



MSRB

Municipal Securities
Rulemaking Board

EMMA – Electronic Municipal Market Access
The Official Source for Municipal Disclosures and Market Data

New SHORT System Submission Requirements

Upcoming Changes to MSRB Rules
and Submission Process

May 2011

About this Webinar

Short-term Obligation Rate Transparency ("SHORT") System Overview

- SHORT System Facility
- Submitters

May 16, 2011 Changes to Rule G-34(c)

- Data Added to Existing Submission Process
- New Document Rule and Submission Process

Making Submissions to the SHORT System

- Accessing the SHORT System
- Data Submissions Using SHORT Web UI
- Document Submissions Using EMMA Dataport

SHORT System Overview

SHORT System Facility

- SHORT System collects and disseminates information for Auction Rate Securities (ARS) and Variable Rate Demand Obligations (VRDOs)
- All collected information is made available to subscribers and posted to MSRB's Electronic Municipal Market Access (EMMA) web site
- Beginning May 16, 2011, additional information as well as documents will be added to the SHORT System

SHORT System Submitters

Submitters Identified in MSRB Rules:

- ARS Program Dealers
- VRDO Remarketing Agents

Other Submitters to the SHORT System:

- Designated Agents (e.g. vendors)
- ARS Auction Agents

Current Rule G-34(c)

MSRB Rule G-34(c)

- Requires current interest rates and certain important descriptive information to be reported to the SHORT System
- Specifies general reporting deadline of 6:30 PM Eastern following an ARS auction or VRDO interest rate reset
- Became effective January 30, 2009 for ARS and April 1, 2009 for VRDOs

Current Data Elements Common to ARS and VRDOs

- CUSIP number
- Interest rate
- Dealer identity (ARS Program Dealer or VRDO Remarketing Agent)
- Date and time new interest rate was determined (time of ARS auction or VRDO interest rate reset)
- Number of days of the interest rate reset period
- Current minimum and maximum rates, if any
- Minimum denomination

Current ARS-Specific Data Elements

- Date and time auction results were posted by the Auction Agent
- Indication of whether the interest rate represents a maximum rate, all hold rate, or a rate that was set by a successful auction
- Par amount auctioned, not including hold orders effective at any interest rate

Current VRDO-Specific Data Elements

- Length of the “Notification Period”
- Indication of whether the interest rate was set using a formula, determined by the Remarketing Agent or is a maximum rate
- Type of liquidity facility(ies), including Letter of Credit and Standby Bond Purchase Agreement
- Expiration date of each liquidity facility



**Changes to Rule G-34(c)
Effective May 16, 2011**

Changes to MSRB Rule G-34(c)

- Enhances the interest rate and descriptive information currently collected by the SHORT System by adding:
 - Data elements –
 - ARS “bidding information”
 - Additional VRDO information
 - Documents –
 - ARS auction procedures and interest rate setting mechanisms
 - VRDO liquidity facilities
- Changes effective: Monday May 16, 2011

Newly Required ARS-Specific Data Elements

- Deletion of Par Amount Auctioned data element
- Addition of details about competitive orders submitted for inclusion in an auction, including:
 - Type – Buy, Sell or “Hold at Rate”
 - Submitter Entity – Investor, Issuer/Conduit Borrower or Program Dealer for its own account
 - Interest Rate for Buy and “Hold at Rate” Orders
 - Par Amount Submitted
 - Par Amount Filled

Note, order information may be aggregated provided that type, submitter and interest rate are identical

Newly Required ARS-Specific Data Elements

Special Cases for New ARS Order Requirement:

- Deemed Hold orders on successful auctions
 - *At least one order must be submitted to the SHORT System unless interest rate reported is an “All Hold Rate.” For a multi-Program Dealer ARS in which the interest rate is “Set by Auction” but one Program Dealer only has investor “deemed hold” orders, this Program Dealer must report deemed hold orders by reporting an Investor Hold Order with the same value for Submitted and Filled Par Amounts but leaving blank the Order Interest Rate.*
- Hold at Rate orders converted to Sell Orders
 - *Hold at Rate orders are converted to sell orders if the auction does not produce a high enough interest rate. Report these Hold at Rate orders by showing the Order Interest Rate and Par Amount Submitted but report 0 for Par Amount Filled and add liquidated amount to Par Amount Filled portion of Sell Orders.*

Newly Required VRDO-Specific Data Elements

Addition of the following data elements:

- Interest rate effective date
- Identity of Tender Agent
- Identity of Liquidity Provider(s), including the ability to identify “self liquidity” provisions
- Current par amount of the VRDO held by liquidity providers (“Bank Bond” par amount)
- Current par amount of the VRDO held by parties other than a liquidity provider, composed of the aggregate of the par amounts held by the VRDO Remarketing Agent and by investors

Newly Required ARS and VRDO Document Submission

- “Transition Period” Documents – current documents in effect prior to May 16, 2011
 - Deadline: Ninety business days from May 16, 2011 for submission of current documents
 - Format: PDF, not required to be word searchable
- Post Transition Period Documents – new documents or amended versions of transition period documents created on or after May 16, 2011
 - Deadline: Five business days after receipt
 - Format: PDF, word searchable

Newly Required ARS and VRDO Document Submission

- Indexing Information – CUSIP number(s), transition period indicator or date document received, VRDO liquidity facility type
- Multiple PDF Files – If more than one PDF comprise a ARS or VRDO document submission requirement, all PDFs must be submitted as a single submission so that it is clear that the PDFs represent a collection of related documents

Newly Required ARS Document Submission

- Applies to ARS Program Dealers
- Requires submission of documents defining current auction procedures and interest rate setting mechanisms

Newly Required VRDO Document Submission

- Applies to VRDO Remarketing Agents
- Requires submission of documents detailing liquidity facility provisions, including:
 - Stand-By Bond Purchase Agreements
 - Letter of Credit Agreements
 - any other documents establishing a liquidity obligation
- Best Efforts Provision – undertake best efforts to obtain current documents; failure to obtain documents must be reported to SHORT System and records of best efforts undertaken retained
- See MSRB NOTICE 2011-17 (February 23, 2011) for responses to questions about this requirement

Accessing the SHORT System

Log into MSRB Gateway

www.msrb.org

The screenshot shows the MSRB website homepage. The top navigation bar includes the MSRB logo and the following links: [Login](#), [About MSRB](#), [Publications](#), [Glossary](#), [Email Notification](#), [Contact and Support](#), and [System Status](#). A search bar is located on the right side of the navigation bar. Below the navigation bar is a horizontal menu with the following items: [Municipal Bond Market](#), [Rules and Interpretations](#), [Market Disclosures and Data](#), [Market Topics](#), [News and Events](#), and [MSRB for...](#). The main content area is divided into several sections. On the left, there is a section titled "Researching Bonds" with a sub-headline "Investors can access municipal bond disclosures and data free of charge on the MSRB's EMMA website." In the center, there is a "What's New" section with a "View All News" link. On the right, there is a section titled "Protecting investors and the public interest through a fair and efficient municipal market" with a "Login to MSRB system" link. At the bottom of the page, there is a footer with the following text: "Terms and Conditions | Privacy Statement | Site Map | ©2010 Municipal Securities Rulemaking Board | 1900 Duke Street, Suite 600, Alexandria, VA 22314".

Log into MSRB Gateway

www.emma.msrb.org

The screenshot displays the MSRB Gateway website interface. At the top, the MSRB logo and 'EMMA - Electronic Municipal Market Access' are visible. A navigation bar includes links for 'About EMMA', 'Muni Search', 'Market Activity', 'Education Center', and 'EMMA Dataport'. A search box is present with the text 'Enter CUSIP or Name'. Below the navigation, the 'EMMA Dataport' section is active, showing a sidebar with navigation links and a main content area. The main content area features a section titled 'Municipal Securities Document Submission' with a red circle highlighting the 'MSRB GATEWAY' logo and the 'Access EMMA to Submit Documents' button. Other sections include 'Primary Market Document Submissions', 'Continuing Disclosure Submissions', and '529 College Savings Plan Submissions', each with links to manuals and FAQs.

MSRB
Municipal Securities Rulemaking Board

EMMA - Electronic Municipal Market Access
The Official Source for Municipal Disclosures and Market Data

Home | Alerts | Feedback | Contact

Muni Search
Enter CUSIP or Name
Advanced Search | Search Help

About EMMA Muni Search Market Activity Education Center **EMMA Dataport**

Home > EMMA Dataport > Overview

EMMA Dataport **MSRB GATEWAY**

- Overview
- About EMMA Submissions
- Primary Market Document Submissions
- Continuing Disclosure Submissions
- 529 College Savings Plan Submissions
- MSRB Subscription Services
- MSRB System Status

Municipal Securities Document Submission

Municipal bond underwriters and issuers must provide the Municipal Securities Rulemaking Board (MSRB) with electronic documents to be posted on the EMMA website. Document submissions are made through a utility called the EMMA Dataport. For additional information about primary market, continuing disclosure and 529 college savings plan document submission, please click on the links below.

Primary Market Document Submissions
MSRB rules require municipal bond underwriters to provide electronic primary market documents and related information to the MSRB. These primary market documents, which include official statements and advance refunding documents, are posted on the EMMA website within 15 minutes of receipt.

[FAQs About Primary Market Submission](#) →(PDF)
[Presentation on Primary Market Submission](#) →(PDF)
[Presentation on Advance Refunding Document Submission](#) →(PDF)
[Manual for Primary Market Submission](#) →(PDF)

Continuing Disclosure Submissions
Municipal bond issuers, obligors or their designated agents must provide continuing disclosure documents and related information to the MSRB for posting on the EMMA website. These continuing disclosure documents, which include annual financial statements and material event notices, are posted on the EMMA website generally within an hour of receipt.

[FAQs About Continuing Disclosure Submission](#) →(PDF)
[Presentation on Continuing Disclosure Submission](#) →(PDF)
[Manual for Continuing Disclosure Submission](#) →(PDF)
[What is a CUSIP?](#) →(PDF)

529 College Savings Plan Submissions
Municipal securities dealers serving as primary distributors for 529 college savings

MSRB GATEWAY
Access EMMA to Submit Documents
LOGIN
[User Account Management Manual](#)
[Agent, Issuer and Designation Manual](#)

Continuing Disclosure Submitters

- Register to Submit Documents
- Read About Registration
- Read About Confirmation
- Access Continuing Disclosure Manual
- Read About Recent Enhancements to Continuing Disclosure Submission as of 02/26/2010
- Watch a Short Video About Submitting Continuing Disclosure Documents

529 College Savings Plan Submitters

- Access Presentation on Submission
- Access Manual on Disclosure Submission

Log into MSRB Gateway

- SHORT System Web User Interface
 - Data Elements
- EMMA Dataport
 - Documents

The same User ID and Password will provide access to the SHORT System Web User Interface and EMMA Dataport.

MSRB Gateway Main Menu

MSRB Gateway Main Menu (UAT)

Welcome to MSRB Gateway! Your User Account has the following Access Rights:

(Click on a section to expand)

[+] Account and Organization Management

Manage profile information for your User Account or for your organization.

[-] Agent Relationship Management

Invite and process agent invitations to/from organizations.

> Manage Agent Relationships

Manage your organization's relationships with other organizations.

[+] Registrant Information Forms

Submit forms that provide information about your organization.

[-] Market Information Systems

Access MSRB systems used to submit documents and data related to municipal market activity and political contributions.

> SHORT System Web User Interface

Submission of Data Elements

> SHORT System Web User Interface – Test Environment

> EMMA Dataport

Submit documents and information to EMMA.

MSRB Gateway Main Menu

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> SHORT System Web User Interface

> SHORT System Web User Interface – Test Environment

> EMMA Dataport

Submit documents and information to EMMA.

Document Submission

SHORT System Web User Interface

Submission of Data Elements

SHORT System Web User Interface

Submission Management

MSRB SHORT
Short-Term Obligation Rate Transparency System v1.3

*** TEST SYSTEM ***
Last Refreshed on Apr 11, 2011 12:59:18 PM | Logged in as STESTER1 | Log Out

SHORT HOME

SUBMISSION MANAGEMENT

Viewing 1 - 10 of 79 submissions matching your search criteria

CUSIP Reset Date from to My Submissions

Type	CUSIP	Instrument Type	Rate Type	Interest Rate	Reset Date	Rate Period	Min Rate	Max Rate		
X	010831AM7	VRDO	Set by Formula	1.100	04/05/2011 12:00:00	31				
M	010608SX6	VRDO	Set by Formula	1.000	04/06/2011 12:00:00	31				
I	006122FX8	VRDO	Set by Formula	5.325	04/05/2011 09:05:22	31	3.950	5.750		
I	005596CM1	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750		
I	005596CH2	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750		
I	005596AZ4	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750		
I	005595CA9	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750		
I	005518NG6	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750		
I	005518RN7	VRDO	Set by Formula	5.325	04/05/2011 13:05:22	7	3.950	5.750		
M	005518NG6	VRDO	Set by Formula	5.325	01/14/2011 12:05:22	7	3.950	5.750		

SHORT System Web User Interface

Auction Rate Security

SHORT HOME

ADD NEW SUBMISSION

* = Field required

* CUSIP:	<input type="text" value="123456AB1"/>	* Rate Period:	<input type="text" value="30"/>	Dealer:	<input type="text"/>	<input type="button" value="Add to Dealer List"/>
* Instrument Type:	<input type="text" value="ARS"/>	* Min Denomination:	<input type="text" value="10000"/>	* Dealers:	<input type="text" value="A2647"/>	<input type="button" value="Remove Selected"/>
* Rate Type:	<input type="text" value="Set by Auction"/>	Min Rate:	<input type="text" value="3.5"/>			
* Interest Rate:	<input type="text" value="4"/>	Max Rate:	<input type="text" value="5"/>			
* Reset Date:	<input type="text" value="04/27/2011"/>					
* Reset Time:	<input type="text" value="08:00:00"/>					

(hh/24:mm:ss)

ARS specific

* Interest Rate Posting Date:	<input type="text" value="04/27/2011"/>
* Interest Rate Posting Time:	<input type="text" value="08:00:00"/>

(hh/24:mm:ss)

Bidding Information

* Order Type:	<input type="text" value="Sell"/>	* Order Entity:	<input type="text" value="Investor"/>	Order Interest Rate:	<input type="text" value="3.5"/>	* Order Par Amount:	<input type="text" value="2000000"/>	* Order Filled Par Amount:	<input type="text" value="2000000"/>	<input type="button" value="Add Order"/>
<input type="button" value="Remove Order"/>										

Buy order; Investor order entity; 3.800%; \$2000000 order par amount; \$2000000 filled par amount
Hold order; Investor order entity; 4.000%; \$3000000 order par amount; \$3000000 filled par amount
Hold order; Program Dealer order entity; \$1000000 order par amount; \$1000000 filled par amount
Sell order; Investor order entity; 3.500%; \$2000000 order par amount; \$2000000 filled par amount

* = Field required
** = Legacy Field, Required

ARS Data Elements

- CUSIP
- ARS/VRDO Indicator
- Transaction Type
- Dealer MSRB Number
- Date of Interest Rate Reset
- Time of Interest Rate Reset
- Date of Interest Rate Posting
- Time of Interest Rate Posting
- Length of Interest Reset Period in Days
- Interest Rate
- Minimum Denomination
- Rate Type
- Minimum Rate
- Maximum Rate
- Order Type
- Order Entity
- Order Par Amount
- Filled Par Amount

SHORT System Web User Interface

Variable Rate Demand Obligations

SHORT HOME

ADD NEW SUBMISSION

* = Field required

* CUSIP:	<input type="text" value="123456AB1"/>	* Rate Period:	<input type="text" value="30"/>	Dealer:	<input type="text"/>	<input type="button" value="Add to Dealer List"/>
* Instrument Type:	<input type="text" value="VRDO"/>	* Min Denomination:	<input type="text" value="10000"/>	* Dealers	<input type="text" value="A2647"/>	<input type="button" value="Remove Selected"/>
* Rate Type:	<input type="text" value="Set by Formula"/>	Min Rate:	<input type="text" value="3.5"/>			
* Interest Rate:	<input type="text" value="4"/>	Max Rate:	<input type="text" value="5"/>			
* Reset Date:	<input type="text" value="04/27/2011"/>					
* Reset Time:	<input type="text" value="08:00:00"/> (hh:mm:ss)					

VRDO specific

* Notification Period:	<input type="text" value="7"/>	* Identity of Tender Agent:	<input type="text"/>	<input type="button" value="Add Tender Agent"/>
* Interest Rate Effective Date:	<input type="text" value="04/27/2011"/>	Agent 1	<input type="text"/>	<input type="button" value="Remove Tender Agent"/>
* Aggregate Par Amount held as a Bank Bond:	<input type="text" value="1000000"/>			
* Aggregate Par Amount held by Investors and Remarketing Agent:	<input type="text" value="2000000"/>			

Liquidity Facility: Identity of Liquidity Provider: Expiration Date:

Letter of Credit: XYZ Bank; expires 01/01/2020

* = Field required
** = Legacy Field, Required

VRDO Data Elements




- CUSIP
- ARS/VRDO Indicator
- Dealer MSRB Number
- Date of Interest Rate Reset
- Time of Interest Rate Reset
- Length of the Interest Reset Period in Days
- Interest Rate
- Minimum Denomination
- Rate Type
- Par Amount Remarketed
- Length of Notification Period in Days
- Minimum Rate
- Maximum Rate
- Liquidity Facility
- Liquidity Facility Expiration Date
- Identity of Liquidity Provider
- Effective Date of Interest Rate
- Identity of Tender Agent
- Aggregate Par Amount- Bank Bond
- Aggregate Par Amount –Investors and Remarketing Agents

SHORT System Web User Interface

Status Icons –Satisfactory

Satisfactory Icons

The following icons are displayed for those submissions that are successfully processed and that did not receive an error code that would prevent a submission from being disseminated.


-  Instruct – An initial submission of data.
-  Modification – A submission that modified an existing submission.
-  Cancel – A submission that has been cancelled.


SHORT System Web User Interface

Status Icons- Error Code Alerts

Error Code Alerts

The following icons are displayed for those submissions that receive error codes. If more than one error code has been applied to a submission, the icon reflecting the most egregious error will be displayed.

 This icon is displayed when an error code is applied to a submission, but the error code does not prevent the submission from being disseminated (for example, a submission that receives a “late” error code will have this icon displayed).

 This icon is displayed when an error code is applied to a submission that prevents the submission from being disseminated (for example, if the submission receives an error code noting that the CUSIP check digit is erroneous, this icon will be displayed). Submissions receiving this icon have not been successfully submitted and further action is required.



EMMA Dataport Submission of Documents

SHORT Document Submission

Document submissions must be made through EMMA Dataport.

To submit documents:

- Select the “SHORT Document” tab
- Select “Create” for type of security for which you will submit a document



SHORT Document Submission Auction Rate Securities

Enter CUSIP(s) for Securities

EMMA Dataport - SHORT Document Submission

MSRB
GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: Portfolio Brokerage Services

Back Next Exit

Instrument Type: Auction Rate Security

Associate Securities to Submission

Instructions Enter CUSIP-9s for securities.

60635RA98

Assigned Securities
Displaying 2 securities

074876FZ1
20774LKV6

Upload

Unassign CUSIPs

SHORT Document Submission

Auction Rate Securities

Upload ARS Document

- Transition Period Document (Existing Document)

EMMA Dataport - SHORT Document Submission MSRB GATEWAY

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

[Back](#) [Preview](#) [Exit](#)


Instrument Type: Auction Rate Security

SHORT DOCUMENTS
[Manage Documents & Files - Options](#)

Check if transition period document

You must select the option below to continue:

Document that defines current auction procedures and interest rate setting mechanisms

UPLOAD DOCUMENT
Only PDFs accepted. 
PDFs must be word searchable, except for transition period document submissions.

Document Received Date:

[Browse...](#)

[Upload](#)

+Upload Multiple Files

SHORT Document Submission

Auction Rate Security

Upload ARS Document

- New or Amended Document

EMMA Dataport - SHORT Document Submission MSRB
GATEWAY

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

[Back](#) [Preview](#) [Exit](#)

Instrument Type: Auction Rate Security


SHORT DOCUMENTS
[Manage Documents & Files - Options](#)

Check if transition period document

You must select the option below to continue:

Document that defines current auction procedures and interest rate setting mechanisms

UPLOAD DOCUMENT

Only PDFs accepted. 

PDFs must be word searchable, except for transition period submissions.

Document Received Date:

+Upload Multiple Files

[> Look up Similar Documents on EMMA](#)

SHORT Document Submission Variable Rate Demand Obligation

Enter CUSIP(s) for Securities

EMMA Dataport - SHORT Document Submission

MSRB
GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: Portfolio Brokerage Services

Back Next Exit

~~Instrument Type: Variable Rate Demand Obligation~~

Associate Securities to Submission

Instructions Enter CUSIP-9s for securities.

575827R69

Assigned Securities
Displaying 2 securities

20774LKV6
64579FGE7

Upload

Unassign CUSIPs

SHORT Document Submission Variable Rate Demand Obligation

Upload VRDO Document

- Transition Period Document (Existing Document)

EMMA Dataport - SHORT Document Submission MSRB
GATEWAY

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

[Back](#) [Preview](#) [Exit](#)


Instrument Type: Variable Rate Demand Obligation

SHORT DOCUMENTS
[Manage Documents & Files - Options](#)

Check if transition period document

Please select one of the following options:

- Letter of Credit
- Stand-by Bond Purchase Agreement
- Any other document that establishes an obligation to provide liquidity
- Document required to be submitted is not available for submission notwithstanding the remarketing agent's best efforts to obtain such document

UPLOAD DOCUMENT
Only PDFs accepted. 
PDFs must be word searchable, except for transition period document submissions.

Document Received Date:

+Upload Multiple Files

SHORT Document Submission Variable Rate Demand Obligation

VRDO Document Not Available

Instrument Type: Variable Rate Demand Obligation

SHORT DOCUMENTS

Manage Documents & Files - Options

Check if transition period document

Please select one of the following options:

Letter of Credit

Stand-by Bond Purchase Agreement

Any other document that establishes an obligation to provide liquidity

Document required to be submitted is not available for submission notwithstanding the remarketing agent's best efforts to obtain such document

SHORT Document Submission Variable Rate Demand Obligation

Upload VRDO Document

- New or Amended Document

EMMA Dataport - SHORT Document Submission

MSRB
GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: Portfolio Brokerage Services

Back

Preview

Exit

Instrument Type: Variable Rate Demand Obligation

SHORT DOCUMENTS


[Manage Documents & Files - Options](#)

Check if transition period document

Please select one of the following options:

- Letter of Credit
- Stand-by Bond Purchase Agreement
- Any other document that establishes an obligation to provide liquidity
- Document required to be submitted is not available for submission notwithstanding the remarketing agent's best efforts to obtain such document

UPLOAD DOCUMENT

Only PDFs accepted. 

PDFs must be word searchable, except for transition period document submissions.


Document Received Date:

+Upload Multiple Files

[➔ Look up Similar Documents on EMMA](#)

SHORT Document Submission

The SHORT System allows multiple files to be uploaded in one session. To upload multiple files click the “Upload Multiple Files” icon.

UPLOAD DOCUMENT
Only PDFs accepted. 
PDFs must be word searchable, except for transition period document submissions.

Document Received Date:


Document Received Date:

Document Received Date:

[+Upload Multiple Files](#)

SHORT Document Submission

Look Up Similar Documents on EMMA

UPLOAD DOCUMENT
Only PDFs accepted. 
PDFs must be word searchable, except for transition period document submissions.

Document Received Date:

+Upload Multiple Files

> Look up Similar Documents on EMMA

SHORT Document Submission

A list of previously submitted documents will be presented. Select the documents that you wish to upload.

EMMA Dataport - SHORT Document Submission MSRB GATEWAY

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

[Back](#) [Preview](#) [Exit](#)

Instrument Type: Auction Rate Security

UPLOAD DOCUMENTS via Look up Similar Documents on EMMA

Listed below are documents submitted to EMMA Dataport associated with one or more of the CUSIPs you have identified. You may select document(s) for your submission

Select	Document	Posted Date	Receive Date*
<input type="checkbox"/>	Auction Procedure (1.6 MB) view	05/03/2011	<input type="text"/>

[Add Documents](#) [Cancel](#)

SHORT Document Submission

Document successfully uploaded

EMMA Dataport - SHORT Document Submission

Submission Status: Not Published

Instrument Type: Auction Rate Security

SHORT DOCUMENTS

[Manage Documents & Files - Options](#)

 **Auction Procedure**

 DOC065.PDF posted 04/05/2011

[View](#)

SHORT Document Submission

Document Options

EMMA Dataport - SHORT Document Submission

MSRB GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: Test Dealer 00

Back Preview Exit

Instrument Type: Auction Rate Security

SHORT DOCUMENTS

Manage Documents & Files - Options

Auction Procedure

DOC065.PDF posted 04/11/2011

- Edit Information
- Replace File
- Delete File

SHORT Document Submission

Preview and Publish Document Submission

Submission Status: Not Published

You are currently acting on behalf of: Test Dealer 60

[Back](#) [Preview](#) [Exit](#)

Instrument Type: Auction Rate Security

SHORT DOCUMENTS

[Manage Documents & Files - Options](#)

Auction Procedure

 DOC065.PDF posted 04/12/2011

SHORT Document Submission

Preview Screen



Submission Status: Not Published

You are currently acting on behalf of: [Back](#) [Publish](#)

PREVIEW

Instrument Type: Auction Rate Security

VIEW DOCUMENTS

 Auction Procedure
 DOC085.PDF posted 04/05/2011 [View](#)

The following issuers are associated with this SHORT Document Submission:

CUSIP-6	State	Issuer Name
074876	PA	BEAVER CNTY PA INDL DEV AUTH POLLUTN CTL REV

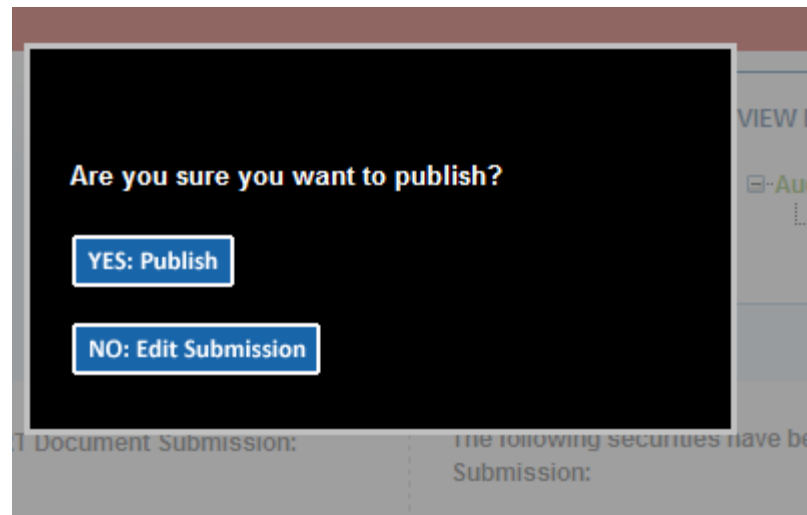
The following securities have been published with this SHORT Document Submission:

Displaying 1 CUSIP

074876FZ1

SHORT Document Submission

Publish Confirmation Screen



SHORT Document Submission

Email Notification of Document Submission

From: EMMANotifications@msrb.org [EMMANotifications@msrb.org]

Sent: Friday, April 29, 2011 1:35 PM

To: Kevin Jones

Subject: Published Submission Confirmation

Your SHORT Document Submission has been published.

Submission Id: EB401159

Instrument Type: ARS

Document Name: Document that defines current auction procedures and interest rate setting mechanisms dated 04/29/2011

test-SEARCHABLE.pdf posted 04/29/2011 1:34:02 PM

The following Submitters are associated with this SHORT Document Submission:

CUSIP6 Dealer Name

010653 ALABAMA WTR POLLUTION CTL AUTH

The following Security has been published with this SHORT Document Submission:

Security: CUSIP - 010653NE9

Please follow the link to make changes to this submission:

<http://dataportbeta.emma.msrb.org/Submission/ShortDisclosureCUSIP9Select.aspx?sid=EB401159>

PLEASE DO NOT REPLY. This is a system-generated e-mail. If you need assistance please contact the MSRB at 703-797-6668 or you may obtain more information at www.msrb.org.

SHORT Document Submission

Submission Confirmation Screen

- Obtain Submission ID
- Print submission information for records
- Start a new submission
- Modify a submission
- Send Email confirmation to a secondary address

SUBMISSION ID (EB401444) PUBLISHED SUCCESSFULLY

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Submission ID: EB408180
04/12/2011 19:00:59

SHORT SUBMISSION (SUBMISSION STATUS: PUBLISHED)

INSTRUMENT TYPE: ARS

DOCUMENTS

 **Auction Procedure**
DOC065.PDF posted 04/12/2011

THE FOLLOWING SUBMITTERS ARE ASSOCIATED WITH THIS SHORT DOCUMENT SUBMISSION:

CUSIP-6	Dealer Name
00432M	ACCESS TO LNS FOR LEARNING STUDENT LN CORP CALIF REV

THE FOLLOWING SECURITY HAS BEEN PUBLISHED WITH THIS SHORT DOCUMENT SUBMISSION:

CUSIP-9
00432MAR0

Submitter's Contact Information

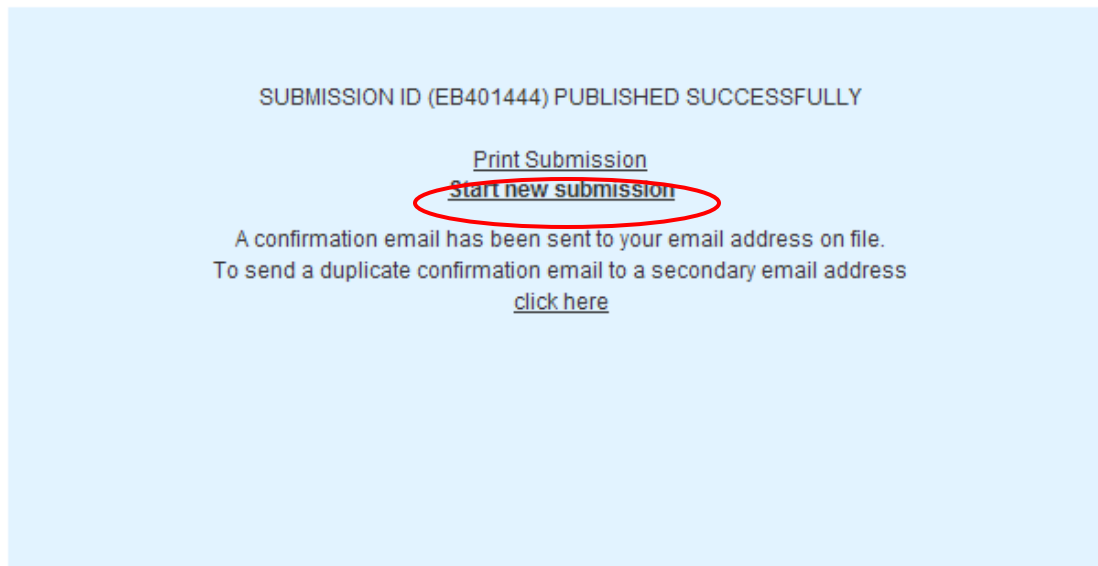
Company:	Test Dealer 60
Name:	MASTER ACCOUNT
Address:	123 TEST DRIVE
City, State Zip:	DEV NULL, AZ 21643
Phone Number:	703-797-6611
Email:	mbeane@msrb.org

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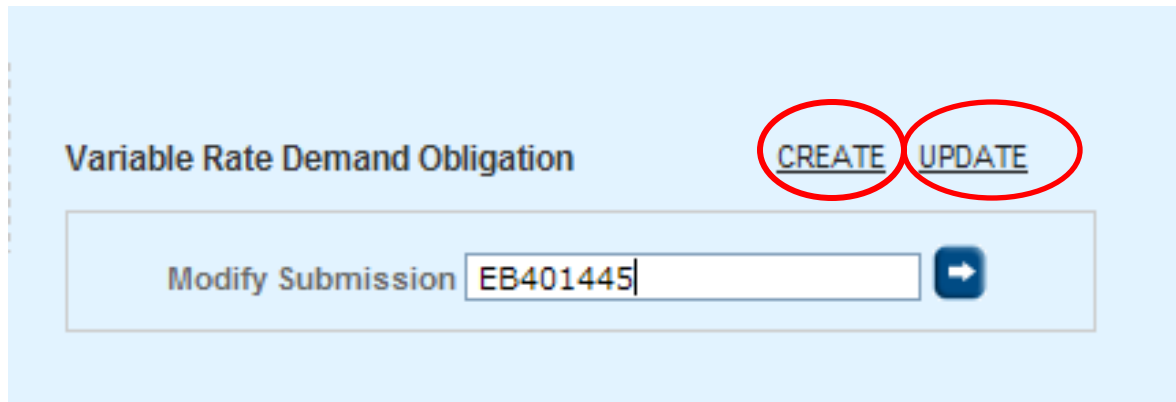


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Click “Create” to start a new submission or

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The screenshot shows a light blue interface for "Variable Rate Demand Obligation". At the top right, there are two buttons: "CREATE" and "UPDATE", both of which are circled in red. Below these buttons is a form area with the label "Modify Submission" on the left. To the right of the label is a text input field containing the value "EB401445". To the right of the input field is a blue button with a white right-pointing arrow.

SHORT Document Submission

Update/Modify

- Document Screens will be pre-populated with
 - Original Assigned CUSIP Numbers
 - Original Document(s) Submitted

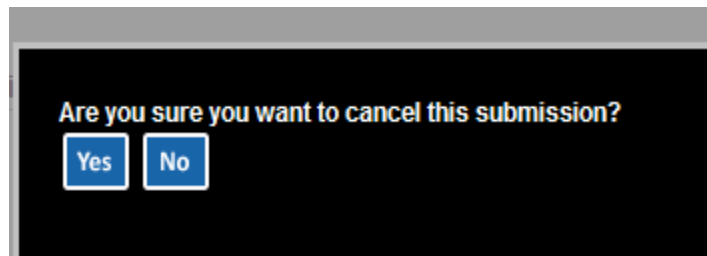
- Update/Modification Options
 - Cancel Original Submission
 - Update Original Submission
 - Add Assign CUSIPs
 - Submit An Additional Document or File
 - Modify or Edit Original Document Submission

SHORT Document Submission

Cancel Original Submission



Cancel Confirmation Screen



SHORT Document Submission

Submission Confirmation Screen

- Secondary Email Address

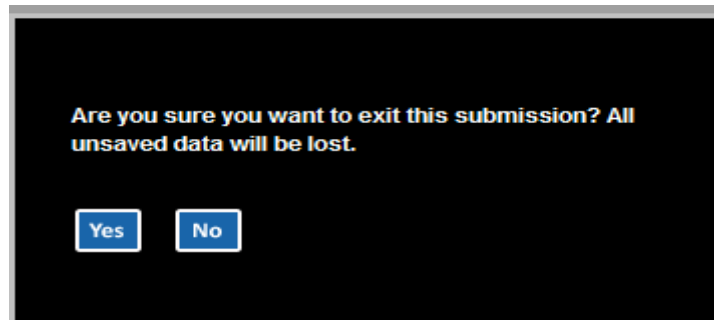
SUBMISSION ID (EB408751) PUBLISHED SUCCESSFULLY

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Exit During a Submission or Logout



SHORT Document Submission

EMMA Website

Security Details

ACCESS TO LNS FOR LEARNING STUDENT LN CORP CALIF REV RAMS-STUDENT LN PROG-SR-IV-A-7 (CA)*

CUSIP: 00432MAR0 *

Dated Date: 01/29/2003

Maturity Date: 07/01/2037

Interest Rate:

Principal Amount At Issuance: \$34,500,000

Initial Offering Price:

Official Statement

Continuing Disclosure

Trade Activity

Auction Information

VRDO Information


Maximum Rate: 3.288

Minimum Denomination: \$100,000



Reset Period: 7 days

Program Dealer(s): Morgan Stanley & Co. Incorporated
UBS Securities LLC

ARS Documents

 Auction Procedure posted 04/18/2011 (17 KB)

Auction Results since Jan 30, 2009

Reset Date and Time	Interest Rate	Rate Type	Bid to Cover Ratio
 07/14/2009 : 01:12 PM	3.288	M	
 07/07/2009 : 01:03 PM	3.302	M	

SHORT Computer-to-Computer Submissions

- Submission of Data Elements:
Short-term Obligation Rate Transparency System
XML Interface Transparency
SHORT-Term Obligation Rate Transparency System XML Interface Specifications and Data Manual
- Submission of Documents:
SHORT System Document Submission Service
Specifications for the SHORT System Document Submission Service

SHORT-Term Obligation Rate Transparency System

MSRB Websites:

www.msrb.org

www.emma.msrb.org

Documentation:

SHORT-Term Obligation Rate Transparency System (“SHORT”) Manual

Questions:

User Support

MSRB Market Information Department

(703) 797-6668

Hours of Operation: 7:30 AM – 6:30 PM

MarketInformation@msrb.org