



**MSRB Notice 2008-40
(September 24, 2008)**

**Preliminary Specifications for Primary Market Subscription
and Document Submission Feeds of the MSRB's Electronic
Municipal Market Access System ("EMMA")**

The Municipal Securities Rulemaking Board (the "MSRB") is publishing preliminary specifications in connection with its planned implementation of an electronic system for free public access to primary market disclosure documents for the municipal securities market through the MSRB's Electronic Municipal Market Access system ("EMMA").¹ The specifications are for the following two computer-to-computer processes:

- **Automated Submission Interface** – a computer-to-computer connection for submission of official statements, certain preliminary official statements and advance refunding documents ("primary market documents"), together with related information, to EMMA by brokers, dealers and municipal securities dealers ("dealers"), acting as underwriters, placement agents or remarketing agents ("underwriters"), and by their designated agents²
- **Primary Market Subscription** – a computer-to-computer connection for real-time dissemination to subscribers of primary market documents and related information posted on EMMA's public website (the "EMMA portal")

The MSRB will accept comments on the preliminary specifications through October 24, 2008 and expects to publish final specifications shortly thereafter.

INFORMATIONAL CONFERENCE CALLS

The MSRB will host informational calls on these preliminary specifications as follows:

<u>Topic</u>	<u>Tuesday, October 14</u>	<u>Wednesday, October 15</u>
<i>Automated submission interface</i>	4:00 pm EDT	11:00 am EDT
<i>Primary market subscription</i>	12 noon EDT	3:00 pm EDT

¹ The MSRB expects to file with the Securities and Exchange Commission in the near future a proposed rule change to implement EMMA, currently operating as a pilot, as a permanent system of the MSRB, as described below.

² Primary market documents and related information could also be submitted to EMMA through an Internet-based data entry and document upload interface, as described below.

Persons wishing to participate in one or more of these informational calls should contact the MSRB at (703) 797-6600 by no later than October 10, 2008.

EMMA OVERVIEW

EMMA began operation on March 31, 2008 as a pilot facility of the MSRB's existing Official Statement and Advance Refunding Document (OS/ARD) system of the Municipal Securities Information Library ("MSIL") system.³ In its pilot phase, EMMA provides public access to the complete historical collection of official statements and advance refunding documents submitted to the MSIL system by underwriters for municipal securities offerings since 1990, as well as official statements and advance refunding documents submitted on a current-basis for new issues. The EMMA pilot also provides free public access to real-time transaction price information reported by dealers to the MSRB's Real-Time Transaction Reporting System for current transactions and historical data for transactions since January 31, 2005. The MSRB recently filed a proposal with the Securities and Exchange Commission (the "SEC") to expand EMMA to include continuing disclosure documents submitted by issuers, obligated persons and their agents pursuant to an amended Exchange Act Rule 15c2-12 on the EMMA portal.⁴ The EMMA portal is accessible at <http://emma.msrb.org>.

The MSRB expects to file with the SEC in the near future a proposed rule change to transition the EMMA pilot to permanent status and to establish an "access equals delivery" standard for electronic official statement dissemination in the municipal securities market, based on the "access equals delivery" rules for prospectus delivery for registered securities offerings adopted by the SEC in 2005.⁵ Specifically, the proposed rule change is expected to consist of

³ See Securities Exchange Act Release No. 57577 (March 28, 2008), 73 FR 18022 (April 2, 2008) (File No. SR-MSRB-2007-06) (approving operation of the EMMA pilot to provide free public access to the MSIL system collection of official statements and advance refunding documents and to the MSRB's historical and real-time transaction price data).

⁴ See Securities Exchange Act Release No. 58256 (July 30, 2008), 73 FR 46161 (August 7, 2008) (File No. SR-MSRB-2008-05) (MSRB proposal to establish continuing disclosure service of EMMA). See also Securities Exchange Act Release No. 58255 (July 30, 2008), 73 FR 46138 (August 7, 2008) (SEC proposal to amend Rule 15c2-12 to provide for the MSRB to serve as the sole central venue for electronic submission of continuing disclosures). The MSRB will publish specifications for automated submissions and real-time subscriptions relating to continuing disclosures at a future date.

⁵ See Securities Act Release No. 8591 (July 19, 2005), 70 FR 44722 (August 3, 2005) (SEC adoption of Securities Act Reform proposal, including "access equals delivery" provisions for registered securities). The MSRB's expected rule change proposal would
(continued . . .)

proposals to: (i) establish EMMA's permanent primary market disclosure service; (ii) establish EMMA's permanent trade price transparency service; (iii) establish a real-time subscription to the primary market disclosure service's collection of documents and related indexing information; and (iv) amend and consolidate current Rules G-32 and G-36 into new Rule G-32, on new issue disclosure, and replace current Forms G-36(OS) and G-36(ARD) with new Form G-32 for the purpose of establishing the "access equals delivery" standard.⁶

OVERVIEW OF EXPECTED SUBMISSION REQUIREMENTS

Set forth below is a brief description of the submission requirements that the MSRB anticipates will be set forth in revised Rule G-32, as it is expected to be filed with the SEC in the near future. A more complete description, together with the text of revised Rule G-32, will be published at the time of such filing.

Document Submissions

Under the expected revisions to Rule G-32, all submissions by underwriters of official statements would be required to be made within one business day after receipt from the issuer but by no later than the closing date for the offering. If no official statement is prepared for an offering or if an official statement is being prepared but is not yet available from the issuer by the closing date, the underwriter would be required to submit the preliminary official statement, if any, by the closing date. Once an official statement becomes available, the underwriter would be required to submit the official statement within one business day after receipt from the issuer. If no official statement is prepared for an offering, the underwriter would be required to provide notice of that fact to EMMA.

(. . . continued)

incorporate (with modifications adapted to the specific characteristics of the municipal securities market) many of the key "access equals delivery" provisions established by the SEC for the registered security market in Securities Act Rules 172, 173 and 174.

⁶ The MSRB previously published a series of notices seeking comment on various aspects of the expected proposal. *See* MSRB Notice 2007-33 (November 15, 2007); MSRB Notice 2007-05 (January 25, 2007); MSRB Notice 2006-19 (July 27, 2006).

In the case of certain limited offerings,⁷ the underwriter would be permitted to elect to withhold submission of the official statement if it submits the following to EMMA: (i) a certification affirming that the offering meets all of the requirements of Rule 15c2-12(d)(1)(i) as a limited offering; (ii) notice that the official statement is not available on-line but that the underwriter would provide a copy of the official statement to any customer purchasing such limited offering throughout the life of the securities, free of charge; and (iii) specific contact information for underwriter personnel to whom requests for copies of the official statement should be made. In addition, submissions to EMMA in connection with roll-overs of commercial paper would not be required if a submission has previously been made to EMMA for such commercial paper program and no amendments or supplements to the official statement have been made since such submission.

Underwriters would be required to submit advance refunding documents by no later than five business days after the closing date for primary offerings that advance refund an outstanding issue and for which an advance refunding document has been prepared. This proposed requirement would apply whenever an advance refunding document has been prepared in connection with a primary offering, not just for those offerings in which an official statement also has been prepared as under current Rule G-36.

Underwriters would be required to submit amendments to official statements and advance refunding documents during the new issue disclosure period within one business day of receipt. In addition, underwriters would be required to submit prompt notice of any cancellation of an offering for which a submission of a document or information relating to the offering has previously been made to EMMA.

Data Submissions

Existing Forms G-36(OS) and G-36(ARD) would be replaced by new Form G-32, consisting of the collection of data elements provided to EMMA in connection with a primary offering of municipal securities. New Form G-32 is expected to be filed with the SEC in the near future. The data elements on the form are described below.

Data could be provided in a single or multiple submission events. The submission process would be initiated in conjunction with the beginning of trading after the bond sale, at which time the underwriter would provide, at a minimum, issue-specific information consisting of the full issuer name and issue description, as such items are expected to appear in the official

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

statement⁸ and security-specific information consisting of the nine-digit CUSIP number, the principal amount at maturity of each security, and the initial offering price for each security in the issue.⁹ Additional items of information would be submitted either in conjunction with the submission of the official statement, preliminary official statement or advance refunding document or by closing, as applicable, although any or all such additional information may be submitted as part of the initial submission if available.

SUBMISSION PROCESS OVERVIEW

Method of Submission

All primary market documents would be submitted to the MSRB, free of charge, through either EMMA's automated computer-to-computer submission interface or EMMA's web form submission interface for manual submissions.

Automated submission interface. The MSRB will expose web service interfaces allowing for the submission of SOAP (Simple Object Access Protocol) standard XML (extensible markup language) messages and PDF (portable document format) documents using secure, computer-to-computer communications. These interfaces would be remotely consumed by applications written in a wide variety of programming languages and running on a wide variety of platforms.

The automated submission interface likely will be most suitable for submitters that consistently expect to make multiple submissions each day or that wish to integrate their submission process in an automated manner with existing internal data systems. This might include underwriters that handle a large number of underwritings or designated agents that may handle submissions on behalf of a number of underwriters.

Certain submission functionalities available through the web form submission interface described below will not be available through the automated submission interface. Most notably, the automated submission interface will not initially be available for submissions relating to municipal fund securities. In addition, although the automated submission interface

⁸ For an issue that is ineligible for CUSIP number assignment, the state of the issuer and dated date also would be provided. For an issue of municipal fund securities, the state of the issuer also would be provided. For an issue of commercial paper, the six-digit CUSIP number assigned to the issue also would be provided in connection with the initiation of the commercial paper program.

⁹ For an issue that is ineligible for CUSIP number assignment, the nine-digit CUSIP number would be omitted but the maturity date and interest rate would be provided. For issues of municipal fund securities and commercial paper, no security-specific information would be required.

will be capable of handling documents submitted as multiple PDF files as well as amendments to previously submitted documents, it will be most efficient for submissions involving a single PDF file. Furthermore, a submitter using the automated submission interface to amend or supplement data previously submitted for an offering would be required to include the entire data set for the offering in the subsequent submission event, rather than merely changes or additions.

Web form submission interface. This interface will allow for Internet-based data entry and PDF document upload on the EMMA portal. The web form submission interface will permit all types of submissions (including submissions relating to municipal fund securities) and will provide maximum flexibility in ensuring that documents consisting of multiple files are properly presented to users through the EMMA portal.

The data entry form will require some manual processing by users, although the level of processing will nearly always be significantly less than currently required for submissions through the MSIL system's existing electronic OS/ARD submission system (e-OS system), which will be retired upon implementation of the permanent EMMA system. The web form submission interface also will allow submitters to access data and documents initially submitted through the automated submission interface for further processing and to adjust the presentation of documents on the EMMA portal. The web form submission interface will be accessible through the EMMA portal.¹⁰ Further information regarding the web form submission interface will be published by the MSRB in the future.

Offering Types

For submission purposes, EMMA's primary market disclosure service will recognize two offering types:

- ***Bond*** – bonds, notes, commercial paper, certificates of participation and other debt obligations, including remarketings, fixed rate, variable rate and zero coupon debt
- ***Municipal fund security*** – interests in 529 college savings plans, local government investment pools and any other forms of municipal fund securities

Submissions for bond offerings will be accepted either through the web form submission interface or the automated submission interface. As noted above, submissions for municipal fund security offerings will be accepted only through the web form submission interface.¹¹

¹⁰ The web form submission interface will be accessible through the EMMA portal at <http://emma.msrb.org/Submission/SubmissionPortal.aspx>.

¹¹ Submissions for municipal fund securities will be limited to the web form submission interface due to the need for a more tailored document handling process that can be best accommodated through the web form submission process, as well as the significantly

(continued . . .)

Document Format

Primary market documents would be submitted as PDF files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. In addition, as will be more fully described in the upcoming filing of the permanent EMMA primary market disclosure service, the MSRB expects to transition to a requirement that such PDF files be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function available in most standard software packages), provided that diagrams, images and other non-textual elements would not be required to be word-searchable.¹²

Submission Accounts and MSRB Gateway

Submissions of primary market documents would be made by underwriters, which may submit documents for municipal securities which they have underwritten, and by designated agents, which may be designated by underwriters to make submissions on their behalf.

All submissions would be made through password protected accounts established through the MSRB's upcoming MSRB Gateway.¹³ Each underwriter will have a master MSRB Gateway account initially assigned to and administered by the underwriter's primary contact under MSRB Rule G-40, on electronic mail contacts. Each underwriter will control the administration of its master account and will be able to create and control individual user accounts within MSRB

(... continued)

lower volume of submissions compared to bond offerings. The MSRB invites comment on whether to consider extending the automated submission interface for use in connection with municipal fund securities in the future.

¹² Although, the MSRB would strongly encourage submitters to immediately begin making submissions as word-searchable PDF files (preferably as native PDF or PDF normal files, which generally produce smaller and more easily downloadable files as compared to scanned PDF files), implementation of this requirement would be deferred to provide the relevant market participants with sufficient time to adapt their processes and systems to provide for the routine creation or conversion of primary market disclosure documents as word-searchable PDF files.

¹³ MSRB Gateway will serve as the point-of-entry for EMMA submissions and, over time, for other MSRB electronic systems. The MSRB expects to launch MSRB Gateway in advance of the effective date of the "access equals delivery" rules and related submission requirements. More information about MSRB Gateway is available at <http://www.msrb.org/msrb1/pdfs/GatewayAnnouncement.pdf>.

Gateway, including user accounts for EMMA submissions. The MSRB will be migrating active accounts of users of the existing e-OS system to MSRB Gateway as user accounts with rights to make primary market submissions, subject to the administrative control of the underwriter's master account.¹⁴ Each underwriter's master account administrator will be able to create additional user accounts to make submissions to EMMA for the underwriter.

An underwriter would be permitted to designate a third-party agent to make submissions to EMMA on its behalf. An underwriter would extend an invitation through MSRB Gateway to a third-party to act as its designated agents for EMMA submissions. MSRB Gateway would transmit such invitation by e-mail to the selected third party, which would then create an account in MSRB Gateway if not already a registered user and accept such invitation through MSRB Gateway. The underwriter would then confirm the designated agent through MSRB Gateway before the agent could begin making submissions on behalf of the underwriter. The underwriter would be able to revoke a designation of a designated agent at any time through MSRB Gateway. Once confirmed by an underwriter, a designated agent would be able to login through MSRB Gateway to make submissions on behalf of the designating underwriter. Underwriters will be responsible in all respects for the actions taken by their designated agents on their behalf.

MSRB Gateway will be accessible through the MSRB's website at www.msrb.org or through the EMMA portal. Further information about MSRB Gateway, including a user manual providing detailed instructions, will be published in the near future.

AUTOMATED SUBMISSION INTERFACE

Web Service

Submitters using the automated submission interface would connect to web service interfaces exposed by the MSRB at specified URLs (uniform resource locators) to submit SOAP standard XML messages and PDF documents. Further details regarding connection to the web service interfaces, including the URLs through which data and documents are to be submitted, will be provided when the MSRB publishes final specifications.

Submission Process and Submission Types

The automated submission interface will accept two submission types for bond offerings, with each type having both a data message and a document message, as described below:

¹⁴ Active e-OS accounts will be migrated automatically to MSRB Gateway. Other potential submitters to EMMA, including any users of the e-OS system whose accounts are not automatically migrated, may request his or her master account administrator to create a new user account within MSRB Gateway.

Primary market disclosure submission. This submission type is used to submit data and official statements (including any amendments or supplements or any preliminary official statements) for a primary offering of municipal securities (including remarketings). All primary market disclosure submissions will have at least one data message and most primary market disclosure submissions will have at least one document message. The typical primary market disclosure submission will involve the submission of one official statement, together with indexing and related data, describing one or more new issues. All issues described in a single official statement are treated as a single offering for EMMA submission purposes.

Advance refunding disclosure submission. This submission type is used to submit data and advance refunding documents (including any amendments) in connection with an advance refunding of outstanding municipal securities. All advance refunding disclosure submissions will have at least one data message and at least one document message. The typical advance refunding disclosure submission will involve one or more refunding new issues from a single offering, one or more advance refunding documents, and one or more outstanding (refunded) issues, together with indexing and related data.

Overview of Message Processing, Schemas, Data Tags and Required Elements

This notice links to a series of figures and tables providing more detailed information about the automated submission interface process. A message processing overview is included in Figure 1. XML schemas for data messages and document messages, together with a type definition schema, are included in Figure 2. A data tag glossary is provided in Figure 3. A table of required/optional data elements, based on submission type, is provided in Figure 4. Messages will be validated and EMMA will return response messages to the submitter's system, as illustrated in Figure 5. Validation response messages will be published with the final specifications.

Primary Market Disclosure Submission – Data Message

Standard Data Submission. Data will be submitted through the automated submission interface as SOAP messages. Data elements to be submitted in a data message for a primary market disclosure submission will be organized in a hierarchical relationship into the following categories: (i) submission data; (ii) offering data; (iii) issue data; (iv) security data; (v) underwriter data; and (vi) limited offering contact data. These categories, and the available data tags applicable to each category, are included in Figure 6. Each message also must include a header containing an authentication token and web services protocol support, as illustrated in Figure 7.

The most common submission is expected to be for offerings for which (i) an official statement is submitted, (ii) a single underwriter or underwriting syndicate underwrites all issues in the offering, (iii) CUSIP numbers are assigned to the securities, and (iv) the underwriting

spread is disclosed in the official statement. In this case, the minimum data elements to be provided in a data message, together with the value to be selected or entered, would be:¹⁵

- **submission data** –
 - (i) submission type (select ‘primary market disclosure’)
 - (ii) submission status (select ‘publish’)
- **offering data** –
 - (i) offering type (select ‘bond’)
 - (ii) underwriting spread disclosure indicator (select ‘disclosed in official statement’)
- **issue data** (each element provided for each issue in the offering) –
 - (i) issue type (select ‘new issue’)
 - (ii) security type (select ‘CUSIP-9’)
 - (iii) issuer name (enter full plain English name as it appears in the official statement)
 - (iv) issue description (enter full plain English description as it appears in the official statement)
 - (v) issue closing date (enter date)
- **security data** (each element provided for each security of each issue in the offering) –
 - (i) CUSIP-9 (enter nine-digit number)
 - (ii) maturity principal amount (enter value)
 - (iii) initial offering price or yield (enter value)
- **underwriter data** –
 - (i) managing underwriter MSRB ID (enter MSRB ID)
- **limited offering contact data** – no limited offering contact data submitted

Special Data Submission Cases and Sample XML Messages. Additional or different data elements to be included in special submission cases are described in Figure 8. Sample XML messages representing a standard data submission and certain special submission cases are included in Figure 9.

Primary Market Disclosure Submission – Document Submission and Document Message

Documents will be submitted through the automated submission interface as SOAP messages. Elements to be submitted in a document message will be organized in a hierarchical relationship into the following categories: (i) submission data; (ii) document data; (iii) file data; and (iv) underwriter data. These categories, and the available data tags applicable to each

¹⁵ Data elements and enumerated values from which specific selections are to be made are more fully described in the data tag glossary in Figure 3.

category, are included in Figure 6. The document message will be organized so that these data elements are included in the message header, along with an authentication token and web services protocol support.¹⁶ The PDF file of the document, as a binary file encoded in MTOM (SOAP Message Transmission Optimization Mechanism), will constitute the body of the document message.

Documents, Files and Order of Files. Three types of documents may be submitted in a primary market disclosure submission: official statements, preliminary official statements and remarketing supplements. Normally, a document will consist of a single PDF file. If a document consists of multiple files, each file must be submitted in a separate document message. The document types are described below:

- ***official statement (including amendments)*** – In most cases, an official statement will consist of a single PDF file. Where an official statement is submitted as more than one PDF file, the order in which such files are displayed on the EMMA portal may be controlled through the submission process, although the MSRB believes that submitters will be best served by themselves merging such separate files into a single PDF file for submission. An amendment to an official statement will be submitted as an additional file to the original official statement file, rather than as a separate document.
- ***preliminary official statement (including amendments)*** – Initially, a preliminary official statement will be accepted by EMMA only if the underwriter indicates that the official statement will not be available for submission by closing.¹⁷ Preliminary official statement files will be handled in the same manner as official statement files. However, if an issuer supplements its preliminary official statement with the effect that the preliminary official statement, as supplemented, constitutes the final official statement (for example, where a preliminary official statement was prepared for a competitive offering and the preliminary official statement is supplemented by a revised cover reflecting the terms of winning bid), then the preliminary official statement, as supplement, should be submitted as an official statement (rather than as a preliminary official statement and an amendment), preferably as a single merged PDF file rather than as separate files.
- ***remarketing supplement*** – A remarketing supplement generally will consist of a relatively short addendum or wrap in the form of a single PDF, produced for a remarketing of an outstanding issue, that is designed to supplement the original official statement produced for the initial issuance of the outstanding issue. EMMA would

¹⁶ The authentication token and web services protocol support to be included in the header are illustrated in Figure 7.

¹⁷ The MSRB intends to permit voluntary submissions of preliminary official statements more broadly at a future stage of development.

permit a submitter to submit solely the addendum or wrap and to identify the original official statement posted on EMMA to which such addendum or wrap applies.¹⁸ In that case, the EMMA portal would display the remarketing supplement, together with the original official statement, as two separate documents associated with the remarketed issue. In those cases where an entirely new disclosure document is produced in connection with a remarketing of an outstanding issue, such new disclosure document should be submitted as an official statement rather than as a remarketing supplement.¹⁹

Standard Document Submission. The most common document submission is expected to be the official statement submitted as a single PDF file. The minimum elements to be provided in a document message, together with the value to be selected or entered, would be:

- *submission data* –
 - (i) submission type (select ‘primary market disclosure’)
 - (ii) submission status (select ‘publish’)
 - (iii) submission identifier (enter identification number assigned by EMMA to related data message – do not use if submission underwritten CUSIP-9 identifier is used)
or
 - (iv) submission underwritten CUSIP-9 identifier (enter nine-digit number of latest maturity in the offering – do not use if submission identifier is used)
- *document data* –
 - (i) document type (select ‘official statement’)
 - (ii) document disclosure completion indicator (select ‘complete’)
 - (iii) document description (optional – if no submitter supplied document name provided, EMMA will provide default description)
- *file data* –
 - (i) date received from issuer (enter date)
- *underwriter data* –
 - (i) managing underwriter MSRB ID (enter MSRB ID)

¹⁸ A remarketing supplement will not be accepted if the original official statement is not posted on EMMA.

¹⁹ Similarly, a submitter may elect to submit the original official statement and an addendum or wrap to EMMA as an official statement, preferably as a single merged PDF file rather than as separate files, rather than submitting the addendum or wrap as a remarketing supplement. The submitter would be required to do so in those cases where the original official statement is not already available on EMMA.

Special Document Submission Cases and Sample XML Messages. Additional or different data elements to be included in special submission cases are described in Figure 8. Sample XML messages representing a standard document submission and certain special submission cases are included in Figure 9.

Advance Refunding Disclosure Submission – Data Message

Data for advance refunding disclosure submissions will be submitted through the automated submission interface as SOAP messages. Data elements to be submitted for an advance refunding disclosure submission will be organized in a hierarchical relationship into the following categories: (i) submission data; (ii) offering data; (iii) issue data; (iv) security data; and (v) underwriter data. These categories, and the available data tags applicable to each category, are included in Figure 10. Each message also must include a header containing an authentication token and web services protocol support.

Standard Data Submission. The most common submission of an advance refunding disclosure submission is expected to have the following characteristics: (i) each security that is refunded is refunded in whole, and (ii) CUSIP numbers had been assigned to the refunded securities. In this scenario, the minimum data elements relating to the refunded outstanding issues (*i.e.*, not the refunding new issue) to be provided in a data message, together with the value to be selected or entered, would be:

- ***submission data*** –
 - (i) submission type (select ‘advance refunding disclosure’)
 - (ii) submission status (select ‘publish’)
- ***offering data*** –
 - (i) offering type (select ‘bond’)
- ***issue data*** (each element provided for each issue refunded in whole or in part in an advance refunding) –
 - (i) issue type (select ‘refunded’)
 - (ii) security type (select ‘CUSIP-9’)
- ***security data*** (provided for each refunded security of each refunded issue – data not to be submitted for any security that is not refunded) –
 - (i) original CUSIP-9 of refunded security (enter nine-digit number)
- ***underwriter data*** –
 - (i) managing underwriter MSRB ID (enter MSRB ID)

Special Data Submission Cases and Sample XML Messages. Additional or different data elements to be included in special submission cases are described in Figure 11. Sample XML messages representing a standard data submission and certain special submission cases are included in Figure 12.

Advance Refunding Disclosure Submission – Document Submission and Document Message

Documents will be submitted through the automated submission interface as SOAP messages. Elements to be submitted in a document message will be organized in a hierarchical relationship into the following categories: (i) submission data; (ii) document data; (iii) file data; and (iv) underwriter data. These categories, and the available data tags applicable to each category, are included in Figure 10. The document message will be organized so that these data elements are including in the message header, along with an authentication token and web services protocol support. The PDF file of the document, as a binary file encoded in MTOM, will constitute the body of the document message.

Advance Refunding Documents, Files and Order of Files. An advance refunding document (including amendments) is the only type of document that may be submitted in an advance refunding disclosure submission. Normally, an advance refunding document will consist of a single PDF file. If an advance refunding document consists of multiple files, each file must be submitted in a separate document message. Where an advance refunding document is submitted as more than one PDF file, the order in which such files are displayed on the EMMA portal may be controlled through the submission process, although the MSRBR believes that submitters will be best served by themselves merging such separate files into a single PDF file for submission. An amendment to an advance refunding document will be submitted as an additional file to the original advance refunding document file, rather than as a separate document. However, if more than one advance refunding document is used in an advance refunding, each advance refunding document must be submitted as a separate document in a separate document message.

Standard Document Submission. The most common document submission is expected to be a single advance refunding document submitted as a single PDF file. The minimum elements to be provided in a document message, together with the value to be selected or entered, would be:

- ***submission data*** –
 - (i) submission type (select ‘advance refunding disclosure’)
 - (ii) submission status (select ‘publish’)
 - (iii) submission identifier (enter identification number assigned by EMMA to related data message)

- ***document data*** –
 - (i) document type (select ‘advance refunding document’)
 - (ii) document disclosure completion indicator (select ‘complete’)
 - (iii) document description (optional – if no submitter supplied document name provided, EMMA will provide default description)

- (iv) original CUSIP-9 of refunded security (enter nine-digit number for each refunded security applicable to such document)²⁰
 - (v) CUSIP-9 identifier of refunding issue (enter nine-digit number of the latest maturity of each advance refunding issue applicable to such document)
- *file data* –
 - (i) date received from issuer (enter date)
 - *underwriter data* –
 - (i) managing underwriter MSRB ID (enter MSRB ID)

Special Document Submission Cases and Sample XML Messages. Additional or different data elements to be included in special submission cases are described in Figure 11. Sample XML messages representing a standard document submission and certain special submission cases are included in Figure 12.

PRIMARY MARKET SUBSCRIPTION SERVICE

Web Service

Subscribers to the primary market subscription service would connect to web service interfaces exposed by the MSRB at one or more specified URLs to receive SOAP standard XML messages and PDF documents. Further details regarding connection to the web service interfaces, including the URLs through which data and documents are to be made available, will be provided when the MSRB publishes final specifications.

Data and Document Feed Process

The primary market subscription service will provide XML files of data in connection with primary market disclosures and advance refunding disclosures and PDF files of official statements, preliminary official statements and advance refunding documents.

Data file dissemination. Publicly disseminated information submitted to EMMA will normally be staged for subscriber access simultaneously with the posting of such publicly disseminated information to the EMMA portal. Subscribers would poll the subscription web service, at a frequency to be determined by each subscriber, by issuing a data request to receive the next available data from primary market disclosure submissions and advance refunding disclosure submissions (whether submitted through the automated submission interface or the web form submission interface), based on subscriber-determined parameters. EMMA will

²⁰

If an advance refunding involves multiple advance refunding documents, the refunded securities referenced in each individual document message would be a subset of the refunded securities listed in the related data submission for the full advance refunding.

bundle into a single XML file data from up to 200 data submissions for primary market disclosures and advance refunding disclosures for transmission to subscribers. The XML file will include file reference identifiers for each PDF file for use by subscribers in polling the subscription web service and in associating them to the related data. Depending on the subscriber's polling parameters, subscribers will be able to access information through the primary market subscription service on an effectively real-time basis.

Document dissemination. Documents submitted to EMMA normally will be available for subscriber access simultaneously with the posting of such documents to the EMMA portal. Subscribers would issue document requests, at a frequency to be determined by each subscriber, to receive any available documents based on the file reference identifiers provided in the XML files disseminated to subscribers. Each document will be transmitted to subscribers as individual PDF files. Depending on the subscriber's parameters for issuing document requests, subscribers will be able to access documents through the primary market subscription service on an effectively real-time basis, subject to transmission limitations resulting from the potentially large size of some document files and the speed of the subscriber's connection.

Overview of Message Processing, Schemas and Data Tags

This notice links to a series of figures and tables providing more detailed information about the primary market subscription service. A message processing overview is included in Figure 13. An XML data schema and a type definition schema are included in Figure 14. A data tag glossary is provided in Figure 15. The descriptions of the submission data elements to be provided by submitters to EMMA through the automated submission interface as set forth above in this notice, as well as in the special submission cases described in Figure 8 and Figure 11, provide more detailed information about the data elements to be disseminated to subscribers through the primary market subscription.

Data Message

Data elements to be disseminated through the primary market subscription service will be organized in a hierarchical relationship into the following categories: (i) subscriber data; (ii) submission data; (iii) offering data; (iv) issue data; (v) security data; (vi) document data; (vii) file data; and (viii) limited offering contact data. These categories, and the available data tags applicable to each category, are included in Figure 16 and are also summarized below:

- ***subscriber data*** –
 - (i) submission transaction count (indicates number of submissions in data message)
 - (ii) replay date (if data replay requested by subscriber, indicates period of data replay)

- ***submission data*** –
 - (i) submission identifier (uniquely identifies submission being disseminated)
 - (ii) submission type (primary market disclosure, advance refunding disclosure)
 - (iii) submission status (publish, notice of cancellation of offering)
 - (iii) submission transaction date and time (indicates EMMA posting date and time)

- **offering data** –
 - (i) offering type (bond, municipal fund security)
 - (ii) underwriting spread (if no underwriting spread disclosure indicator used)
 - (iv) underwriting spread disclosure indicator (if underwriting spread not provided – disclosed in official statement, not disclosed for competitive sale)
 - (v) OS availability status (as applicable – indicates if official statement not available at closing, if no official statement is available and applicable exemption under Rule 15c2-12, if official statement available only from underwriter for limited offering under Rule 15c2-12)
 - (vi) POS availability status (if OS availability status used – indicates if preliminary official statement is available or is not available)

- **issue data** (each element provided for each issue in the offering, as applicable) –
 - (i) issue type (new issue, remarketed, refunded)
 - (ii) security type (CUSIP-9, Non-CUSIP, CUSIP-6)
 - (iii) issuer name (full name as entered by submitter)
 - (iv) issue description (full description as entered by submitter)
 - (v) issuer state
 - (vi) issue closing date
 - (vii) issue dated date
 - (viii) original dated date (for remarketings if CUSIP-9 is unchanged but new dated date is assigned)
 - (ix) original CUSIP-9 of remarketed security (provided only if new CUSIP-9 number assigned to a remarketed issue)
 - (x) CUSIP-6 (provided only for commercial paper issue where CUSIP-9s not submitted to EMMA or for Non-CUSIP issues if CUSIP-6 of issuer is known)
 - (xi) CUSIP-9 of latest maturity on issue not underwritten (provided only for offerings where different underwriters underwrite separate issues in the offering)

- **security data** (each element provided for each security of each issue in the offering, as applicable) –
 - (i) CUSIP-9 (as applicable for new issue or remarketed issue type – not provided for municipal fund security issue type or Non-CUSIP or CUSIP-6 security type)
 - (ii) maturity date
 - (iii) security dated date (if different from issue dated date)
 - (iv) maturity principal amount
 - (v) interest rate
 - (vi) initial offering price or yield
 - (vii) initial offering price or yield range (if provided, initial offering price or yield and initial offering price or yield range represent minimum and maximum of range of prices or yields)
 - (viii) underwritten indicator (as applicable if underwrite is only underwriting a portion of an issue – not underwritten indicates that this security is underwritten by a different underwriter, partially underwritten indicates that underwriter is

- underwriting a portion of this security and the remaining portion is underwritten by another underwriter)
- (ix) par value underwritten (if security is partially underwritten, represents portion of security underwritten by the underwriter)
 - (x) original CUSIP-9 of refunded security (used only for refunded issue type – not provided for Non-CUSIP or CUSIP-6 security type)
 - (xi) new CUSIP-9 of refunded security (used only for refunded issue type if new CUSIP-9 assigned for refunded portion of partially refunded security)
 - (xii) new CUSIP-9 for unrefunded balance (used only for refunded issue type if new CUSIP-9 assigned for unrefunded balance of partially refunded security)
- **document data** (each element provided for each document associated with the submission, as applicable) –
 - (i) document identifier (uniquely identifies submission being disseminated)
 - (ii) document type (official statement, preliminary official statement, advance refunding document, remarketing supplement, municipal fund security disclosure document, municipal fund security disclosure document supplement)
 - (iii) document description
 - (iv) document status (current, archived)²¹
 - (v) document posting date (date first file of document posted to public on EMMA)
 - (vi) document archive date (date document moved to EMMA archive)
 - (vii) document posting operation indicator (append to posted document, replace posted document)
 - (viii) document disclosure completion indicator (partial, complete)
 - (ix) CUSIP-9 identifier of refunding issue (only for advance refunding document – provided for each advance refunding issue applicable to such document)
 - (x) original CUSIP-9 of refunded security (only for advance refunding document – provided for each refunded security applicable to such advance refunding document)
 - **file data** (each element provided for each file of a document, as applicable) –
 - (i) file identifier (unique identifier for each PDF file of the document)
 - (ii) file order (as applicable if multiple files for the document are submitted)

²¹ The document archive for each issue or security generally will contain all documents submitted to EMMA for public dissemination with respect to such issue or security. In addition to “current” documents posted on their respective Issue Detail or Security Detail page on the EMMA portal, the archive will sometimes include duplicate submissions of documents that may occur from time to time, as well as documents that may be superseded through subsequent amendatory submissions to EMMA. Although such superseded documents would be removed from the “current” document list on the Issue Detail or Security Detail page, they would still be available to the public through the archive link appearing on such Issue Detail or Security Detail page.

- (iii) file status (current, archived)
 - (iv) file posting date (date file posted to public on EMMA)
 - (v) file archive date (date file moved to EMMA archive)
- **limited offering contact** (provided only if an official statement for an offering exempt from Rule 15c2-12(d)(1)(i) is produced but will not be submitted to EMMA)
 - (i) OS contact organization name
 - (ii) OS contact first name
 - (iii) OS contact last name
 - (iv) OS contact title
 - (v) OS contact phone number
 - (vi) OS contact phone number extension
 - (vii) OS contact address
 - (viii) OS contact city
 - (ix) OS contact state
 - (x) OS contact zip code
 - (xi) OS contact email address

Several examples of XML files disseminating data submissions for various types of primary market disclosures and advance refunding disclosures are included in Figure 17.

* * * * *

Questions or comments on this notice may be directed to Ernesto A. Lanza, Senior Associate General Counsel, Leslie Carey, Associate General Counsel, or Steve Cook, Senior Programmer, at (703) 797-6600. Questions or comments also may be discussed during the informational conference calls on October 14 and 15, 2008. Written comments should be submitted by no later than October 24, 2008. Written comments will be available for public inspection at the MSRB's public access facility and also will be posted on the MSRB web site.²²

September 24, 2008

* * * * *

INDEX OF FIGURES

- 1 – Submission – Message Processing Overview
- 2 – Submission – Data Message, Document Message & Type Definition Schemas
- 3 – Submission – Data Tag Glossary

²² All comments received will be made publicly available without change. Personal identifying information, such as names or e-mail addresses, will not be edited from submissions. Therefore, commentators should submit only information that they wish to make available publicly.

- 4 – **Submission – Required/Optional Data Elements**
- 5 – **Submission – Validation Response Message Model**
- 6 – **Submission – Primary Market – Data Tag Mapping**
- 7 – **Submission – Primary Market – Sample XML Headers**
- 8 – **Submission – Primary Market – Special Data and Document Submission Cases**
- 9 – **Submission – Primary Market – Sample Data and Document XML Messages**
- 10 – **Submission – Advance Refunding – Data Tag Mapping**
- 11 – **Submission – Advance Refunding – Special Data and Document Submission Cases**
- 12 – **Submission – Advance Refunding – Sample Data and Document XML Messages**
- 13 – **Subscription – Message Processing Overview**
- 14 – **Subscription – Data Message & Type Definition Schema**
- 15 – **Subscription – Data Tag Glossary**
- 16 – **Subscription – Data Tag Mapping**
- 17 – **Subscription – Sample XML Files**