts to obtain and submit certain documents to the MSRB.

The SHORT system provides the submission platform and instructions for how dealers fulfill these regulatory obligations, as well as certain processing of dealer data submissions for public dissemination by the MSRB. The SHORT IF sets forth the material aspects of the operation of the SHORT system by describing the basic functionality of, and the high-level parameters by which the MSRB operates, the SHORT system. The proposed rule change consists of amendments to the SHORT IF.<sup>5</sup>

### Background

The SHORT system was implemented in 2009 to establish a transparency system for collecting and disseminating interest rate and descriptive information on ARS and VRDOs and to provide free public access to information disseminated from the SHORT system through the MSRB’s Electronic Municipal Market Access (EMMA®) system’s Short-Term Obligation Rate Transparency Service, which makes such information and documents publicly available on the EMMA Portal (<https://emma.msrb.org/>).<sup>6</sup> The MSRB also makes such information and documents available through certain paid subscription feeds, which provide access to the data for a commercially reasonable fee in accordance with the terms of a subscription agreement between the MSRB and a subscribing counterparty.

In 2010, the SHORT system was enhanced to collect additional information and documents that define auction procedures and bidding information for ARS and additional information on VRDOs, including interest rate setting mechanisms and

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<sup>5</sup> The SHORT IF is currently available on the MSRB’s website at <http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/Facilities/SHORT-Facility.aspx>.

<sup>6</sup> See Securities Exchange Act Release No. 34-59212, January 7, 2009 (File No. SR-MSRB-2008-07).

liquidity facilities.<sup>7</sup> The MSRB's most recent amendment to the SHORT IF in 2015 included, among other things, additional descriptions regarding the general availability of the SHORT system and its core operational hours.<sup>8</sup>

The purpose of the proposed rule change is to revise the SHORT IF to harmonize its language and structure with the recently revised EMMA IF<sup>9</sup> and Real-Time Transaction Reporting System (RTRS) information facility ("RTRS IF"),<sup>10</sup> as well as to modernize and consolidate certain elements of the SHORT IF. As part of its ongoing efforts to ensure the precision and accuracy of its information facilities, the MSRB initiated a review of each of its three information facilities to ensure that they sufficiently and clearly describe the basic functionality and operations of the systems. The SHORT IF is the last information facility to be reviewed.

In light of the already-enacted revisions to the EMMA IF and the RTRS IF, the MSRB not only performed a comprehensive review of the SHORT IF to evaluate whether it sufficiently and clearly describes the basic functionality and operation of the SHORT system, but also to evaluate whether its language conforms to and is otherwise consistent with the language utilized in the other information facilities. The MSRB believes that dealers, issuers, obligated persons, other submitters and subscribers benefit from the information included in the SHORT IF being provided in a concise and organized manner.

#### Proposed Amendments to the SHORT Information Facility

##### *(i)* Improved Descriptions of SHORT Functionality

As part of its comprehensive review, the MSRB analyzed whether aspects of the SHORT IF could be enhanced to more precisely or concisely describe the SHORT system's functionality and operation, while ensuring that the SHORT IF continues to appropriately describe the basic functionality of and the high-level parameters by which the MSRB operates the EMMA system.

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<sup>7</sup> See Securities Exchange Act Release No. 62755, August 20, 2010 (File No. SR-MSRB-2010-02).

<sup>8</sup> See Securities Exchange Act Release No. 75602 (August 4, 2015), 80 FR 47976 (August 10, 2015) (File No. MSRB-2015-06).

<sup>9</sup> See Securities Exchange Act Release No. 84837 (December 17, 2018), 83 FR 65765 (December 21, 2018) (File No. MSRB-2018-09).

<sup>10</sup> See Securities Exchange Act Release No. 83038 (April 12, 2018), 83 FR 17200 (April 18, 2018) (File No. MSRB-2018-02).

One area where the MSRB determined that an enhanced description of SHORT system functionality would be beneficial is in reference to the process for posting documents and information on display on the EMMA Portal and dissemination through the SHORT subscription services. The SHORT IF references that the SHORT system disseminates information and documents within certain timeframes upon “acceptance.” As suggested in the revisions to the EMMA IF, the term “acceptance” could be interpreted to suggest that the MSRB formally approves or otherwise reviews the substantive content of a submission prior to its dissemination.

The proposed amendments would revise this language to clarify that documents and information are disseminated promptly following successful processing of a submission through the SHORT system. For purposes of the SHORT IF, promptly shall mean within 15 minutes following the intake of the data by the SHORT system, transformation of such data for operational usability, and storage for effective retrieval for display or dissemination to public users and/or subscribers (“processing”). Submissions outside of core operational hours may be posted on the EMMA Portal promptly following the processing of such information, though some submissions outside of core operational hours may not be processed until the next business day.

This clarification is consistent with the recent amendments to the EMMA IF and RTRS IF and better describes the SHORT system’s ministerial function of intaking, displaying and disseminating documents and information. This description also reflects the fact that, prior to display and dissemination, the SHORT system, among other things, conducts routine format checks and timestamps the data, but does not conduct a substantive content review process to accept the documents and information submitted.

*(ii)* Removal of Certain Technical and Ancillary Information

Given that the purpose of the SHORT IF is to set forth the material aspects of the SHORT system’s operation, highly technical and ancillary information regarding the SHORT system is more appropriately provided in the Specifications for the SHORT System Data Submission System and similar documents that the MSRB maintains on its publicly available website ([MSRB.org](http://www.msrb.org)). The MSRB maintains several specification documents for the SHORT system, including the Short-term Obligation Rate Transparency (SHORT) System Submission Manual, Specifications for the SHORT System Data Submission System, and the Specifications for SHORT System Document Submission Services (collectively, the “SHORT System User’s Manual”).<sup>11</sup>

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<sup>11</sup> The Short-term Obligation Rate Transparency (SHORT) System Submission Manual, Specifications for the SHORT System Data Submission System, and the Specifications for SHORT System Document Submission Services are currently available on the MSRB’s website, including at: <http://www.msrb.org/Market-Transparency/Manuals.aspx>

The SHORT System User's Manual provides detailed information regarding, among other things, user guides for website submission interfaces and input specifications for computer-to-computer submission. Similarly, the Specifications for the Short-term Obligation Subscription Service ("SHORT Subscription Service"), Instructions for the MSRB SHORT Subscription Service and Historical Data Product, Specifications for the EMMA SHORT Historical Product and the Specifications for the SHORT System Subscription Service (collectively, the "SHORT Subscription Publications") provide specifications and requirements to access, retrieve and understand the SHORT subscription services.<sup>12</sup> The MSRB also maintains an MSRB Subscription Services Price List on [MSRB.org](http://www.msrb.org) to inform interested individuals about the pricing for the MSRB's subscription services.

The proposed rule change would remove certain technical and ancillary information from the SHORT IF that is already presented in the SHORT System User's Manual and the SHORT Subscription Publications. The removal of such information will streamline the SHORT IF by only presenting the information that is necessary to describe the material aspects of the operation of the SHORT system.

(b) Statutory Basis

The MSRB believes that the proposed rule change is consistent with the provisions of Section 15B(b)(2)(C) of the Act,<sup>13</sup> which provides that the MSRB's rules shall:

. . . be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The proposed rule change would contribute to the MSRB's continuing efforts to improve market transparency by providing greater transparency regarding the material

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<sup>12</sup> The Specifications for the SHORT System Subscription Service are currently available on the MSRB's website at: <http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/Variable-Rate-Securities-Subscriptions.aspx>

<sup>13</sup> 15 U.S.C. 78o-4(b)(2)(C).

functionality and operations of the SHORT system. As the SHORT system disseminates information and documents related to municipal securities market bearing interest at short-term rates, any improvement with respect to the understanding of how the SHORT system operates will further perfect the mechanism of a free and open market in municipal securities. In addition, the clarifying amendments to the SHORT IF serve to foster the cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, by making it more likely that the market is promptly provided with the latest information.

Specifically, the proposed amendments would increase the clarity and precision with respect to the description of basic SHORT system functionality and the high-level parameters by which the MSRB operates the SHORT system. The MSRB believes that dealers, issuers, obligated persons, other submitters and subscribers will benefit from a clearer understanding of this information. While additional technical information regarding the SHORT system is set forth in the SHORT System User's Manual, the SHORT Subscription Publications, and other similar documents that the MSRB maintains, the MSRB believes that it is important that material information regarding the SHORT system be clearly described in the SHORT IF. The proposed rule change serves this purpose.

#### **4. Self-Regulatory Organization's Statement on Burden on Competition**

Section 15B(b)(2)(C) of the Act<sup>14</sup> requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change consists of revisions to the SHORT IF to better align the language of the information facility to the MSRB's administration of the SHORT system. The proposed rule change seeks to clarify existing services and make minor changes of a technical nature to the information facility, including revisions that are consistent with the MSRB's prior rule filings that revised the information facilities for RTRS and EMMA. The proposed rule change will not substantively modify the manner in which the MSRB administers the SHORT system in collecting and disseminating information about municipal securities. Accordingly, the MSRB does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the Act.

#### **5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

The Board did not solicit comment on the proposed change. Therefore, there are no comments on the proposed rule change received from members, participants or others.

#### **6. Extension of Time Period for Commission Action**

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<sup>14</sup> Id.



Not applicable.

**7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

The proposed rule change qualifies for immediate effectiveness pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>15</sup> and Rule 19b-4(f)(6)<sup>16</sup> thereunder. The proposed rule change seeks to clarify existing SHORT system services and make minor changes of a technical nature to the SHORT IF. The proposed rule change will not substantively modify the manner in which the MSRB administers this system. The MSRB provided the SEC written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change. The proposed rule change would be made operative on April 8, 2019.

The proposed rule change does not significantly affect the protection of investors or the public interest because the proposed rule change will not modify any applicable obligations to submit documents and related information or modify any such documents and related information publicly displayed on the EMMA Portal or disseminated to SHORT subscribers.

As described in “Self-Regulatory Organization’s Statement on Burden on Competition,” the proposed rule change does not impose any significant burden on competition and by its terms, the proposed rule change does not become operative for 30 days after the date of filing, or such shorter time as the Commission may designate consistent with the protection of investors and the public interest.

**8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

Not applicable.

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervisions Act**

Not applicable.

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<sup>15</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

**11. Exhibits**

- Exhibit 1 Completed Notice of Proposed Rule Change for Publication in the Federal Register
- Exhibit 4 Marked Text of Proposed Rule Change
- Exhibit 5 Text of Proposed Rule Change

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-\_\_\_\_\_ ; File No. SR-MSRB-2019-03)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to the MSRB's Facility for the Short-Term Obligation Rate Transparency (SHORT) System to Modernize and Consolidate the Information Facility for the SHORT System

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_ the Municipal Securities Rulemaking Board ("MSRB") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The MSRB filed with the Commission a proposed rule change (the "proposed rule change") to the MSRB's facility for the Short-Term Obligation Rate Transparency (SHORT) system to modernize and consolidate the information facility for the SHORT system (the "SHORT IF"), which consists of the electronic interface for the collection and dissemination of information and documents related to municipal securities bearing interest at short-term rates and the electronic systems that process and transmit the information and documents for further dissemination (the "SHORT system"). The MSRB has filed the proposed rule change under

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6)<sup>4</sup> thereunder, as a noncontroversial rule change that renders the proposal effective upon filing. The proposed rule change would be made operative on April 8, 2019.

The text of the proposed rule change is available on the MSRB's website at [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2019-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2019-Filings.aspx), at the MSRB's principal office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the MSRB included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The MSRB has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

MSRB Rule G-34 ("Rule G-34"), on CUSIP numbers, new issue, and market information requirements, requires brokers, dealers, and municipal securities dealers (collectively, "dealers") to report certain information and submit certain documents to the MSRB about auction rate securities ("ARS") and variable rate demand obligations ("VRDOs"). More specifically, in terms of auction rate securities, Rule G-34(c)(i)(A) currently requires each dealer that submits an order directly to an auction agent for its own account or on behalf of another

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<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

account to buy, hold or sell an auction rate security through the auction process program dealer shall report, or ensure the reporting of, certain data about the auction rate security and the results of the auction to the MSRB. In terms of VRDOs, Rule G-34(c)(ii)(A) currently requires each dealer acting in the capacity of a remarketing agent to report certain information to the MSRB and to use its best efforts to obtain and submit certain documents to the MSRB.

The SHORT system provides the submission platform and instructions for how dealers fulfill these regulatory obligations, as well as certain processing of dealer data submissions for public dissemination by the MSRB. The SHORT IF sets forth the material aspects of the operation of the SHORT system by describing the basic functionality of, and the high-level parameters by which the MSRB operates, the SHORT system. The proposed rule change consists of amendments to the SHORT IF.<sup>5</sup>

### Background

The SHORT system was implemented in 2009 to establish a transparency system for collecting and disseminating interest rate and descriptive information on ARS and VRDOs and to provide free public access to information disseminated from the SHORT system through the MSRB's Electronic Municipal Market Access (EMMA®) system's Short-Term Obligation Rate Transparency Service, which makes such information and documents publicly available on the EMMA Portal (<https://emma.msrb.org/>).<sup>6</sup> The MSRB also makes such information and documents available through certain paid subscription feeds, which provide access to the data for

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<sup>5</sup> The SHORT IF is currently available on the MSRB's website at <http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/Facilities/SHORT-Facility.aspx>.

<sup>6</sup> See Securities Exchange Act Release No. 34-59212, January 7, 2009 (File No. SR-MSRB-2008-07).

a commercially reasonable fee in accordance with the terms of a subscription agreement between the MSRB and a subscribing counterparty.

In 2010, the SHORT system was enhanced to collect additional information and documents that define auction procedures and bidding information for ARS and additional information on VRDOs, including interest rate setting mechanisms and liquidity facilities.<sup>7</sup> The MSRB's most recent amendment to the SHORT IF in 2015 included, among other things, additional descriptions regarding the general availability of the SHORT system and its core operational hours.<sup>8</sup>

The purpose of the proposed rule change is to revise the SHORT IF to harmonize its language and structure with the recently revised EMMA IF<sup>9</sup> and Real-Time Transaction Reporting System (RTRS) information facility ("RTRS IF"),<sup>10</sup> as well as to modernize and consolidate certain elements of the SHORT IF. As part of its ongoing efforts to ensure the precision and accuracy of its information facilities, the MSRB initiated a review of each of its three information facilities to ensure that they sufficiently and clearly describe the basic functionality and operations of the systems. The SHORT IF is the last information facility to be reviewed.

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<sup>7</sup> See Securities Exchange Act Release No. 62755, August 20, 2010 (File No. SR-MSRB-2010-02).

<sup>8</sup> See Securities Exchange Act Release No. 75602 (August 4, 2015), 80 FR 47976 (August 10, 2015) (File No. MSRB-2015-06).

<sup>9</sup> See Securities Exchange Act Release No. 84837 (December 17, 2018), 83 FR 65765 (December 21, 2018) (File No. MSRB-2018-09).

<sup>10</sup> See Securities Exchange Act Release No. 83038 (April 12, 2018), 83 FR 17200 (April 18, 2018) (File No. MSRB-2018-02).

In light of the already-enacted revisions to the EMMA IF and the RTRS IF, the MSRB not only performed a comprehensive review of the SHORT IF to evaluate whether it sufficiently and clearly describes the basic functionality and operation of the SHORT system, but also to evaluate whether its language conforms to and is otherwise consistent with the language utilized in the other information facilities. The MSRB believes that dealers, issuers, obligated persons, other submitters and subscribers benefit from the information included in the SHORT IF being provided in a concise and organized manner.

Proposed Amendments to the SHORT Information Facility

(i) Improved Descriptions of SHORT Functionality

As part of its comprehensive review, the MSRB analyzed whether aspects of the SHORT IF could be enhanced to more precisely or concisely describe the SHORT system's functionality and operation, while ensuring that the SHORT IF continues to appropriately describe the basic functionality of and the high-level parameters by which the MSRB operates the EMMA system.

One area where the MSRB determined that an enhanced description of SHORT system functionality would be beneficial is in reference to the process for posting documents and information on display on the EMMA Portal and dissemination through the SHORT subscription services. The SHORT IF references that the SHORT system disseminates information and documents within certain timeframes upon "acceptance." As suggested in the revisions to the EMMA IF, the term "acceptance" could be interpreted to suggest that the MSRB formally approves or otherwise reviews the substantive content of a submission prior to its dissemination.

The proposed amendments would revise this language to clarify that documents and information are disseminated promptly following successful processing of a submission through the SHORT system. For purposes of the SHORT IF, promptly shall mean within 15 minutes

following the intake of the data by the SHORT system, transformation of such data for operational usability, and storage for effective retrieval for display or dissemination to public users and/or subscribers (“processing”). Submissions outside of core operational hours may be posted on the EMMA Portal promptly following the processing of such information, though some submissions outside of core operational hours may not be processed until the next business day.

This clarification is consistent with the recent amendments to the EMMA IF and RTRS IF and better describes the SHORT system’s ministerial function of intaking, displaying and disseminating documents and information. This description also reflects the fact that, prior to display and dissemination, the SHORT system, among other things, conducts routine format checks and timestamps the data, but does not conduct a substantive content review process to accept the documents and information submitted.

(ii) Removal of Certain Technical and Ancillary Information

Given that the purpose of the SHORT IF is to set forth the material aspects of the SHORT system’s operation, highly technical and ancillary information regarding the SHORT system is more appropriately provided in the Specifications for the SHORT System Data Submission System and similar documents that the MSRB maintains on its publicly available website ([MSRB.org](https://www.msrb.org)). The MSRB maintains several specification documents for the SHORT system, including the Short-term Obligation Rate Transparency (SHORT) System Submission Manual, Specifications for the SHORT System Data Submission System, and the Specifications



for SHORT System Document Submission Services (collectively, the “SHORT System User’s Manual”).<sup>11</sup>

The SHORT System User’s Manual provides detailed information regarding, among other things, user guides for website submission interfaces and input specifications for computer-to-computer submission. Similarly, the Specifications for the Short-term Obligation Subscription Service (“SHORT Subscription Service”), Instructions for the MSRB SHORT Subscription Service and Historical Data Product, Specifications for the EMMA SHORT Historical Product and the Specifications for the SHORT System Subscription Service (collectively, the “SHORT Subscription Publications”) provide specifications and requirements to access, retrieve and understand the SHORT subscription services.<sup>12</sup> The MSRB also maintains an MSRB Subscription Services Price List on [MSRB.org](http://www.msrb.org) to inform interested individuals about the pricing for the MSRB’s subscription services.

The proposed rule change would remove certain technical and ancillary information from the SHORT IF that is already presented in the SHORT System User’s Manual and the SHORT Subscription Publications. The removal of such information will streamline the SHORT IF by only presenting the information that is necessary to describe the material aspects of the operation of the SHORT system.

## 2. Statutory Basis

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<sup>11</sup> The Short-term Obligation Rate Transparency (SHORT) System Submission Manual, Specifications for the SHORT System Data Submission System, and the Specifications for SHORT System Document Submission Services are currently available on the MSRB’s website, including at: <http://www.msrb.org/Market-Transparency/Manuals.aspx>

<sup>12</sup> The Specifications for the SHORT System Subscription Service are currently available on the MSRB’s website at: <http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/Variable-Rate-Securities-Subscriptions.aspx>

The MSRB believes that the proposed rule change is consistent with the provisions of Section 15B(b)(2)(C) of the Act,<sup>13</sup> which provides that the MSRB's rules shall:

. . . be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The proposed rule change would contribute to the MSRB's continuing efforts to improve market transparency by providing greater transparency regarding the material functionality and operations of the SHORT system. As the SHORT system disseminates information and documents related to municipal securities market bearing interest at short-term rates, any improvement with respect to the understanding of how the SHORT system operates will further perfect the mechanism of a free and open market in municipal securities. In addition, the clarifying amendments to the SHORT IF serve to foster the cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, by making it more likely that the market is promptly provided with the latest information.

Specifically, the proposed amendments would increase the clarity and precision with respect to the description of basic SHORT system functionality and the high-level parameters by which the MSRB operates the SHORT system. The MSRB believes that dealers, issuers, obligated persons, other submitters and subscribers will benefit from a clearer understanding of

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<sup>13</sup> 15 U.S.C. 78o-4(b)(2)(C).

this information. While additional technical information regarding the SHORT system is set forth in the SHORT System User's Manual, the SHORT Subscription Publications, and other similar documents that the MSRB maintains, the MSRB believes that it is important that material information regarding the SHORT system be clearly described in the SHORT IF. The proposed rule change serves this purpose.

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 15B(b)(2)(C) of the Act<sup>14</sup> requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change consists of revisions to the SHORT IF to better align the language of the information facility to the MSRB's administration of the SHORT system. The proposed rule change seeks to clarify existing services and make minor changes of a technical nature to the information facility, including revisions that are consistent with the MSRB's prior rule filings that revised the information facilities for RTRS and EMMA. The proposed rule change will not substantively modify the manner in which the MSRB administers the SHORT system in collecting and disseminating information about municipal securities. Accordingly, the MSRB does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Board did not solicit comment on the proposed change. Therefore, there are no comments on the proposed rule change received from members, participants or others.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

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<sup>14</sup> Id.

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>15</sup> and Rule 19b-4(f)(6) thereunder.<sup>16</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MSRB-2019-03 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-MSRB-2019-03. This file number should be

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<sup>15</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of the MSRB. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MSRB-2019-03 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, pursuant to delegated authority.<sup>17</sup>

Secretary

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<sup>17</sup> 17 CFR 200.30-3(a)(12).

## Short-Term Obligation Rate Transparency (SHORT) System

### SHORT FUNCTIONALITY

[The Short-term Obligation Rate Transparency (“SHORT”) System is a facility of the Municipal Securities Rulemaking Board (“MSRB”) for the collection and dissemination of information and documents about securities bearing interest at short-term rates and making such information and documents publicly available through a dissemination service.]

This Information Facility (“IF-2”) serves to outline the basic functionality and the high-level parameters by which the Municipal Securities Rulemaking Board (MSRB) operates the Short-Term Obligation Rate Transparency (SHORT) system, which collects and disseminates information and documents related to municipal securities bearing interest at short-term rates for market transparency, surveillance and other regulatory purposes (the “Short system”). The SHORT system receives, processes, and disseminates the rate transparency documents and information related to securities bearing interest at short-term rates, as further described herein. Such information and documents are made publicly available through MSRB’s Electronic Municipal Market Access (EMMA®) web portal (the “EMMA Portal”) and certain other dissemination services.

The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which excludes weekends and business holidays identified on the MSRB System Holiday Schedule published on the MSRB website (MSRB.org). Core operational hours represent those hours when the MSRB’s resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB’s systems, including the SHORT system.

#### **[Submissions to the SHORT System]**

[The SHORT System receives submissions of information and documents about securities bearing interest at short-term rates under MSRB Rule G-34, on CUSIP numbers, new issue and market information requirements.]

***[Information and Documents to be Submitted.*** The basic items of information and documents required to be submitted to the SHORT System are the same as those required to be submitted to the MSRB under MSRB Rule G-34(c). Submitters of documents shall provide to the SHORT System related indexing information with respect to each document submitted, including an indication of the document type, date such document became available to the broker, dealer or municipal securities dealer, and CUSIP number(s) of the municipal securities to which such document relates. A submitter required to submit a document that is already available in its entirety in the SHORT System may, in lieu of submitting a duplicate document, identify the document already submitted and provide such items of related indexing information as are required by MSRB rules or the SHORT System input specifications and system procedures. A submitter required to submit a document that is not able to be obtained through best efforts as

provided in Rule G-34(c) must provide an affirmative indication that a document required to be submitted is not available for submission notwithstanding the submitter's best efforts to obtain such document. The complete list of data elements that are required on a submission to the SHORT System is available in input specifications and system procedures made available on [www.msrb.org](http://www.msrb.org). Submitters shall be responsible for the accuracy and completeness of all information submitted to the SHORT System.]

Documents and Information Types. Pursuant to Rule G-34, brokers, dealers and municipal securities dealers ("dealers") must report or ensure the reporting of, information about securities bearing interest at short-term rates, including auction rate securities ("ARS") and variable rate demand obligations ("VRDO"). Information about the results of auctions or interest rate resets (generally, "Reset Data") is submitted only as data, while disclosures in connection with liquidity facilities and auction procedures are submitted as documents (generally, "Disclosure Documents"), accompanied by related indexing information. Dealers must provide all Reset Data and Disclosure Documents required by MSRB rules and consistent with the related MSRB specification documents, including the Short-term Obligation Rate Transparency (SHORT) System Submission Manual, Specifications for the SHORT System Data Submission System, and the Specifications for SHORT System Document Submission Services (collectively, the "SHORT System User's Manual") within the timeframes set forth in MSRB rules and related MSRB procedures. As indicated in Rule G-34, dealers may rely on agents for the purpose of submitting documents and information; however, all actions taken by such agents on behalf of a dealer remain the responsibility of the dealer.

Documents submitted to the SHORT system must include related indexing information, including an indication of the document type, the date such document became available to the dealer, and CUSIP number(s) of the municipal securities to which such document relates. In lieu of submitting duplicate documents, a submitter may identify a document already submitted by cross reference and provide such items of related information as are required by MSRB rules and the SHORT System User's Manual. In lieu of documents that cannot be obtained through best efforts, a submitter must submit notice that such document is not able to be obtained as required by MSRB rules or the SHORT System User's Manual.

The complete list of data elements that are required for a submission to the SHORT system is available in the SHORT System User's Manual made available on [MSRB.org](http://MSRB.org).

***[Submitters.*** Submissions to the SHORT System may be made solely by authorized submitters using password-protected accounts in the MSRB's user authentication system, MSRB Gateway. MSRB Gateway is designed to be a single, secure access point for all MSRB applications. Submitters of information to the SHORT System are required to obtain an account in MSRB Gateway in order to submit information to the SHORT System. Through MSRB Gateway, submitters also have the ability to designate third-party agents to submit information to the SHORT System on the submitter's behalf.]

[Submissions may be made by the following classes of submitters:

- Auction Rate Security ("ARS") Program Dealer;

- Variable Rate Demand Obligation (“VRDO”) Remarketing Agent;
- ARS Auction Agent; and
- Designated Agent, which may submit any information otherwise permitted to be submitted by another class of submitter which has designated such agent, as provided below.]

[All ARS Auction Agents are allowed to submit information about an auction to the SHORT System without prior designation by an ARS Program Dealer. Dealers optionally may designate agents to submit information on their behalf, and may revoke the designation of any such agents, through MSRB Gateway.<sup>1</sup> All actions taken by a Designated Agent on behalf of a dealer that has designated such agent shall be the responsibility of the dealer.]

Submitters. Submissions may be made by such persons in the following circumstances:

- ARS Program Dealers;
- VRDO Remarketing Agents;
- ARS Auction Agents; and
- Designated Agents submitting documents and related information on behalf of dealers who have designated such agent for this purpose.

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

Designated Electronic Format for Disclosure Documents. All Disclosure Documents submitted to the SHORT system must be in portable document format (PDF), configured to permit documents to be saved, viewed, printed and retransmitted by electronic means without a password. If the submitted file is a reproduction of the original document, the reproduction must maintain the graphical and textual integrity of the content of the original document. Any Disclosure Document submitted to the SHORT system must be word-searchable, without regard to diagrams, images and other non-textual elements. Dealers submitting Disclosure Documents to the SHORT system are responsible for ensuring that the files uploaded meet these requirements.

***[Timing of Submissions.*** Submitters are required to make submissions to the SHORT System within the timeframes set forth in MSRB Rule G-34(c) and related MSRB procedures. Submissions of information to the SHORT System may be made throughout any RTRS Business Day, as defined in Rule G-14 RTRS Procedures, from at least the hours of 6:00 a.m. to 9:00 p.m.

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<sup>1</sup> MSRB Gateway is a single, secure access point for password-protected systems operated by the MSRB, including submission services, applications and the associated forms.



Eastern Time, subject to the right of the MSRB to make such processes unavailable at times as needed to ensure the integrity of the SHORT System and any related systems. Submissions of documents may be made twenty-four hours a day, seven days a week, subject to the right of the MSRB to make such processes unavailable outside of core operational hours (as described below) for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB shall provide advance notice of any planned periods of unavailability and shall endeavor to provide information to submitters as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.]

***[Method of Submission.*** Information and documents may be submitted to the SHORT System through a secure, password-protected, web-based electronic submitter interface or through a secure, authenticated computer-to-computer data connection, at the election of the submitter. When making submissions using the web-based interface, related information is entered manually into an on-line form and documents are uploaded as portable document format (PDF) files. Computer-to-computer submissions utilize XML files for data and PDF files for documents. Appropriate schemas and procedures for web-based and computer-to-computer submissions are available in input specifications and system procedures made available on [www.msrb.org](http://www.msrb.org).]

Method and Timing of Submissions. The submission of documents and information to the SHORT system may be made either through a web-based electronic submitter interface or through a computer-to-computer data connection. When submissions are made using the web-based electronic submitter interface, documents are uploaded, and information is input through an on-line form. When submissions are made using the computer-to-computer data connection, documents are uploaded to a web service and information is uploaded utilizing extensible markup language (XML) files. Documentation for on-line and computer-to-computer submissions are published on MSRB.org.

The processes to submit Disclosure Documents are generally available at all times. Submissions of Reset Data may be made throughout any RTRS Business Day, as defined in Rule G-14, from at least the hours of 7:30 a.m. to 6:30 p.m. Eastern Time. The MSRB may make the SHORT system, or portions of its functionality, unavailable outside of core operational hours for various purposes, including, maintenance, upgrades, or otherwise as needed to ensure the overall integrity of the SHORT system and the MSRB's other information systems.

***[Designated Electronic Format for Documents.*** All documents submitted to the SHORT System must be in portable document format (PDF), 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. Documents submitted to the SHORT System created on or after May 16,

2011 shall be word-searchable (without regard to diagrams, images and other non-textual elements).]

Format and Data Checks. The SHORT system performs various data checks to ensure that information and documents are submitted in the correct format. In addition, data checks may be performed to monitor dealer compliance with MSRB Rule G-34 as well as to identify information submitted in correct formats that may contain errors due to information not falling within reasonable ranges of expected values for a given item of information. Information or documents that fail format checks may not be processed further, in which case an error message is returned to the submitter. Dealers that have information or documents submitted on their behalf by either an ARS Auction Agent or a Designated Agent are able to monitor such submissions.

#### **[SHORT System Processing]**

[The SHORT System provides a single portal for the submission of information and documents. The SHORT System, as well as other MSRB systems and services, performs various data checks to ensure that information and documents are submitted in the correct format. In addition, data checks are performed to monitor dealer compliance with MSRB Rule G-34(c) as well as to identify information submitted in correct formats that may contain errors due to information not falling within reasonable ranges of expected values for a given item of information. All submissions generate an acknowledgement or error message, and all dealers that have information or documents submitted on their behalf by either an ARS Auction Agent or a Designated Agent are able to monitor such submissions.]

#### **[SHORT System Information and Document Dissemination]**

[Information and documents submitted to the SHORT System that pass the format and data checks described above are processed and disseminated on a real-time basis. Any changes to submissions also are processed upon receipt and updated information and documents are disseminated in real-time. Information submitted to the SHORT System is, in general, disseminated to the EMMA short-term obligation rate transparency service within 15 minutes of acceptance, although during peak traffic periods dissemination may occur within one hour of acceptance. Submissions of documents to the SHORT System accepted during core operational hours (as described below) are, in general, disseminated to the EMMA short-term obligation transparency service within 15 minutes of acceptance, although during peak traffic periods dissemination may occur within one hour of acceptance. Submissions outside of core operational hours often are disseminated within 15 minutes although some submissions outside of core operational hours may not be processed until the next business day. SHORT System information and documents, along with related indexing information, shall be made available to the public through the EMMA portal for the life of the related securities.]

[The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's

resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.]

### **EMMA SHORT-TERM OBLIGATION RATE TRANSPARENCY SERVICE**

Information and documents submitted to the SHORT system also are posted to the MSRB's EMMA Portal pursuant to the EMMA Short-Term Obligation Rate Transparency Service. Such information and documents will be made available on the EMMA Portal promptly following processing by the SHORT system, transmission to the EMMA system, and processing by the EMMA system.<sup>2</sup> Submissions outside of core operational hours may be posted on the EMMA Portal promptly following the processing of such information, though some submissions outside of core operational hours may not be processed until the next business day. SHORT system documents and information along with related information are generally made available to the public through the EMMA Portal for the life of the related securities.

### **SHORT-TERM OBLIGATION RATE TRANSPARENCY SUBSCRIPTION SERVICE**

[The Short-term Obligation Rate Transparency ("SHORT") System is a facility of the Municipal Securities Rulemaking Board ("MSRB") for the collection and dissemination of information and documents about securities bearing interest at short-term rates, which include Auction Rate Securities ("ARS") and Variable Rate Demand Obligations ("VRDOs"). The SHORT subscription service, which is available for an annual fee of \$11,000, makes available to subscribers data streams of all information and documents collected by the SHORT System.[1] The MSRB may, in its discretion, waive or reduce such fees for a service or product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB. Information and documents submitted to the SHORT System also are posted to the MSRB's Electronic Municipal Market Access (EMMA) web portal pursuant to the EMMA short-term obligation rate transparency service. Such information and documents will be made available to subscribers simultaneously with the availability of such information and documents to the EMMA web portal. Submitters of information and documents to the SHORT System may provide or modify such items for a particular submission in one or more sessions and any such items provided or modified will be made available to subscribers simultaneously with the availability of such items to the EMMA web portal.]

The MSRB makes available to subscribers and data purchasers the Reset Data as well as Disclosure Documents, and related indexing information provided by submitters through a subscription or one-time purchase, as described in more detail below. Subscribers are permitted to re-disseminate data and documents from the SHORT Subscription Service pursuant to the terms of their respective subscription agreements. The MSRB may, at its discretion, waive or

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<sup>2</sup> For purposes of IF-2, promptly shall mean within 15 minutes following the successful intake of the data by the SHORT system, transformation of such data for operational usability, and storage for effective retrieval for display or dissemination to users of the EMMA Portal and, as applicable, to licensed subscribers of SHORT subscription services ("processing").

reduce fees for a service or product for certain non-profit organizations and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on MSRB’s Electronic Municipal Market Access System (EMMA®) on terms agreeable to the MSRB.

Short-term Obligation Subscription Service

The MSRB’s Short-term Obligation Subscription Service (“SHORT Subscription Service”) is made available pursuant to the terms of a subscription agreement for a commercially reasonable fee as set forth in the “MSRB Subscription Services Price List” available on MSRB.org. Subscriptions will be provided through computer-to-computer data streams utilizing XML files for data and files in a designated electronic format (consisting of PDF files) for documents. Documents and information submitted to the SHORT system may be modified subsequent to their initial submission, and any such documents or data provided or modified will be made available to subscribers in accordance with their respective subscription agreements.

Access to Reset Data and Disclosure Documents. The MSRB permits subscribers to separately access and retrieve Reset Data, Disclosure Documents, or both. Detailed information for accessing Reset Data is found in the Specifications for the SHORT System Subscription Service located on MSRB.org. Detailed information for accessing Disclosure Documents is found in the Specifications for the EMMA Subscription Service (SHORT Documents) also located on MSRB.org.

List of Reset Data Information to be Disseminated. The list of potential fields related to Reset Data disseminated by the SHORT Subscription Service is as follows:

[Data elements with respect to the SHORT subscription service to be provided through the data stream shall be set forth in the SHORT System Subscriber Manual posted on the MSRB website. Each submission of information to the SHORT System will result in an XML data packet to be included in the subscription feed containing, to the extent applicable for each submission, some of the following data elements:]

[

Data Element	Definition
Sequence Number	An incremental system generated number assigned to each reported transaction.
Transaction Type	Dealer-supplied transaction type to indicate that a submission is a new report, modification or cancellation.
Publication Date and Time	Date and time a submission was published.
Dealer Names	The identity of the ARS Program Dealer(s) or VRDO Remarketing Agent.
Control Number	Unique identifier used to tie transactions together in the case of a modification or cancellation.

CUSIP9	CUSIP Number for the security.
Instrument Type	Indication of whether the security is an ARS or a VRDO.
Interest Rate Reset Date and Time	ARS - Date and time that the ARS auction occurred. VRDOs - Date and time that the VRDO interest rate was determined.
Interest Rate Period	Number of calendar days that the interest rate is applicable.
Interest Rate Posting Date and Time	ARS (only) – Date and time that the ARS auction results were communicated to ARS Program Dealers.
Effective Date of Interest Rate	VRDOs (only) - Effective date that the interest rate reset is applicable.
Interest Rate	Interest rate, in percent.
Minimum Denomination	Minimum allowable transaction size, in par amount.
Rate Type	ARS - Indication of whether the interest rate submitted represents a maximum rate (M), all hold rate (H), or an interest rate set by the auction process (A). VRDOs - Indication of whether the interest rate submitted represents a maximum rate, a rate that was set by a formula, or a rate that was set by the VRDO Remarketing Agent.
Minimum Rate	ARS - Minimum interest rate, in percent, applicable at the time of the auction or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable. VRDOs - Minimum interest rate, in percent, applicable at the time of the interest rate reset or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable.

Maximum Rate	<p>ARS - Maximum interest rate, in percent, applicable at the time of the auction or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable.</p> <p>VRDOs - Maximum interest rate, in percent, applicable at the time of the interest rate reset or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable.</p>
Notification Period	VRDOs (only) - Number of calendar days that may lapse between a holder of a VRDO tendering a position in the security and a liquidity provider purchasing the tendered security in the event that the Remarketing Agent is unable to remarket the tendered security.
Liquidity Facility Type	VRDOs (only) - For each liquidity facility applicable to a VRDO, an indication of whether it is a standby bond purchase agreement, letter of credit, or a “self liquidity” program whereby liquidity is provided by the issuer, conduit borrower or affiliate.
Liquidity Facility Expiration Date	VRDOs (only) - The expiration date of each liquidity facility applicable to a VRDO.
Identity of Liquidity Provider	VRDOs (only) - For each liquidity facility applicable to the VRDO, the identity of the liquidity provider. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Aggregate Par Amount – Bank Bond	VRDOs (only) - Par amount of the VRDO, if any, held by liquidity providers (as a “Bank Bond”). This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Aggregate Par Amount – Investors and Remarketing Agent	VRDOs (only) - Par amount of the VRDO, if any, held by parties other than a liquidity provider, which represents the aggregate par amounts held by the VRDO Remarketing Agent and by investors. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.

Identity of Tender Agent	VRDOs (only) - For each tender agent applicable to the VRDO, the identity of the tender agent. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Order Type	ARS (only) - Indication of whether an order is an order to buy, sell or hold at rate.
Aggregate Par Amount – Bank Bond	VRDOs (only) - Par amount of the VRDO, if any, held by liquidity providers (as a “Bank Bond”). This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Aggregate Par Amount – Investors and Remarketing Agent	VRDOs (only) - Par amount of the VRDO, if any, held by parties other than a liquidity provider, which represents the aggregate par amounts held by the VRDO Remarketing Agent and by investors. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Identity of Tender Agent	VRDOs (only) - For each tender agent applicable to the VRDO, the identity of the tender agent. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Order Type	ARS (only) - Indication of whether an order is an order to buy, sell or hold at rate.
Order Interest Rate	ARS (only) - For orders to buy or hold at rate, the interest rate associated with such orders.
Order Entity	ARS (only) - Indication of whether an order placed or that was filled is for an investor, program dealer for its own account or issuer/conduit borrower of the ARS.
Order Par Amount	ARS (only) - The aggregate par amount submitted to the auction for each order type, interest rate for buy and hold at rate orders, and order entity.
Filled Par Amount	ARS (only) - The aggregate par amount filled as a result of the auction for each order type, interest rate for buy and hold at rate orders and order entity.
Bid to Cover Ratio	ARS (only) - Ratio of the aggregate par amount of securities bid for the aggregate par amount of securities offered in an auction.

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**Transaction**      Transaction Type, Publication Date and Time, Dealers Name, Control Number

**Instrument**      CUSIP, Instrument Type

**Rate Information**      Interest Rate Reset Date Time, Interest Rate Period, Interest Rate, Posting Date Time, Effective Date of Interest Rate, Interest Rate, Minimum Denomination, Rate Type, Par Amount Auctioned, Min Rate, Max Rate, Par Amount Remarketed, Notification Period, Liquidity Facility Type, Liquidity Facility Expire Date, Identity of Liquidity Provider, Aggregate Par Amount – Bank Bond, Aggregate Par Amount – Investors and Remarketing Agent, Identity of Tender Agent, Order Type, Order Interest Rate, Order Entity, Order Par Amount, Filled Par Amount, Bid to Cover Ratio

Some data elements are made available only for ARS, while other data elements are only available for VRDO. The Specifications for the SHORT System Subscription Service posted on MSRB.org provides definitions of each data element, data format information, and schemas and other technical specifications for accessing and using the subscription systems.

[Each document submission to the SHORT System will result in an XML data packet to be included in the subscription feed. Each submission event packet will include data organized in a hierarchical data relationship generally consisting of (to the extent applicable for a particular submission event) XML containers for submission data, security data and document data. These containers will contain some, all or none of the following types of data elements, as appropriate for each submission event being disseminated:

**Submission Data:**      submission ID; transaction ID; submission transaction date/time

**Security Data:**      CUSIP number, ARS/VRDO instrument type identifier

**Document Data:**      document ID; document type; document posting date; document status indicator]

[The SHORT System Subscriber Manual provides a complete, up-to-date listing of all data elements made available through the SHORT subscription service, including any additions, deletions or modifications to disseminated data elements, detailed definitions of each data element, specific data format information, and information about technical data elements to support transmission and data-integrity processes between the SHORT System and subscribers.]

Documents and Related Indexing Information to be Disseminated. The data elements related to Disclosure Documents disseminated, as appropriate for each submission, may include:

**Submission Data**      Submission ID, transaction ID, submission transaction date/time

**Security Data**      CUSIP number, ARS/VRDO instrument type identifier



**Document Data**      Document ID, document type, document posting date, document status indicator

[Subscriptions will be provided through computer-to-computer data streams utilizing XML files for data and files in a designated electronic format (consisting of PDF files) for documents. Appropriate schemas and other technical specifications for accessing the web services through which the data stream will be provided are set forth in the SHORT System Subscriber Manual posted on the MSRB website.]

[The MSRB makes the SHORT subscription service available on an equal and non-discriminatory basis. Subscribers shall be subject to all of the terms of the subscription agreement to be entered into between the MSRB and each subscriber, including proprietary rights of third parties in information provided by such third parties that is made available through the subscription. The MSRB is not responsible for the content of the information or documents submitted by submitters that is distributed to subscribers of the SHORT subscription service.]

**[EMMA Short-Term Obligation Rate Transparency Historical Data Product]**

[In addition to offering the SHORT subscription service, the MSRB offers a SHORT historical data product, which consists of the same data set (including both information and documents) as provided by the SHORT subscription service up to the end of the most recent complete month. The SHORT historical data product may be purchased in any twelve consecutive complete month data sets for \$5,000 per data set.[2] No smaller data sets will be made available on an individual basis.[3] The SHORT historical data product will be made available to purchasers in electronic format using a physical medium (such as an optical disc, flash memory card or external hard drive),[4] pursuant to the terms of the MSRB Historical Transaction Data Purchase Agreement, which must be executed by purchasers prior to delivery of the data product.[5] A one-time set-up fee of \$2,000 will be charged to new purchasers of the SHORT historical data product, unless the purchaser subscribes to an MSRB Subscription Service, or previously has purchased a historical product.]

Short-Term Obligation Rate Transparency Historical Data Product

In addition to offering the SHORT Subscription Service, the MSRB offers a Short-Term Obligation Rate Transparency Historical Data Product (“SHORT Historical Data Product”). The SHORT Historical Data Product consists of the same data set (including documents and related information) as provided by the SHORT Subscription Service with the notable variances that the historical data product is at least one month old up to the end of the most recent complete month and does not provide an ongoing data feed to disseminate updated information previously delivered. The SHORT Historical Data Product may be purchased in any twelve consecutive complete month data set (or other time period as may be mutually agreed upon in writing) pursuant to the terms of a purchase agreement for a commercially reasonable fee as set forth in the MSRB Subscription Services Price List available on MSRB.org or as otherwise agreed to pursuant to the terms of a purchase agreement. Purchasers are permitted to re-disseminate transaction data from the SHORT Historical Data Product pursuant to the terms of the purchase agreement. A one-time set-up fee will be charged to first-time purchasers of the SHORT

Historical Data Product, unless the purchaser is a current subscriber to an MSRB subscription service.

[[1] Subscribers to the SHORT system will be able to access historical data for the most recent six months on a daily rolling basis. Older data is available for purchase in twelve consecutive complete month data sets pursuant to the SHORT historical data product.]

[[2] The purchase price does not include sales tax as required by Virginia state law. The purchase price is a one-time charge for the SHORT historical data product and will not include any future additions or enhancements that may be added to the data. The MSRB may, in its discretion, waive or reduce fees for a service or a product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB.]

[[3] The SHORT system became effective January 30, 2009. Accordingly, a purchaser of all historical information and documents will be charged \$5,000 for each twelve consecutive month data set and a prorated amount for any remaining months of information and documents.]

[[4] The MSRB will choose an appropriate physical medium for delivering the SHORT historical data product based upon the quantity of data included in a data set and technological advances in physical media.]

[[5] Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including terms relating to the proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.]

## Short-Term Obligation Rate Transparency (SHORT) System

### SHORT FUNCTIONALITY

This Information Facility (“IF-2”) serves to outline the basic functionality and the high-level parameters by which the Municipal Securities Rulemaking Board (MSRB) operates the Short-Term Obligation Rate Transparency (SHORT) system, which collects and disseminates information and documents related to municipal securities bearing interest at short-term rates for market transparency, surveillance and other regulatory purposes (the “Short system”). The SHORT system receives, processes, and disseminates the rate transparency documents and information related to securities bearing interest at short-term rates, as further described herein. Such information and documents are made publicly available through MSRB’s Electronic Municipal Market Access (EMMA®) web portal (the “EMMA Portal”) and certain other dissemination services.

The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which excludes weekends and business holidays identified on the MSRB System Holiday Schedule published on the MSRB website (MSRB.org). Core operational hours represent those hours when the MSRB’s resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB’s systems, including the SHORT system.

Documents and Information Types. Pursuant to Rule G-34, brokers, dealers and municipal securities dealers (“dealers”) must report or ensure the reporting of, information about securities bearing interest at short-term rates, including auction rate securities (“ARS”) and variable rate demand obligations (“VRDO”). Information about the results of auctions or interest rate resets (generally, “Reset Data”) is submitted only as data, while disclosures in connection with liquidity facilities and auction procedures are submitted as documents (generally, “Disclosure Documents”), accompanied by related indexing information. Dealers must provide all Reset Data and Disclosure Documents required by MSRB rules and consistent with the related MSRB specification documents, including the Short-term Obligation Rate Transparency (SHORT) System Submission Manual, Specifications for the SHORT System Data Submission System, and the Specifications for SHORT System Document Submission Services (collectively, the “SHORT System User’s Manual”) within the timeframes set forth in MSRB rules and related MSRB procedures. As indicated in Rule G-34, dealers may rely on agents for the purpose of submitting documents and information; however, all actions taken by such agents on behalf of a dealer remain the responsibility of the dealer.

Documents submitted to the SHORT system must include related indexing information, including an indication of the document type, the date such document became available to the dealer, and CUSIP number(s) of the municipal securities to which such document relates. In lieu of submitting duplicate documents, a submitter may identify a document already submitted by cross reference and provide such items of related information as are required by MSRB rules and

the SHORT System User's Manual. In lieu of documents that cannot be obtained through best efforts, a submitter must submit notice that such document is not able to be obtained as required by MSRB rules or the SHORT System User's Manual.

The complete list of data elements that are required for a submission to the SHORT system is available in the SHORT System User's Manual made available on MSRB.org.

Submitters. Submissions may be made by such persons in the following circumstances:

- ARS Program Dealers;
- VRDO Remarketing Agents;
- ARS Auction Agents; and
- Designated Agents submitting documents and related information on behalf of dealers who have designated such agent for this purpose.

All ARS Auction Agents are allowed to submit information about an auction to the SHORT system without prior designation by an ARS Program Dealer. Dealers may designate agents to submit information on their behalf, and may revoke the designation of any such agents, through MSRB Gateway.<sup>1</sup> All actions taken by a Designated Agent on behalf of a dealer that has designated such agent are the responsibility of the dealer.

Designated Electronic Format for Disclosure Documents. All Disclosure Documents submitted to the SHORT system must be in portable document format (PDF), configured to permit documents to be saved, viewed, printed and retransmitted by electronic means without a password. If the submitted file is a reproduction of the original document, the reproduction must maintain the graphical and textual integrity of the content of the original document. Any Disclosure Document submitted to the SHORT system must be word-searchable, without regard to diagrams, images and other non-textual elements. Dealers submitting Disclosure Documents to the SHORT system are responsible for ensuring that the files uploaded meet these requirements.

Method and Timing of Submissions. The submission of documents and information to the SHORT system may be made either through a web-based electronic submitter interface or through a computer-to-computer data connection. When submissions are made using the web-based electronic submitter interface, documents are uploaded, and information is input through an on-line form. When submissions are made using the computer-to-computer data connection, documents are uploaded to a web service and information is uploaded utilizing extensible markup language (XML) files. Documentation for on-line and computer-to-computer submissions are published on MSRB.org.

The processes to submit Disclosure Documents are generally available at all times. Submissions of Reset Data may be made throughout any RTRS Business Day, as defined in Rule G-14, from

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<sup>1</sup> MSRB Gateway is a single, secure access point for password-protected systems operated by the MSRB, including submission services, applications and the associated forms.

at least the hours of 7:30 a.m. to 6:30 p.m. Eastern Time. The MSRB may make the SHORT system, or portions of its functionality, unavailable outside of core operational hours for various purposes, including, maintenance, upgrades, or otherwise as needed to ensure the overall integrity of the SHORT system and the MSRB's other information systems.

Format and Data Checks. The SHORT system performs various data checks to ensure that information and documents are submitted in the correct format. In addition, data checks may be performed to monitor dealer compliance with MSRB Rule G-34 as well as to identify information submitted in correct formats that may contain errors due to information not falling within reasonable ranges of expected values for a given item of information. Information or documents that fail format checks may not be processed further, in which case an error message is returned to the submitter. Dealers that have information or documents submitted on their behalf by either an ARS Auction Agent or a Designated Agent are able to monitor such submissions.

### **EMMA SHORT-TERM OBLIGATION RATE TRANSPARENCY SERVICE**

Information and documents submitted to the SHORT system also are posted to the MSRB's EMMA Portal pursuant to the EMMA Short-Term Obligation Rate Transparency Service. Such information and documents will be made available on the EMMA Portal promptly following processing by the SHORT system, transmission to the EMMA system, and processing by the EMMA system.<sup>2</sup> Submissions outside of core operational hours may be posted on the EMMA Portal promptly following the processing of such information, though some submissions outside of core operational hours may not be processed until the next business day. SHORT system documents and information along with related information are generally made available to the public through the EMMA Portal for the life of the related securities.

### **SHORT-TERM OBLIGATION RATE TRANSPARENCY SUBSCRIPTION SERVICE**

The MSRB makes available to subscribers and data purchasers the Reset Data as well as Disclosure Documents, and related indexing information provided by submitters through a subscription or one-time purchase, as described in more detail below. Subscribers are permitted to re-disseminate data and documents from the SHORT Subscription Service pursuant to the terms of their respective subscription agreements. The MSRB may, at its discretion, waive or reduce fees for a service or product for certain non-profit organizations and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on MSRB's Electronic Municipal Market Access System (EMMA®) on terms agreeable to the MSRB.

#### Short-term Obligation Subscription Service

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<sup>2</sup> For purposes of IF-2, promptly shall mean within 15 minutes following the successful intake of the data by the SHORT system, transformation of such data for operational usability, and storage for effective retrieval for display or dissemination to users of the EMMA Portal and, as applicable, to licensed subscribers of SHORT subscription services ("processing").

The MSRB's Short-term Obligation Subscription Service ("SHORT Subscription Service") is made available pursuant to the terms of a subscription agreement for a commercially reasonable fee as set forth in the "MSRB Subscription Services Price List" available on MSRB.org. Subscriptions will be provided through computer-to-computer data streams utilizing XML files for data and files in a designated electronic format (consisting of PDF files) for documents. Documents and information submitted to the SHORT system may be modified subsequent to their initial submission, and any such documents or data provided or modified will be made available to subscribers in accordance with their respective subscription agreements.

Access to Reset Data and Disclosure Documents. The MSRB permits subscribers to separately access and retrieve Reset Data, Disclosure Documents, or both. Detailed information for accessing Reset Data is found in the Specifications for the SHORT System Subscription Service located on MSRB.org. Detailed information for accessing Disclosure Documents is found in the Specifications for the EMMA Subscription Service (SHORT Documents) also located on MSRB.org.

List of Reset Data Information to be Disseminated. The list of potential fields related to Reset Data disseminated by the SHORT Subscription Service is as follows:

**Transaction** Transaction Type, Publication Date and Time, Dealers Name, Control Number

**Instrument** CUSIP, Instrument Type

**Rate Information** Interest Rate Reset Date Time, Interest Rate Period, Interest Rate, Posting Date Time, Effective Date of Interest Rate, Interest Rate, Minimum Denomination, Rate Type, Par Amount Auctioned, Min Rate, Max Rate, Par Amount Remarketed, Notification Period, Liquidity Facility Type, Liquidity Facility Expire Date, Identity of Liquidity Provider, Aggregate Par Amount – Bank Bond, Aggregate Par Amount – Investors and Remarketing Agent, Identity of Tender Agent, Order Type, Order Interest Rate, Order Entity, Order Par Amount, Filled Par Amount, Bid to Cover Ratio

Some data elements are made available only for ARS, while other data elements are only available for VRDO. The Specifications for the SHORT System Subscription Service posted on MSRB.org provides definitions of each data element, data format information, and schemas and other technical specifications for accessing and using the subscription systems.

Documents and Related Indexing Information to be Disseminated. The data elements related to Disclosure Documents disseminated, as appropriate for each submission, may include:

**Submission Data** Submission ID, transaction ID, submission transaction date/time

**Security Data** CUSIP number, ARS/VRDO instrument type identifier

**Document Data** Document ID, document type, document posting date, document status indicator

### Short-Term Obligation Rate Transparency Historical Data Product

In addition to offering the SHORT Subscription Service, the MSRB offers a Short-Term Obligation Rate Transparency Historical Data Product (“SHORT Historical Data Product”). The SHORT Historical Data Product consists of the same data set (including documents and related information) as provided by the SHORT Subscription Service with the notable variances that the historical data product is at least one month old up to the end of the most recent complete month and does not provide an ongoing data feed to disseminate updated information previously delivered. The SHORT Historical Data Product may be purchased in any twelve consecutive complete month data set (or other time period as may be mutually agreed upon in writing) pursuant to the terms of a purchase agreement for a commercially reasonable fee as set forth in the MSRB Subscription Services Price List available on MSRB.org or as otherwise agreed to pursuant to the terms of a purchase agreement. Purchasers are permitted to re-disseminate transaction data from the SHORT Historical Data Product pursuant to the terms of the purchase agreement. A one-time set-up fee will be charged to first-time purchasers of the SHORT Historical Data Product, unless the purchaser is a current subscriber to an MSRB subscription service.