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Fee Changes for Data Subscription Products and Services

The Municipal Securities Rulemaking Board (MSRB) has made fee changes to several of its data subscription products and services and made other technical amendments.¹ The changes relate to the MSRB's Electronic Municipal Market Access system (EMMA[®]), Real-time Transaction Reporting System (RTRS) and Short-Term Obligation Rate Transparency System (SHORT System). Operative April 1, 2014, the annual fees will be increased for the MSRB's Real-Time Transaction Data Subscription Service from \$10,000 to \$11,000; the Comprehensive Transaction Data Subscription Service from \$5,000 to \$5,500, and the SHORT System subscription service from \$10,000 to \$11,000. The information contained in these subscription services that is provided on the MSRB's EMMA web portal will continue to be made available to the public free of charge.

Additionally, the regulatory provisions underlying the subscription products and services associated with EMMA, RTRS and the SHORT System have been revised with respect to the MSRB's authority to waive fees for these subscription services and related products under certain circumstances.

Questions about the amendments should be directed to Michael L. Post, Deputy General Counsel, at (703) 797-6600.

February 28, 2014

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¹ See Exchange Act Release No. 63340 (Nov. 18, 2010), 75 FR 72850 (Nov. 26, 2010), File No. SR-MSRB-2010-09.

Text of Amendments²

Municipal Securities Rulemaking Board

Electronic Municipal Market Access System — EMMA®

No change.

EMMA PRIMARY MARKET DISCLOSURE SERVICE

No change.

Submissions to the EMMA Primary Market Disclosure Service

No change.

Public Availability of Primary Market Disclosure Documents

No change.

EMMA CONTINUING DISCLOSURE SERVICE

No change.

Submissions to the EMMA Continuing Disclosure Service

No change.

Public Availability of Continuing Disclosure Documents

EMMA Portal. Submissions made through the EMMA continuing disclosure service accepted during the hours of 8:30 am to 6:00 pm Eastern time on an MSRB business day are, in general, posted on the EMMA portal within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of such hours often are posted within 15 minutes although some submissions outside of the MSRB's normal business hours may not be processed until the next business day. Except as otherwise provided herein in connection with a specific category of document or information that may be submitted to the EMMA continuing disclosure service, continuing disclosure documents, undertakings and related information submitted to EMMA shall be made available to the public through the EMMA portal for the life of the related securities.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily identify and access documents and related information provided through

² Underlining indicates new language; strikethrough denotes deletions.

the EMMA continuing disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of continuing disclosure documents. In addition, if and to the extent that one or more Nationally Recognized Statistical Rating Organization (NRSRO) has agreed to provide credit rating and related information regarding municipal securities to the MSRB, at no out-of-pocket charge, through an automated data feed for dissemination on the EMMA portal, the EMMA portal shall display such credit rating and related information along with any documents and identifying information relating to the applicable municipal security otherwise displayed on the EMMA portal. Credit rating and related information normally will be posted within 15 minutes of successful transmission to the MSRB during the hours of 8:30 am to 6:00 pm Eastern time on an MSRB business day, and any such information successfully transmitted outside of the MSRB's normal business hours will be posted as soon as practicable. The MSRB shall have no obligation to supplement, modify or confirm credit rating and related information received by it through an NRSRO's automated data feed based on information available from any other source, including but not limited to any such information made publicly available by an NRSRO by any means other than its automated data feed.

The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.

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

Subscriptions. No change.

Pilot for EMMA Continuing Disclosure Service

No change.

EMMA TRADE PRICE TRANSPARENCY SERVICE

No change.

EMMA SHORT-TERM OBLIGATION RATE TRANSPARENCY SERVICE

No change.

EMMA SUBSCRIPTION SERVICES

EMMA Primary Market Disclosure Subscription Service

The real-time data stream subscription to the EMMA primary market disclosure service through the EMMA subscription web service will be available for an annual fee of \$20,000. 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. The EMMA primary market disclosure subscription service makes available to subscribers all primary market disclosure documents, including official statements, preliminary official statements, advance refunding documents, and any amendments thereto, together with related indexing information provided by submitters through the EMMA submission process that is posted on the EMMA portal.¹ Such documents and information will be made available to subscribers simultaneously with the posting thereof on the EMMA portal. Underwriters and their agents submitting information and documents to EMMA may provide or modify such items for a particular submission in one or more sessions (“submission events”), and any such items provided or modified will be made available to subscribers upon posting to the EMMA portal.

Data elements with respect to the EMMA primary market disclosure service to be provided through the real-time data stream shall be set forth in the EMMA Primary Market Subscriber Manual posted on the EMMA portal. Each submission event 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, offering data, issue data, security data, document data, file data, and limited offering contact data. These XML 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; submission type; submission status; submission transaction date/time

Offering Data: offering type; underwriting spread (agency fee)/disclosure indicator; OS/POS availability status; related issue identifier

Issue Data: issue type; security type; issuer name; issue description; state; closing date; dated dates; remarketing/commercial paper identifiers; continuing disclosure status; obligated person; annual filing deadline for financial information; Time of Formal Award; Time of First Execution

Security Data: CUSIP number; maturity date; security-specific dated date; maturity principal amount; interest rate; initial offering price/yield; security status; partial underwriting data; refunded security CUSIP numbers

Document Data: document ID; document type; document description; document posting dates; document status indicators; refunding/refunded issue identifiers

File Data: file ID; file posting dates; file status indicators

Limited Offering

Contact Data: contact name; address; phone number; e-mail address

The EMMA Primary Market Subscriber Manual provides a complete, up-to-date listing of all data elements made available through the EMMA primary market disclosure 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 EMMA and subscribers.

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 real-time data stream will be provided are set forth in the EMMA Primary Market Subscriber Manual posted on the EMMA portal.

The MSRB makes the EMMA primary market disclosure subscription service available on an equal and non-discriminatory basis. In addition, the MSRB does not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients or other end-users.

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 EMMA primary market disclosure subscription service.

EMMA Primary Market Disclosure Historical Product

In addition to offering the EMMA primary market disclosure subscription service, MSRB offers an EMMA primary market disclosure historical product, which consists of the same data set (including both documents and related indexing information) as provided by the EMMA primary market disclosure subscription service up to the end of the most recent complete month. The EMMA primary market disclosure historical product may be purchased in any twelve consecutive complete month data set for \$10,000 per data set.² No smaller data sets will be made available on an individual basis.³ The EMMA

primary market disclosure historical 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 Product Purchase Agreement, which must be executed by purchasers prior to delivery of the historical product.⁵ A one-time set-up fee of \$2,000 will be charged to new purchasers of the EMMA primary market disclosure historical product, unless the purchaser subscribes to an MSRB Subscription Service or has previously purchased a historical product.⁶

EMMA Continuing Disclosure Subscription Service

The real-time data stream subscription to the EMMA continuing disclosure service through the EMMA subscription web service will be available for an annual fee of \$45,000. 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. The EMMA continuing disclosure subscription service makes available to subscribers all continuing disclosure documents, together with related indexing information provided by submitters through the submission process of the EMMA continuing disclosure service, that is posted on the EMMA portal.⁷⁶ Such documents and information will be made available to subscribers simultaneously with the posting thereof on the EMMA portal. Issuers, obligated persons and their agents submitting information and documents to EMMA may provide or modify such items for a particular submission in one or more sessions (“submission events”), and any such items provided or modified will be made available to subscribers upon posting to the EMMA portal.

Data elements with respect to the EMMA continuing disclosure service to be provided through the real-time data stream shall be set forth in the EMMA Continuing Disclosure Subscriber Manual posted on the EMMA portal. Each submission event 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, disclosure indexing data, contact information data, and document data. These XML 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; submission transaction date/time

Disclosure Indexing Data: disclosure type; financial/operating disclosure category; event disclosure category; other voluntary disclosure description; disclosure dates; CUSIP numbers

Contact Information Data: contact organization type; contact name; address; phone number; e-mail address

Document Data: document ID; document posting date; document status indicator

The EMMA Continuing Disclosure Subscriber Manual provides a complete, up-to-date listing of all data elements made available through the EMMA continuing disclosure 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 EMMA and subscribers.

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 real-time data stream will be provided are set forth in the EMMA Continuing Disclosure Subscriber Manual posted on the EMMA portal.

The MSRB makes the EMMA continuing disclosure subscription service available on an equal and non-discriminatory basis. In addition, the MSRB does not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients or other end-users. 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 EMMA continuing disclosure subscription service.

EMMA Continuing Disclosure Historical Product

In addition to offering the EMMA continuing disclosure subscription service, MSRB offers an EMMA continuing disclosure historical data product, which consists of the same data set (including both documents and related indexing information) as provided by the EMMA continuing disclosure subscription service up to the end of the most recent month. The EMMA continuing disclosure historical product may be purchased in any twelve consecutive complete month data sets for \$22,500 per data set.⁸⁷ No smaller data sets will be made available on an individual basis.⁹⁸ The EMMA continuing disclosure historical 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),¹⁰⁹ pursuant to the terms of the MSRB Historical Product Purchase Agreement, which must be executed by purchasers prior to delivery of the historical product.¹¹⁰ A one-time set-up fee of \$2,000 will be charged to new purchasers of the EMMA continuing disclosure historical product, unless the purchaser subscribes to an MSRB Subscription Service or has previously purchased a historical product.¹²

¹ Subscribers to the EMMA primary market disclosure service 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 EMMA primary market disclosure historical 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 EMMA primary market disclosure historical product and will not include any future additions or enhancements that may be added to the data. The MSRB ~~could~~ may, in its discretion, waive or reduce ~~the purchase price for not for profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose~~ 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 EMMA primary market disclosure service became effective June 1, 2009. Accordingly, a purchaser seeking to acquire all available historical data through the end of the most recent complete month would be charged \$10,000 for each twelve consecutive complete month data set and a prorated amount for the remaining data.
- ⁴ The MSRB will choose an appropriate physical medium for delivering the EMMA primary market disclosure historical 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.
- ⁶ ~~The MSRB could, in its discretion, waive or reduce the product set up fee(s) for not for profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose.~~
- ⁷⁶ Subscribers to the EMMA continuing disclosure service 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 EMMA continuing disclosure historical product.
- ⁸⁷ The purchase price does not include sales tax as required by Virginia state law. The purchase price is a one-time charge for the Continuing Disclosure Historical Data Product and will not include any future additions or enhancements that may be added to the data. The MSRB ~~could~~ may, in its discretion, waive or reduce ~~the purchase price for not for profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose~~ 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.

⁹⁸ The EMMA continuing disclosure service became effective July 1, 2009. Accordingly, the purchaser seeking to acquire all available historical data through the end of the most recent complete month would be charged \$22,500 for each twelve consecutive complete month data set and a prorated amount for the remaining data.

⁴⁰⁹ The MSRB will choose an appropriate physical medium for delivering the EMMA continuing disclosure historical product based upon the quantity of data included in a data set and technological advances in physical media.

⁴¹⁰ 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.

¹² ~~The MSRB could, in its discretion, waive or reduce the product set up fee(s) for not for profit organizations that desire the product for non profit or research purposes consistent with their stated charitable or other public purpose.~~

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FACILITY FOR REAL-TIME TRANSACTION REPORTING AND PRICE DISEMINATION (THE “REAL-TIME TRANSACTION REPORTING SYSTEM” OR “RTRS”)

RTRS Facility

No change.

Price Dissemination by RTRS

No change.

MSRB Real-Time Transaction Data Subscription Service

The MSRB disseminates municipal securities transaction prices in real-time through its Real-Time Transaction Data Subscription Service (“Service”). The Service is available by subscription for an annual fee of \$11,000 ~~\$10,000~~ and is a part of the MSRB’s Real-Time Transaction Reporting System (“RTRS”).

Description

No change.

Hours of Operation

No change.

Transaction Data Disseminated

No change.

Subscription Fee. The Real-Time Service is available by subscription for an annual fee of \$11,000 ~~\$10,000~~. ~~The MSRB may, in its discretion, waive the subscription fee for not for profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes. 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.~~ Subscribers will be allowed to re-disseminate transaction data to an unlimited number of their own customers or clients at no additional charge. Subscribers may (i) use the data for their internal business purposes; (ii) re-disseminate the data to their customers, clients and system users; and/or (iii) re-disseminate the data in other products or services that they offer to their customers, clients and system users, subject to certain limitations described in the subscription agreement. The MSRB wishes to encourage information vendors -- and various other entities that make securities data available to members of the securities industry and the public -- to use the transaction data in their products and services. The MSRB also encourages those parties to re-disseminate the data, either in its original form or with enhancements to address the specific needs of specific data users.¹¹

MSRB Comprehensive Transaction Data Subscription Service

In addition to offering the Real-Time Service, RTRS provides the Comprehensive Transaction Data Subscription Service, which consists of (i) trade reports for a specific trade date made available at approximately 6:00 a.m. on the business day following trade date ("T+1"), which display a notation that the par value is \$5 million or over, in lieu of the exact par value, where applicable; (ii) trade reports for a specific trade date made available five business days after that trade date ("T+5") showing exact par values for those transactions with a par value over \$5 million, showing all late trade reports made after the specified trade date, up until the date of dissemination, and showing the effect of modifications or cancellations submitted by dealers after trade date; and (iii) trade reports for a specific trade date made available 20 days after that trade date ("T+20") showing the effects of any trade modifications or cancellations received since the T+5 report was produced.

The Comprehensive Transaction Data Subscription Service is made available exclusively through electronic file download over the Internet. The trade records in the Comprehensive Transaction Data Subscription Service: (i) include exact par values for those transactions with a par value over \$5 million; (ii) show all late trade reports made after the specified trade date, up until the date of dissemination; and (iii) show the effect of modifications or cancellations submitted by dealers after trade date. The annual fee for this service is \$5,500 ~~\$5,000~~. ~~The MSRB may, in its discretion, waive the subscription fee for not for profit~~

~~organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes.~~ 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. Under RTRS, subscribers to the Real-Time Data Subscription Service receive a subscription to the Comprehensive Transaction Data Subscription Service at no additional charge.

¹ Modifications and cancellation messages submitted by dealers will also be disseminated in realtime.

² The MSRB anticipates that, during peak traffic periods, these automated functions will be accomplished within two minutes, and during lighter periods will be accomplished within a few seconds.

Certain trade reports made by dealers, which are coded by the dealers to indicate that the trade is for a specific reason not done at a market price, will not be disseminated but will be available to regulators as part of the surveillance function offered by RTRS. Certain other types of “transactions” that are required to be reported exclusively for audit trail purposes (relating to clearing brokers and their correspondents in certain fully-disclosed clearing arrangements where the correspondent does not take a principal position) also will not be disseminated but will be available to regulators.

³ Subscribers will be responsible for all telecommunications charges for leased lines.

⁴ To receive real-time trade messages via MQ Series, subscribers must license and configure their own MQ software.

⁵ If a subscriber detects that a message or a series of messages was missed during the day, the subscriber can request a trade message replay or “snapshot.”

⁶ The MSRB also maintains a hot-site from which it will provide real-time feed subscribers with a second source for the feed in the event that it can no longer be broadcast from the RTRS primary site.

⁷ All times given are in Eastern Time.

⁸ The RTRS “window” hours provide extra time before the Business Day and after the Business Day for dealers that may need to report late trades or correct mistakes that are discovered after the close of the Business Day. The 9:00 p.m. closing time for the window is intended to allow time for certain kinds of trades that, pursuant to Rule G-14, are permitted to be reported at the “end of

day” for operational reasons (*e.g.*, syndicate trades executed at list price). These can be reported up until 9:00 p.m. when the RTRS “window” closes.

⁹ In addition, at 6:00 a.m. RTRS will send modifications showing exact par values for transactions that were initially broadcast with a par value of “MM+.” As described in the RTRS filing, because of concerns regarding liquidity, transactions with a par value exceeding \$5 million will initially be disseminated with a par value of “MM+.” Five business days after trade date, the actual par value will be shown.

¹⁰ File No. SR-MSRB-2004-02 (June 1, 2004); *see also* “Real-Time Transaction Reporting: Notice of Filing of Proposed Rule Change to Rules G-14 and G-12(f),” MSRB Notice 2004-13 (June 1, 2004) at www.msrb.org. The SEC approved this filing on August 31, 2004, in Securities Exchange Act Release No. 50294; *see also* “Approval by the SEC of Real-Time Transaction Reporting and Price Dissemination,” MSRB Notice 2004-29 (Sept. 2, 2004), at www.msrb.org.

¹¹ Although the transaction data collected by the MSRB is not restricted with respect to redissemination by subscribers to their end user clients, there are certain restrictions on use of the proprietary “CUSIP numbers and CUSIP Securities Descriptions.” Subscribers would be subject to all of the terms of the subscription agreement to be entered into between the MSRB and each subscriber, including proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the subscription.

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MSRB Historical Transaction Data Product

In addition to offering the Real-Time and Comprehensive Transaction Data Subscription Services, RTRS offers a Historical Data Product, which consists of the same transaction information as is provided by the Comprehensive Transaction Data Subscription Service. The Historical Transaction Data may be purchased in one calendar year data sets for \$2,500 per calendar year. No smaller data sets will be available. The Historical Transaction Data will be made available to purchasers on CD-ROM¹, pursuant to the terms of the Historical Transaction Data Purchase Agreement, which must be executed by purchasers prior to delivery of the Historical Data Product.² A one-time set-up fee of \$2,000 will be charged to new purchasers of the Historical Data Product, unless the purchaser is a current subscriber to an MSRB Subscription Service, including the MSRB Real-Time Transaction Data Subscription Service, Comprehensive Transaction Data Subscription Service, Short-Term Obligation Rate Transparency Subscription Service, Primary Market Disclosure Subscription Service, or Continuing Disclosure Subscription Service.³

¹ As technology evolves, or if the volume of information included in the Historical Data Product increases, the MSRB may in the future decide to use a different medium for delivering the Historical Data Product.

² Purchasers are subject to all of the terms of the purchase agreement to be entered into between the MSRB and each purchaser, including proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the product.

³ ~~The MSRB could, in its discretion and consistent with the stated policy for certain other subscription services offered by the MSRB, waive the Historical Data Product set-up fee for not-for-profit organizations, academic institutions, or other entities or persons who desire the service for non-profit or research purposes. The purchase price does not include sales tax as required by Virginia state law. The purchase price is a one-time charge for the Historical Transaction 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.~~

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FACILITY FOR SHORT-TERM OBLIGATION RATE TRANSPARENCY SYSTEM – SHORT

Short-Term Obligation Rate Transparency System

No change.

Submissions to the SHORT System

No change.

SHORT System Processing

No change.

SHORT System Information and Document Dissemination

No change.

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~~ ~~\$10,000~~, 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.

No change.

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.⁶

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 could, in its discretion, waive or reduce the purchase price for not-for-profit organizations that desire the product for non-profit or research purposes consistent with their stated charitable or other public purpose.~~ 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.
- ⁶ ~~The MSRB could, in its discretion, waive or reduce the product set up fee(s) for not for profit organizations that desire the service for non profit or research purposes consistent with their stated charitable or other public purpose.~~