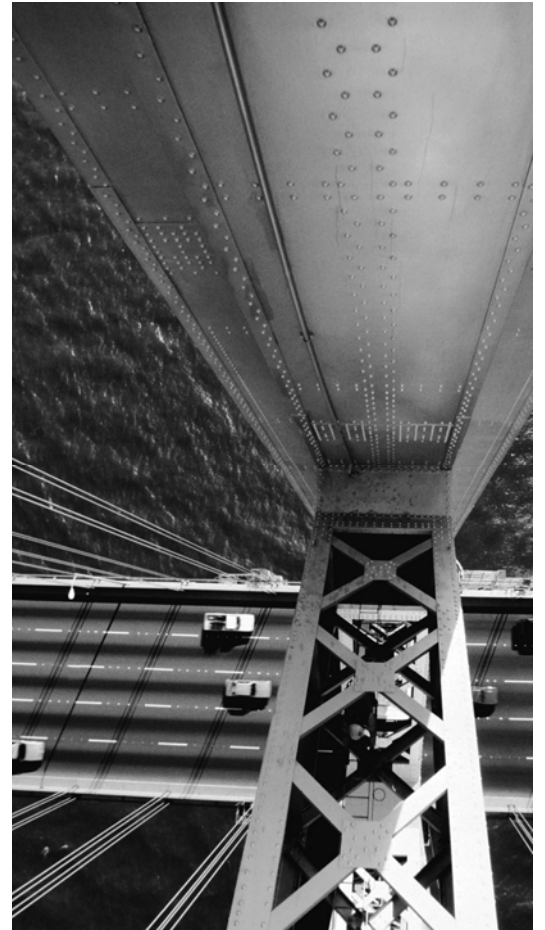


# EMMA Primary Market Submission Update

February 2011



**MSRB**

Municipal Securities  
Rulemaking Board

# EMMA Primary Market Submission



- Overview of MSRB Registration and Account Management
- EMMA Dataport Log-In
- Primary Market Submission
  - MSRB Rule G-32 amendments for Continuing Disclosure Undertakings

# Overview of MSRB Registration and Account Management

# MSRB Registration Overview



- MSRB Account Roles for Primary Market Submission
  - EMMA Primary Market Submitter
  - EMMA Primary Market Agent
- Master Account Administrator
  - Establishes account
  - Manages account
  - Designates agents

# MSRB Account Management



## MSRB Gateway Main Menu

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.*

#### **> Manage User Accounts**

*Add, edit, and disable individual User Accounts for your organization.*

#### **> Manage Organization Profile**

*View name, address and phone information for your organization.*

#### **> Manage Groups (Note: this feature is recommended only for large organizations.)**

*Use Groups to help organize your organization's User Accounts.*

#### **> Manage Agents**

*Designate Agents to submit certain information to MSRB systems on your behalf.*

#### **> Manage Principals**

*Accept and decline invitations from companies that have designated your organization as Agent to submit certain information to MSRB systems on their behalf.*

#### **> View Account Administrators**

*View your organization's Account Administrators.*

### **[–] Market Information Systems**

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

#### **EMMA Dataport**

*Submit documents and information to EMMA.*

# EMMA Dataport Log-In

# EMMA Dataport Log-In



- On the EMMA website, at [www.emma.msrb.org](http://www.emma.msrb.org), select the EMMA Dataport tab and click “LOGIN”

The screenshot shows the EMMA website interface. At the top, the MSRB logo and the text "EMMA - Electronic Municipal Market Access" are visible. A navigation bar contains several tabs: "About EMMA", "Muni Search", "Market Activity", "Education Center", and "EMMA Dataport". A red arrow points to the "EMMA Dataport" tab. Below the navigation bar, the "EMMA Dataport" section is displayed. On the left, there is a sidebar with a list of links: "Overview", "About EMMA Submissions", "Primary Market Document Submissions", "Primary Market FAQs", "Continuing Disclosure Submissions", "Continuing Disclosure FAQs", "MSRB Subscription Services", and "MSRB System Status". The main content area features a section titled "Document Submissions to EMMA and Real-Time Subscriptions" with a red circle around the "LOGIN" button in the "MSRB GATEWAY" box. Below this, there is a section for "Primary Market Document Submissions" and a link to "FAQs About MSRB's Primary Market Submission on EMMA" circled in red.

# EMMA Dataport Log-In



- The EMMA Dataport is accessed through the MSRB's Gateway System
- Enter a username and password

A screenshot of the MSRB Gateway login page. The page has a dark blue header with the MSRB logo and the text "Municipal Securities Rulemaking Board" on the left, and "MSRB Home" and "Contact and Support" on the right. Below the header is a grey horizontal bar. The main content area is white. On the left, there is a login form with two input fields: "User ID" and "Password". Below these fields is a blue "Login" button and a link that says "Forgot your password?". A red oval highlights the "User ID" and "Password" fields. To the right of the form, there is a paragraph of text: "Welcome to MSRB Gateway, the secure access point for all MSRB applications including EMMA. For guidance on user account management and information about the MSRB's applications and how to use them, please refer to the appropriate MSRB User Manual. If you are an issuer, obligated person or primary or secondary market agent making continuing disclosure submissions to EMMA, please see the Continuing Disclosure Submission Manual for information on creating an account in MSRB Gateway." A red oval highlights the phrase "primary or secondary market agent" in this text. Below this paragraph is another paragraph: "To return to MSRB.org from within MSRB Gateway application, click on the MSRB Home link at the top right corner of the current web page." At the bottom of the page, there is a footer with the text "Municipal Securities Rulemaking Board" and the number "7".



# Primary Market Submission

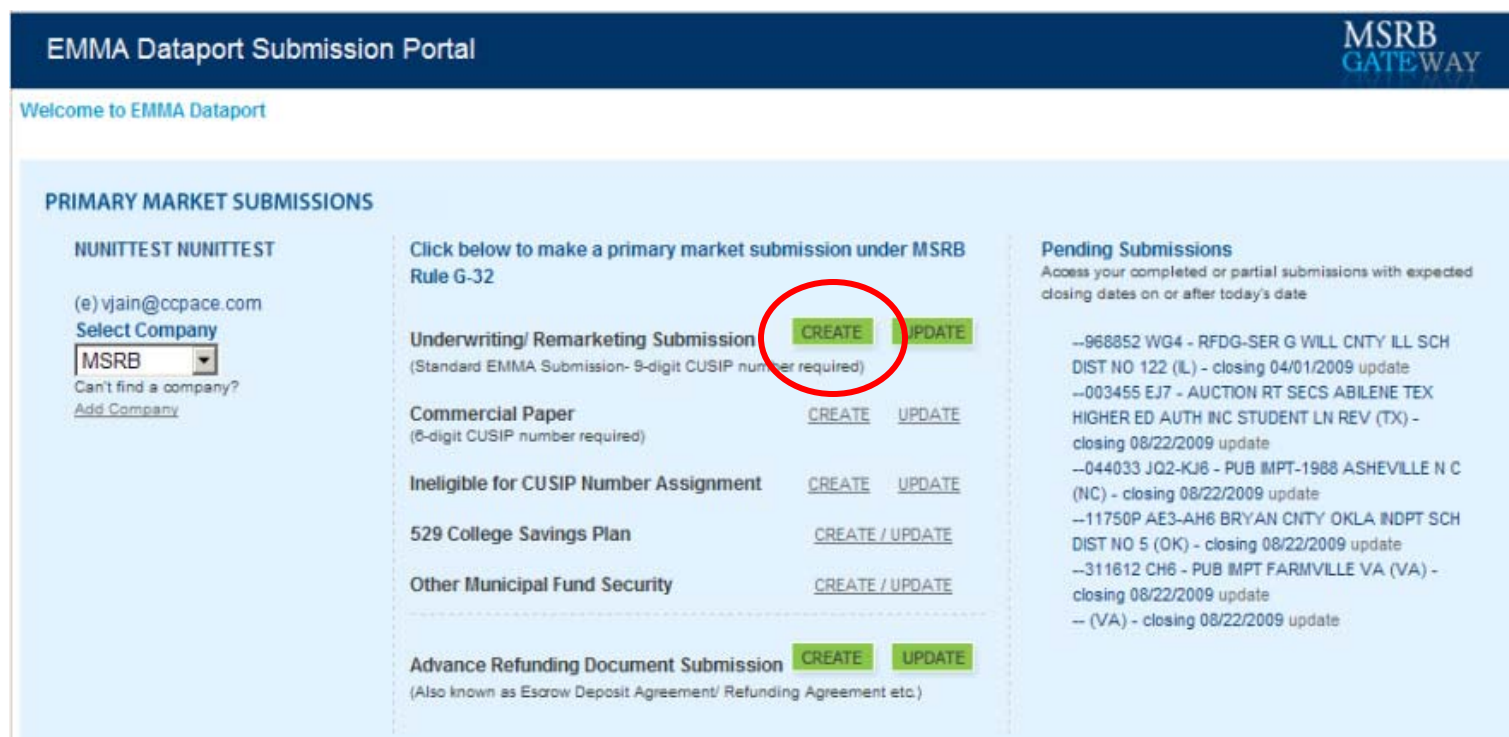
# MSRB Rule G-32 Continuing Disclosure Amendments



- Effective February 14, 2011
- Underwriters for primary offerings of municipal securities must provide the MSRB's EMMA system with information about continuing disclosure undertakings including:
  - an indication about whether the issuer or other obligated person has undertaken to provide continuing disclosures;
  - the identity of any obligated persons other than the issuer; and
  - the date by which issuers or obligated persons have agreed to provide annual financial and operating data
- Read about these requirements in MSRB Notice 2010-56, available on [www.msrb.org](http://www.msrb.org)

# Primary Market Submission

- Click “Create” to begin the submission process



EMMA Dataport Submission Portal

Welcome to EMMA Dataport

**PRIMARY MARKET SUBMISSIONS**

NUNITTEST NUNITTEST

(e) vjain@ccpace.com

Select Company

MSRB

Can't find a company?

[Add Company](#)

Click below to make a primary market submission under MSRB Rule G-32

|  |                                 |                        |
|--|---------------------------------|------------------------|
| Underwriting/ Remarketing Submission<br>(Standard EMMA Submission- 8-digit CUSIP number required)          | <a href="#">CREATE</a>          | <a href="#">UPDATE</a> |
| Commercial Paper<br>(6-digit CUSIP number required)  | <a href="#">CREATE</a>          | <a href="#">UPDATE</a> |
| Ineligible for CUSIP Number Assignment   | <a href="#">CREATE</a>          | <a href="#">UPDATE</a> |
| 529 College Savings Plan   | <a href="#">CREATE / UPDATE</a> |                        |
| Other Municipal Fund Security  | <a href="#">CREATE / UPDATE</a> |                        |
| Advance Refunding Document Submission<br>(Also known as Esrow Deposit Agreement/ Refunding Agreement etc.) | <a href="#">CREATE</a>          | <a href="#">UPDATE</a> |

**Pending Submissions**

Access your completed or partial submissions with expected closing dates on or after today's date

- 968852 WG4 - RFDG-SER G WILL CNTY ILL SCH DIST NO 122 (IL) - closing 04/01/2009 update
- 003455 EJ7 - AUCTION RT SECS ABILENE TEX HIGHER ED AUTH INC STUDENT LN REV (TX) - closing 08/22/2009 update
- 044033 JQ2-KJ8 - PUB IMPT-1988 ASHEVILLE N C (NC) - closing 08/22/2009 update
- 11750P AE3-AH6 BRYAN CNTY OKLA INDPT SCH DIST NO 5 (OK) - closing 08/22/2009 update
- 311612 CH6 - PUB IMPT FARMVILLE VA (VA) - closing 08/22/2009 update
- (VA) - closing 08/22/2009 update

# Primary Market Submission



- Entering a CUSIP number
- Select issue type

EMMA Dataport - CUSIP-9 Submission



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

Enter a CUSIP number from the new offering/remarketing\*

04057PAZ1

Select type of issue

- New Issue
- Remarketing (No change in CUSIPs)
- Remarketing (Change in CUSIPs)\*

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

Submit

# Primary Market Submission-Issue Tab



- Issue Tab (Electronic G-32)
  - Has Three Screens
    - Issue Information
    - (NEW) Continuing Disclosure Information
    - Security Details

# Primary Market Submission



- Submit issue information

EMMA Dataport - CUSIP-9 Submission MSRB GATEWAY

You are currently acting on behalf of: Municipal Securities Rulemaking Board

**Submission Status: Not Published**

**Issue** | Document | Offering | Add Issue

**[-] Issue Information**

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

\*Full Issuer Name:

\*Full Issue Description:

Security Description: NEW YORK N Y -SER D (NY)  
Total Par Value of Issue: \$17,730,000.00  
Dated Date: 06/30/1988  
\*Expected Closing Date:  mm/dd/yyyy

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

**Save** **Preview** **Exit**

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

- [Issue](#)
- [Document](#)
- [Offering](#)

[FAQs](#)  
[Submission Manual](#)

**[-] Continuing Disclosure Information**

# Primary Market Submission



- Provide Continuing Disclosure Information

## [-] Continuing Disclosure Information

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

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

### Issuer Information

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

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

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

[Add Obligated Person >](#)

# Primary Market Submission

- Select whether the issuer has agreed to provide continuing disclosure information

## [-] Continuing Disclosure Information

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

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

### Issuer Information

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

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

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

[Add Obligated Person >](#)



# Primary Market Submission



- By selecting “No” you will receive a confirmation message

**By selecting “No” for a Continuing Disclosure Agreement, any information previously entered for issuer or obligated persons will be abandoned. Are you sure you want to make this selection?  
issuer or obligated persons will be abandoned. Are you sure you want to make this selection?**

Continue

Cancel

# Primary Market Submission

- Enter Issuer Information
  - Number of Days after Fiscal Year End Annual Financial Information Due

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

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

## Issuer Information

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

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

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

# Primary Market Submission

- Enter Issuer Information
  - Date by which Annual Financial Information due

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

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

## Issuer Information

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

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

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

[Add Obligated Person >](#)

# Primary Market Submission

- Enter obligated person information, if applicable

## Other Obligated Person Information

Obligated Person's Name:  [Remove](#)

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

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

# Primary Market Submission

- Enter Security Information

**SECURITY INFORMATION**

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

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

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

| CUSIP     | Maturity Date | Security Description     | Interest Rate (%) | Maturity Principal Amount (\$) ? | Initial Offering Price or Yield (%) | Security Status | Par Value Underwritten (\$) |
|-----------|---------------|--------------------------|-------------------|----------------------------------|-------------------------------------|-----------------|-----------------------------|
| 6496682H2 | 08/01/1999    | UNREFUNDED BALANCE-SER D | 7.75              | 1,370,000.00                     | 100                                 | Underwritten    |                             |
| 649668Z60 | 08/01/1999    | PREREFUNDED-SER D        | 7.75              | 16,360,000.00                    | 100                                 | Underwritten    |                             |

[Add Security to Issue](#)

# Primary Market Submission

- Select the appropriate Security Status
  - Underwritten: Security fully underwritten by your firm
  - Partly Underwritten: Enter amount underwritten
  - Not On Issue: Part of offering, not in this issue
  - Not Used: CUSIP number not in any issue

Security Status

Underwritten ▼

Underwritten

Partially Underwritten

Not On Issue

Not Used

Partially Underwritten ▼

# Primary Market Submission

- Indicate Par Value Underwritten

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

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

Displaying 21 securities. [Add Security to Issue](#)

| CUSIP                | Maturity Date        | Security Description | Interest Rate (%) | Maturity Principal Amount(\$)              | Initial Offering Price or Yield (%)  | Security Status                               | Par Value Underwritten (\$) |
|----------------------|----------------------|----------------------|-------------------|--|--------------------------------------|---|-----------------------------|
| 04057PAX6            | 09/01/2005           | SER B                | 6                 | <input type="text" value="10,125,000.00"/> | <input type="text" value="108.901"/> | Underwritten <input type="button" value="v"/> |                             |
| 04057PAY4            | 09/01/2008           | SER B                | 5                 | <input type="text" value="10,695,000.00"/> | <input type="text" value="108.822"/> | Underwritten <input type="button" value="v"/> |                             |
| 04057PBT4            | 09/01/2018           | SER B                | 5.25              | <input type="text" value="18,715,000.00"/> | <input type="text"/>                 | Underwritten <input type="button" value="v"/> |                             |
| <input type="text"/> | <input type="text"/> |                      |                   | <input type="text"/>                       | <input type="text"/>                 | Underwritten <input type="button" value="v"/> |                             |

[End Clear](#) [Add Security to Issue](#)

# Primary Market Submission

- To add an additional security click “Add Security to Issue”

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

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

Displaying 21 securities.

[➤ Add Security to Issue](#)

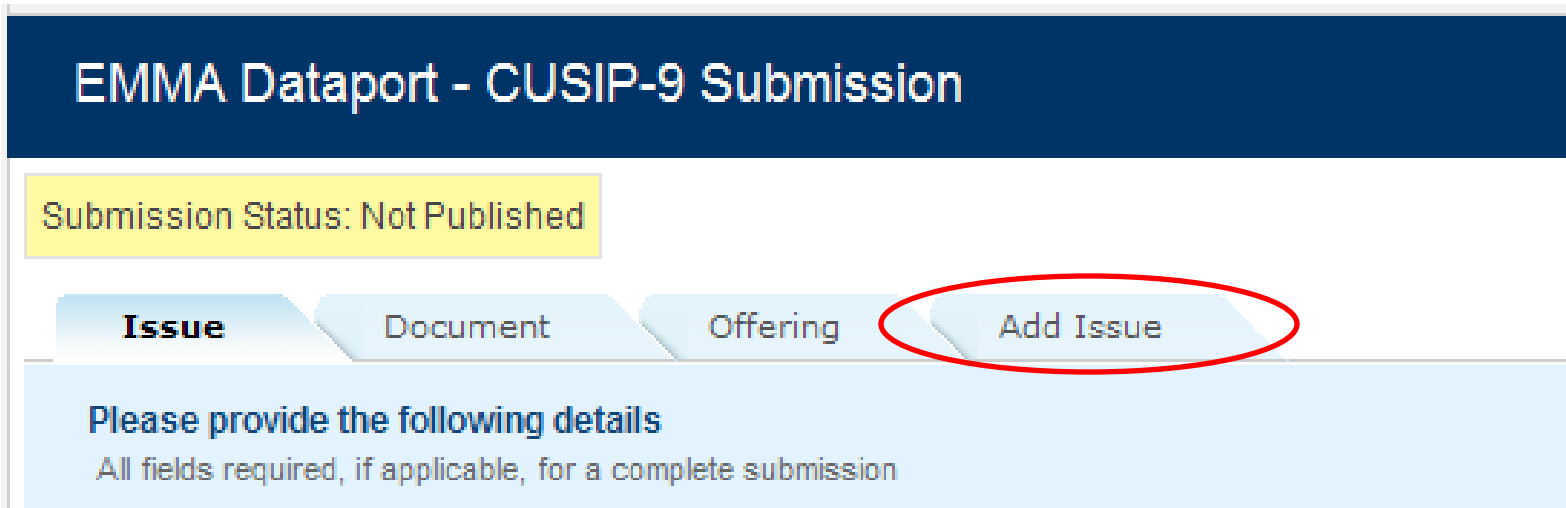
| CUSIP                | Maturity Date        | Security Description | Interest Rate (%) | Maturity Principal Amount(\$)              | Initial Offering Price or Yield (%)  | Security Status                               | Par Value Underwritten (\$) |
|----------------------|----------------------|----------------------|-------------------|--|--------------------------------------|---|-----------------------------|
| 04057PAX8            | 09/01/2005           | SER B                | 6                 | <input type="text" value="10,125,000.00"/> | <input type="text" value="108.901"/> | Underwritten <input type="button" value="v"/> |                             |
| 04057PAY4            | 09/01/2008           | SER B                | 5                 | <input type="text" value="10,695,000.00"/> | <input type="text" value="108.822"/> | Underwritten <input type="button" value="v"/> |                             |
| 04057PBT4            | 09/01/2018           | SER B                | 5.25              | <input type="text" value="18,715,000.00"/> | <input type="text"/>                 | Underwritten <input type="button" value="v"/> |                             |
| <input type="text"/> | <input type="text"/> |                      |                   | <input type="text"/>                       | <input type="text"/>                 | Underwritten <input type="button" value="v"/> |                             |

[➤ Add Security to Issue](#)



# Primary Market Submission

- Click “Add Issue” tab to add securities from a different series/issue



EMMA Dataport - CUSIP-9 Submission

Submission Status: Not Published

**Issue** Document Offering **Add Issue**

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

The screenshot shows a web interface for submitting securities. At the top, a dark blue header contains the text "EMMA Dataport - CUSIP-9 Submission". Below this, a yellow box indicates the "Submission Status: Not Published". A navigation bar features four tabs: "Issue", "Document", "Offering", and "Add Issue". The "Add Issue" tab is highlighted with a red oval. Below the tabs, a light blue box contains the instruction "Please provide the following details" and a note that "All fields required, if applicable, for a complete submission".

# Primary Market Submission



- Click "Publish" to publish and disclose issue information

EMMA Dataport - CUSIP-9 Submission

MSRB GATEWAY

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

Submission Status: Not Published

Issue Document Offering Add Issue

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

Full Issuer Name: Arizona School Facilities Board

Full Issue Description: Certificates of Participation Series B

Security Description: ARIZONA SCH FACS BRD CTFS PARTN SER B (AZ)

Total Par Value of Issue: \$194,610,000.00

Dated Date: 09/04/2003

Expected Closing Date: 12/31/2009 mm/dd/yyyy (\*this field required to publish)

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

Save Publish Exit

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

- ✓ Issue
- Document
- Offering

> Submission FAQs  
> Submission Manual

# Primary Market Submission

- Preview issue information

PREVIEW

**NEW ISSUE 1**

Full Issuer Name: Test  
 Full Issue Description: Test  
 Security Description: NEW YORK N Y -SER D (NY)  
 Total Par Value of Issue: \$17,730,000.00  
 Dated Date: 06/30/1988  
 Expected Closing Date: 12/30/2010

These securities advance refund all or a portion of another issue

**CONTINUING DISCLOSURE INFORMATION**  
 Issuer or other obligated persons **have agreed** to undertake to provide Continuing Disclosure Information as contemplated under Exchange Rule 15c2-12

**Issuer Information**  
 Continuing Disclosure Undertaking Information as Contemplated under Exchange Rule 15c2-12 is:  
**60 days** after the end of fiscal-year-end on **March 31** by which the annual financial information is contractually due to be submitted.

**Other Obligated Person Information**  
 Obligated Person's Name: **OBG Testing**  
 Continuing Disclosure Undertaking Information as Contemplated under Exchange Rule 15c2-12 is:  
 Annual financial information is contractually due to be submitted each calendar year by **March 31**.

Currently no documents exist

**SECURITY INFORMATION**  
 Displaying 2 securities.

| CUSIP     | Maturity Date | Security Description | Interest Rate (%) | Maturity Principal Amt (\$) | Initial Offering Price (%) | CUSIP Status | Par Value Underwritten (\$) |
|-----------|---------------|----------------------|-------------------|-----------------------------|----------------------------|--------------|-----------------------------|
| 649668Z60 | 08/01/1999    | PREREFUNDED-SER D    | 7.75              | 16,360,000.00               | 100                        | Underwritten |                             |

# Primary Market Submission



- Preview issue information

## CONTINUING DISCLOSURE INFORMATION

Issuer or other obligated persons have agreed to undertake to provide Continuing Disclosure Information as contemplated under Exchange Rule 15c2-12  
Issuer information.

Continuing Disclosure Undertaking Information as Contemplated under Exchange Rule 15c2-12 is:

60 days after the end of fiscal-year-end on March 31 by which the annual financial information is contractually due to be submitted.

### Other Obligated Person Information

Obligated Person's Name: OBG Testing

Continuing Disclosure Undertaking Information as Contemplated under Exchange Rule 15c2-12 is:

Annual financial information is contractually due to be submitted each calendar year by March 31.

# Primary Market Submission

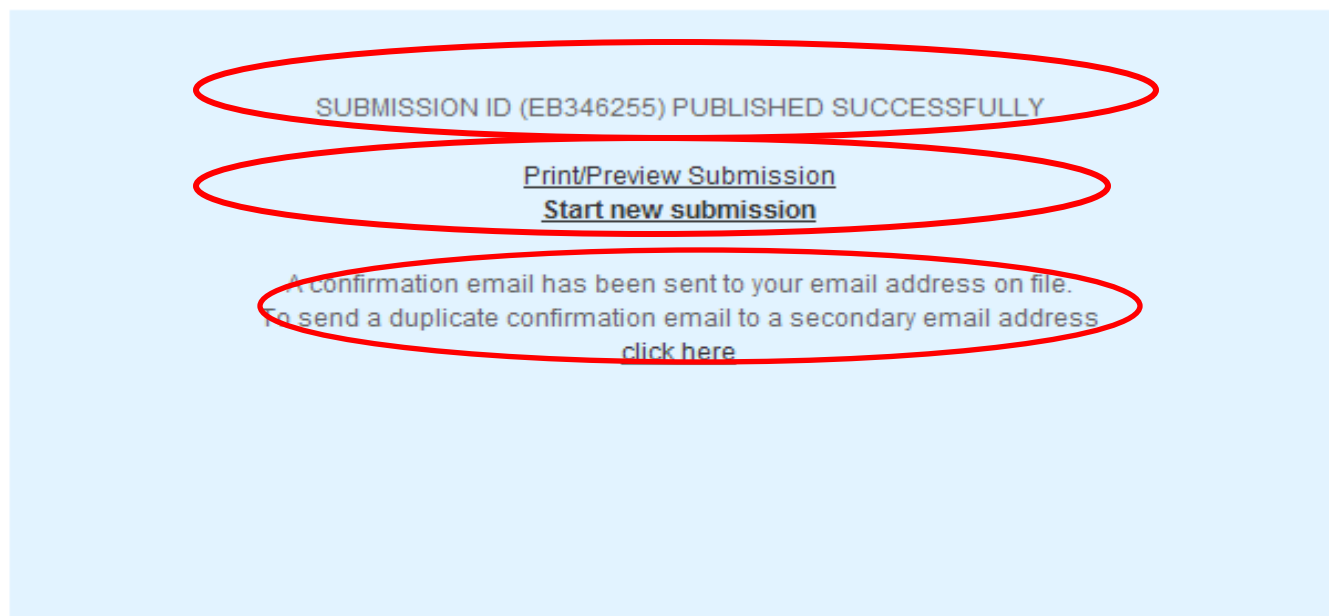


- Confirm that the information should be published



# Primary Market Submission

- A confirmation screen will appear after successful submission



# Primary Market Submission



- A confirmation email will be sent to submitter

## SAMPLE EMMA PRIMARY MARKET DISCLOSURE RECEIPT

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

Your Underwriting/Remarketing Submission has been published.

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

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

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

# Primary Market Submission

- Print confirmation screen with Continuing Disclosure Information

**NEW ISSUE (Submission Status: Published)**

Full Issuer Name: TEST  
 Full Issue Description: TEST  
 Security Description: NEW YORK N Y -SER D (NY)  
 Total Par Value of Issue: \$17,730,000.00  
 Dated Date: 08/01/1999  
 Expected Closing Date: 12/30/2010

**CONTINUING DISCLOSURE INFORMATION**

Issuer or other obligated persons have agreed to undertake to provide Continuing Disclosure Information as contemplated under Exchange Rule 15c2-12

**Issuer Information**

Continuing Disclosure Undertaking Information as Contemplated under Exchange Rule 15c2-12 is:  
**60 days** after the end of fiscal-year-end on **March 31** by which the annual financial information is contractually due to be submitted.

**Other Obligated Person Information**

Obligated Person's Name: **OBG Testing**

Continuing Disclosure Undertaking Information as Contemplated under Exchange Rule 15c2-12 is:  
 Annual financial information is contractually due to be submitted each calendar year by **March 31**.

These securities advance refund all or a portion of another issue

**SECURITY INFORMATION**

Displaying 2 securities.

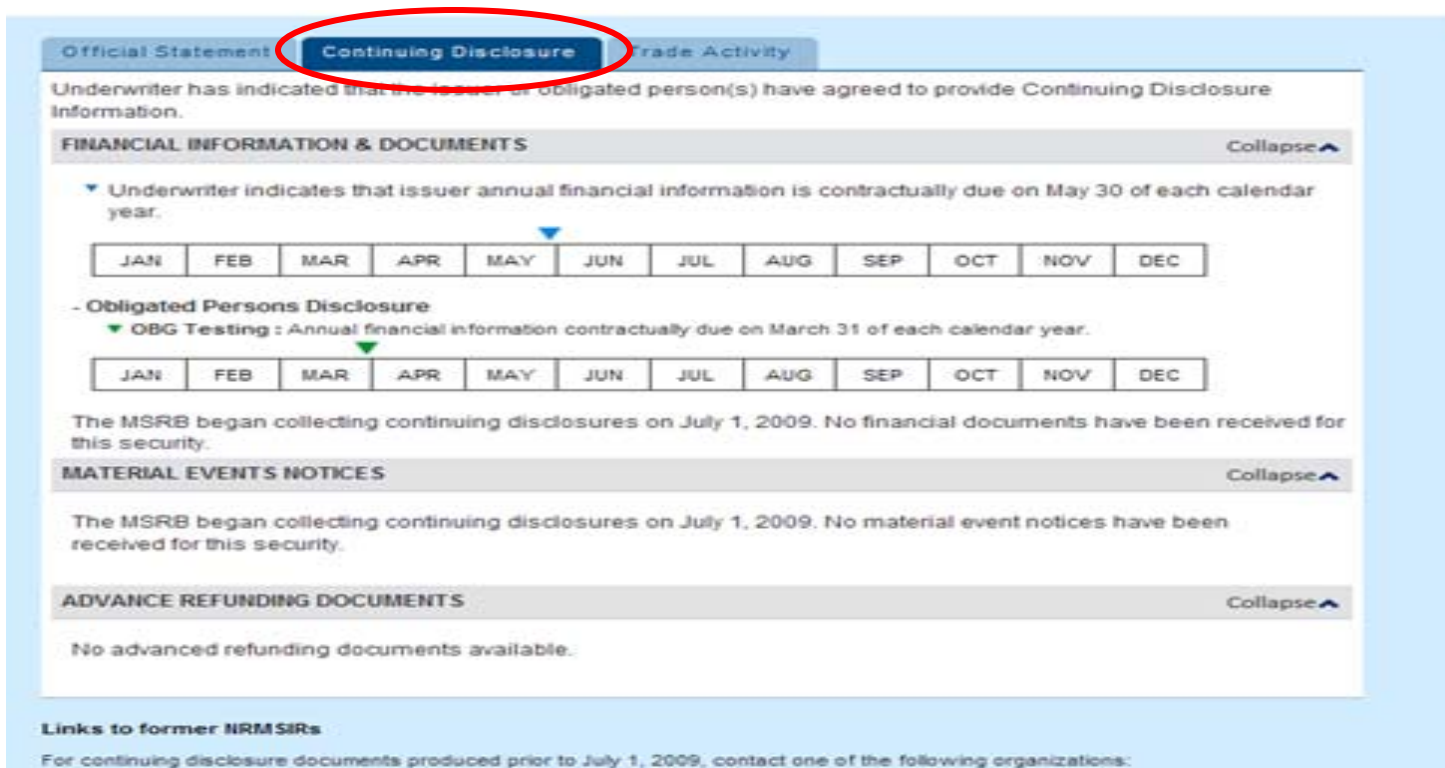
| CUSIP     | Maturity Date | Security Description     | Interest Rate (%) | Maturity Principal Amt (\$) | Initial Offering Price (%) | CUSIP Status | Par Value Underwritten (\$) |
|-----------|---------------|--------------------------|-------------------|-----------------------------|----------------------------|--------------|-----------------------------|
| 649668Z60 | 08/01/1999    | UNREFUNDED BALANCE-SER D | 7.75              | 1,370,000.00                | 100                        | Underwritten |                             |
| 649668Z60 | 08/01/1999    | PREREFUNDED-SER D        | 7.75              | 16,360,000.00               | 100                        | Underwritten |                             |





# Primary Market Submission

- EMMA website



Official Statement **Continuing Disclosure** Trade Activity

Underwriter has indicated that the issuer or obligated person(s) have agreed to provide Continuing Disclosure Information.

**FINANCIAL INFORMATION & DOCUMENTS** Collapse▲

▼ Underwriter indicates that issuer annual financial information is contractually due on May 30 of each calendar year.

|     |     |     |     |     |     |     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

- Obligated Persons Disclosure

▼ OBG Testing : Annual financial information contractually due on March 31 of each calendar year.

|     |     |     |     |     |     |     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

The MSRB began collecting continuing disclosures on July 1, 2009. No financial documents have been received for this security.

**MATERIAL EVENTS NOTICES** Collapse▲

The MSRB began collecting continuing disclosures on July 1, 2009. No material event notices have been received for this security.

**ADVANCE REFUNDING DOCUMENTS** Collapse▲

No advanced refunding documents available.

**Links to former IRMSIRs**

For continuing disclosure documents produced prior to July 1, 2009, contact one of the following organizations:

# Additional Information



## User Information:

MSRB Market Information

Hours of Operation: 7:30 a.m. until 6:30 p.m.

703-797-6668

## Websites:

[www.msrb.org](http://www.msrb.org)

[www.emma.msrb.org](http://www.emma.msrb.org)

## Manuals:

EMMA Dataport Manual for Primary Market Submissions