



Municipal Securities Rulemaking Board

Short-term Obligation Rate Transparency System

XML Interface Specification and Data Elements

Version 1.0
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Revision History

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I. Introduction

The purpose of this document is to assist submitters in creating properly formatted Extensible Markup Language (XML) files for upload to the Municipal Securities Rulemaking Board's (MSRB) Short-term Obligation Rate Transparency ("SHORT") System. The XML Interface is designed to permit users of the SHORT System to upload XML files that include all information required by MSRB Rule G-34(c). Rule G-34(c) provides for the collection of information about Auction Rate Securities ("ARS") and Variable Rate Demand Obligations ("VRDO").

This document details the procedures for registering with the MSRB to submit information to the SHORT System. Also included in this document are schemas used by the SHORT System to parse XML file submissions. The schemas can be used by SHORT System submitters to verify that XML files are properly formatted. In addition, this document sets forth the data elements that will be used in connection with the XML Interface for the SHORT System.

The MSRB plans to provide a SHORT System Web User Interface for manual input of data to the SHORT System. The SHORT System Web User Interface would display information submitted by XML as well as any error codes returned on a submission. A separate user manual for the SHORT System Web User Interface will be available on www.msrb.org.

Other Resources

MSRB Public Web Site: www.msrb.org

Rule G-34(c): www.msrb.org/msrb1/rules/ruleg34.htm

Contact Information

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II. SHORT System Overview

The SHORT System is a facility of the MSRB for the collection and dissemination of information about securities bearing interest at short-term rates and making such information publicly available through a dissemination service.

Submissions to the SHORT System

The SHORT System receives submissions of information about securities bearing interest at short-term rates under MSRB Rule G-34(c).

Information to be Submitted. The basic items of information required to be submitted to the SHORT System are the same as those required to be submitted to the MSRB under MSRB Rule G-34(c).

Submitters. Submissions to the SHORT System may be made solely by authorized submitters using password-protected accounts in the MSRB's user authentication system, MSRB Gateway. Through MSRB Gateway, submitters also have the ability to designate third-party agents to submit information to the SHORT System on the submitter's behalf.

Submissions may be made by the following classes of submitters:

- ARS Program Dealer;
- VRDO Remarketing Agent;
- ARS Auction Agent; and
- Designated Agent, which may submit any information otherwise permitted to be submitted by another class of submitter which has designated such agent, as provided below.

Submitters may designate agents to submit information on their behalf, and may revoke the designation of any such agents, through MSRB Gateway. Such Designated Agents must register to obtain password-protected accounts through MSRB Gateway in order to make submissions on behalf of the designating submitters. All actions taken by a Designated Agent on behalf of a submitter that has designated such agent shall be the responsibility of the submitter.

The MSRB anticipates that a majority of ARS information will be submitted by ARS Auction Agents. ARS Auction Agents would be allowed to submit information to the SHORT System without prior designation by an ARS Program Dealer. In the event that an ARS Auction Agent submits information about an auction to the SHORT System, an ARS Program Dealer would not also be required to submit information provided that the ARS Program Dealer has been correctly identified on the submission by the ARS Auction Agent. In the event that an ARS Auction Agent fails to submit information about an ARS auction, the ARS Program Dealer would be required to submit the required information about the auction to the SHORT System

Timing of Submissions. Submitters are required to make submissions to the SHORT System within the timeframes set forth in MSRB Rule G-34(c). Submissions of information to the SHORT System may be made throughout any RTRS Business Day, as defined in Rule G-14 RTRS Procedures, from at least the hours of 6:00 A.M. to 9:00 P.M. Eastern Time, subject to the right of the MSRB to make such processes unavailable at times as needed to ensure the integrity of the SHORT System and any related systems. The MSRB shall provide advance notice of any planned periods of unavailability and shall endeavor to provide information to submitters as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible.

Method of Submission. Information may be submitted to the SHORT System through a secure, password-protected, web-based electronic submitter interface or through a secure, authenticated computer-to-computer data connection, at the election of the submitter. When making submissions using the web-based interface, related information is entered manually into an on-line form. Computer-to-computer submissions utilize XML.

SHORT System Processing

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

SHORT System Data Dissemination

Information submitted to the SHORT System that passes the format checks described above is processed and disseminated on a real-time basis. Any changes to submissions also are processed upon receipt and updated information is disseminated in real-time. Information submitted to the SHORT System is, in general, disseminated to the EMMA short-term obligation rate transparency service within 15 minutes of acceptance, although during peak traffic periods dissemination may occur within one hour of acceptance. The MSRB plans to offer subscriptions to the information submitted to the SHORT System in the future.

III. Normal System Hours

Submissions of information to the SHORT System may be made throughout any RTRS Business Day, as defined in Rule G-14 RTRS Procedures, from at least the hours of 6:00 A.M. to 9:00 P.M. Eastern Time, subject to the right of the MSRB to make such processes unavailable at times as needed to ensure the integrity of the SHORT System and any related systems. The MSRB shall provide advance notice of any planned periods of unavailability and shall endeavor to provide information to submitters as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible.

IV. SHORT System Registration

Submissions to the SHORT System may be made solely by authorized submitters using password-protected accounts in MSRB Gateway. Submitters of information to the SHORT System are required to obtain an account in MSRB Gateway in order to submit information to the SHORT System. Through MSRB Gateway, submitters also have the ability to designate third-party agents to submit information to the SHORT System on the submitter's behalf.

Submissions to the SHORT System may be made by the following classes of submitters:

- ARS Program Dealer;
- VRDO Remarketing Agent;
- ARS Auction Agent; and
- Designated Agent, which may submit any information otherwise permitted to be submitted by another class of submitter which has designated such agent.

User Account Management System

MSRB has assigned a master MSRB Gateway account to each dealer and each account is administered by the dealer's Primary Contact under MSRB Rule G-40, on electronic mail contacts. Each dealer controls the administration of its master account and is able to create and manage individual user accounts within MSRB Gateway. Dealers can also appoint account administrators to assist with managing user profiles and account access rights. Accounts in MSRB Gateway will be created by MSRB staff for each ARS Auction Agent.

Agent Invitation and Designation System

MSRB Gateway allows submitters to designate third-party agents to submit information to the SHORT System on their behalf. To designate an agent through MSRB Gateway, submitters send "invitations" to third-parties to act as Designated Agents. MSRB Gateway transmits these invitations by e-mail to the third parties, and upon receipt, the third party can create their own accounts in MSRB Gateway if they are not already registered users. These third parties can then accept submitter invitations through MSRB Gateway.

Submitters can also electronically confirm Designated Agents through MSRB Gateway before such Designated Agents begin making submissions to the SHORT System. Once confirmed by a submitter, a Designated Agent can log into MSRB Gateway to make electronic submissions on behalf of the designating submitter. Submitters will be responsible in all respects for actions taken by Designated Agents on their behalf. MSRB Gateway will also allow submitters to revoke designations of Designated Agents at any time.

Please note that once a Designated Agent has been established as a recognized company in MSRB Gateway, the Designated Agent will utilize the User Account Management System as described above.

V. ARS Auction Agent and Program Dealer Submissions

ARS Auction Agents are allowed to submit information about an ARS to the SHORT System without prior designation by an ARS Program Dealer. In the event that an ARS Auction Agent submits information about an auction to the SHORT System, an ARS Program Dealer would not also be required to submit information provided that the ARS Program Dealer has been correctly identified on the submission by the ARS Auction Agent. In the event that an ARS Auction Agent fails to submit information about an ARS auction, the ARS Program Dealer is required to submit the required information about the auction to the SHORT System. Note that if there are multiple ARS Program Dealers associated with an auction for which an ARS Auction Agent fails to submit information about the auction to the SHORT System, ARS Program Dealers would only be allowed to report their own identity on an ARS submission unless another ARS Program Dealer has designated the submitting ARS Program Dealer to submit information to the SHORT System on its behalf through MSRB Gateway.

If there are more than one ARS Program Dealers associated with an auction and the ARS Auction Agent has not submitted the required information, the information about the ARS auction submitted by the first ARS Program Dealer to submit information to the SHORT System is disseminated. Upon receipt of additional submissions of information about the same ARS auction from other ARS Program Dealers, those dealers' identities would be added to the information about the ARS auction; however the other information required to be submitted will continue to reflect the information submitted by the first ARS Program Dealer to submit information. Submissions of information by an ARS Auction Agent supersede information submitted by another class of submitter, with the exception of the identities of ARS Program Dealers, even if an ARS Program Dealer has already submitted information about the ARS auction.

VI. Data Elements

This Section sets forth the data elements that will be used in connection with the XML interface for the SHORT System. The data elements are listed in tables that have the following columns. The order of the data elements in these tables does not necessarily represent the order of the fields in the XML-formatted file.

Column Name	Description
Field Name	Name of the data element
Required?	Indicates whether the data element is required in the submission
Values	Possible values for the data element, if applicable
Format	Data type and other structural information about the data element
Modifiable?	Indicates whether a data element may be changed after it has been submitted through a modification or whether the data element may only be changed through cancelling and resubmitting a new submission
Repeatable?	Indicates whether multiple values may be submitted for a data element
Length	Maximum size of a data element

All Data Elements

Field Name	Required?	Values	Format	Modifiable?	Repeatable?	Length
User ID	Y		Alpha Numeric	N	N	15
Password	Y		Alpha Numeric	N	N	15
Submission Control Number	Y		Alpha Numeric	N	N	16
CUSIP	Y		Alpha Numeric	N	Y	9
ARS/VRDO Indicator	Y	A – ARS V - VRDO	Alpha	Y	N	1
Transaction Type	Y	I – Instruct M – Modify C – Cancel	Alpha	N	N	1
Dealer MSRB Number	Y		Alpha Numeric	Y	Y (only ARS)	15
Date of Interest Rate Reset	Y		Date – <i>yyyymmdd</i>	N	N	8
Time of Interest Rate Reset	Y		Time – <i>hh24miss</i>	Y	N	6
Date of Interest Rate Posting	Y(ARS Only)		Date – <i>yyyymmdd</i>	N	N	8
Time of Interest Rate Posting	Y(ARS Only)		Time – <i>hh24miss</i>	Y	N	6
Length of the Interest Reset Period in Days	Y		Numeric	Y	N	3
Interest Rate	Y		Fixed Decimal (in percent) – <i>nn.nnn</i>	Y	N	5
Minimum Denomination	Y		Numeric	Y	N	9

Field Name	Required?	Values	Format	Modifiable?	Repeatable	Length
Rate Type	Y	ARS M – Max Rate H – All Hold Rate A – Set by Auction VRDO M – Max Rate F – Set by Formula R – Set by Agent	Alpha	Y	N	1
Par Amount Auctioned	Y (ARS Only)		Numeric	Y	N	10
Par Amount Remarketed	N (VRDO Only)		Numeric	Y	N	10
Length of Notification Period in Days	Y (VRDO Only)		Numeric	Y	N	3
Minimum Rate	N		Fixed Decimal (in percent) – <i>nn.nnn</i> (or “NC” if not calculable)	Y	N	5
Maximum Rate	N		Fixed Decimal (in percent) – <i>nn.nnn</i> (or “NC” if not calculable)	Y	N	5
Liquidity Facility	N(VRDO Only)	P – Standby Bond Purchase Agreement L – Letter of Credit	Alpha	Y	Y	1
Liquidity Facility Expiration Date	N (Y if Facility is Provided)		Date – <i>yyyymmdd</i>	Y	N	8

ARS Data Elements Description

Field Name	Description
User ID	Submitter User ID in MSRB Gateway.
Password	Submitter password in MSRB Gateway.
Submission Control Number	Submitter assigned reference number.
CUSIP	CUSIP Number for the ARS
ARS/VRDO Indicator	Indication of whether a submission is an ARS or VRDO
Transaction Type	Indication of whether a submission is a new submission (I), a modification of an existing submission (M), or a cancellation of an existing submission (C)
Dealer MSRB Number	MSRB Registration Number of the ARS Program Dealer. Note that each ARS Program Dealer must be identified and an ARS Auction Agent may include the identities of any ARS Program Dealer without prior designated by an ARS Program Dealer. ARS Program Dealers would only be allowed to report their own identity on an ARS submission unless another ARS Program Dealer has designated the submitting ARS Program Dealer to submit information to the SHORT System.
Date of Interest Rate Reset	Date that the ARS auction occurred.
Time of Interest Rate Reset	Time that the ARS auction occurred. All reported times are Eastern Time and must be entered in military format. Note that seconds may be entered as "00" if your system is not capable of reporting seconds or if the seconds are not known.
Date of Interest Rate Posting	Date that the ARS auction results were communicated to ARS Program Dealers.
Time of Interest Rate Posting	Time that the ARS auction results were communicated to ARS Program Dealers. All reported times are Eastern Time and must be entered in military format. Note that seconds may be entered as "00" if your system is not capable of reporting seconds or if the seconds are not known.
Length of the Interest Reset Period in Days	Number of days that the interest rate produced by the auction process is applicable.
Interest Rate	Interest rate, in percent, produced by the auction process.
Minimum Denomination	Minimum denomination for the issue applicable on the day of the ARS auction.
Rate Type	Indication of whether the interest rate submitted represents a maximum rate (M), all hold rate (H), or an interest rate set by the auction process (A)
Par Amount Auctioned	Par amount auctioned not including hold orders effective at any interest rate.

Minimum Rate	Minimum interest rate, in percent, applicable at the time of the auction or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable (NC)
Maximum Rate	Maximum interest rate, in percent, applicable at the time of the auction or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable (NC)

VRDO Data Elements Description

Field Name	Description
User ID	Submitter User ID in MSRB Gateway.
Password	Submitter password in MSRB Gateway.
Submission Control Number	Submitter assigned reference number.
CUSIP	CUSIP Number for the VRDO
ARS/VRDO Indicator	Indication of whether a submission is an ARS or VRDO
Transaction Type	Indication of whether a submission is a new submission (I), a modification of an existing submission (M), or a cancellation of an existing submission (C)
Dealer MSRB Number	MSRB Registration Number of the VRDO Remarketing Agent.
Date of Interest Rate Reset	Date that the VRDO interest rate reset occurred.
Time of Interest Rate Reset	Time that the VRDO interest rate reset occurred. All reported times are Eastern Time and must be entered in military format. Note that seconds may be entered as "00" if your system is not capable of reporting seconds or if the seconds are not known.
Length of the Interest Reset Period in Days	Number of days that the interest rate produced by the interest rate reset is applicable.
Interest Rate	Interest rate, in percent, produced by the interest rate reset.
Minimum Denomination	Minimum denomination for the issue applicable on the day of the VRDO interest rate reset.
Rate Type	Indication of whether the interest rate submitted represents a maximum rate (M), a rate that was set by a formula (F), or a rate that was set by the VRDO Remarketing Agent (R)
Par Amount Remarketed	Par amount of the VRDO held by a party other than the VRDO Remarketing Agent.
Length of Notification Period in Days	Number of days of advance notice a Remarketing Agent must provide to
Minimum Rate	Minimum interest rate, in percent, applicable at the time of the interest rate or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable (NC)
Maximum Rate	Maximum interest rate, in percent, applicable at the time of the interest rate reset or if such maximum interest rate is not able to be calculated, an indication that such rate is not calculable (NC)
Liquidity Facility	For each liquidity facility applicable to the VRDO, an indication of whether each is a standby bond purchase agreement (P) or letter or credit (L).
Liquidity Facility Expiration Date	The expiration date of each liquidity facility applicable to the VRDO.

VII. SHORT System Error Codes

The SHORT System performs various data checks to ensure that information submitted is in the correct format. In addition, data checks are performed to monitor compliance with MSRB Rule G-34(c) as well as to identify information submitted in correct formats that may contain errors due to information not falling within reasonable ranges of expected values for a given item of information. Note that the data checks performed are subject to change.

Format Edits

Each submission is reviewed by the SHORT System to verify that its format is correct. This involves checking various required data elements to ensure that they are present in the correct form (e.g., dates are in date format) and with the correct number of digits or characters. Submissions that fail these edits are not processed further. Submissions receiving a format edit error code must be resubmitted in the correct format in order for the submission to be processed by the SHORT System.

The SHORT System only accepts information from parties known to the MSRB. In addition, information submitted by a Designated Agent on behalf of a dealer or ARS Auction Agent will only be accepted if such dealer or ARS Auction Agent for whom the Designated Agent is submitting information has previously been so designated by the dealer or ARS Auction Agent. Submissions by parties that are not known to the MSRB or by a party for whom a dealer or ARS Auction Agent has not designated as a Designated Agent receive a format edit error code and such information must be resubmitted by a party known to the MSRB or by a Designated Agent.

Content Edits

The values in submissions of data to the SHORT System that pass all format edits are checked to determine that they are within reasonable limits. Submissions receiving a content edit error code must be reviewed to check that the submission was correctly submitted. If the submission was correctly submitted, no further action is required; however, any erroneous information must be corrected by either modifying the submission or cancelling and resubmitting a correct submission. Corrections must be made as soon as possible.

Error Code Tables

Listed below are all of the error codes that could be returned on a submission to the SHORT System. For each error code, a short description is provided as well as an indication of whether each error code applies to instruct, modify or cancel submissions as well as whether each error code applies to ARS or VRDO submissions.

Format Edits

Error Code	Description	Instruct	Modify	Cancel	ARS	VRDO
1001	Submitter does not have privileges to submit to SHORT System	Y	Y	Y	Y	
1003	Submitter does not have permissions for MSRB ID	Y	Y	Y	Y	Y
2001	UNSAT CUSIP check digit missing or incorrect	Y	Y	Y	Y	Y
2002	Missing ARS/VRDO Indicator	Y	Y	Y	Y	Y
2003	Invalid ARS/VRDO Indicator – not A or V	Y	Y	Y	Y	Y
2004	Missing Transaction Type	Y	Y	Y	Y	Y
2005	Invalid Transaction Type – not I, M or C	Y	Y	Y	Y	Y
2006	Missing Dealer MSRB Number	Y	Y	Y	Y	Y
2007	Invalid Dealer MSRB Number	Y	Y	Y	Y	Y
2008	Missing Date of Interest Rate Reset	Y	Y	Y	Y	Y
2009	Date of Interest Rate Reset not in correct format – yyyyymmdd	Y	Y	Y	Y	Y
2010	Missing Time of Interest Rate Reset	Y	Y	Y	Y	Y
2011	Time of Interest Rate Reset not in correct format – hh24miss	Y	Y	Y	Y	Y
2013	Missing Date of Interest Rate Posting	Y	Y	Y	Y	
2014	Date of Interest Rate Posting not in correct format – yyyyymmdd	Y	Y	Y	Y	
2015	Missing Time of Interest Rate Posting	Y	Y	Y	Y	
2016	Time of Interest Rate Posting not in correct format – hh24miss	Y	Y	Y	Y	
2018	Missing Length of Interest Rate Reset Period	Y	Y	Y	Y	Y
2019	Length of Interest Rate Reset Period is non-numeric	Y	Y	Y	Y	Y
2020	Missing Interest Rate	Y	Y	Y	Y	Y
2021	Interest Rate not in correct format – nn.nnn	Y	Y	Y	Y	Y
2022	Missing Minimum Denomination	Y	Y	Y	Y	Y

Error Code	Description	Instruct	Modify	Cancel	ARS	VRDO
2023	Minimum Denomination is non-numeric	Y	Y	Y	Y	Y
2024	Missing Rate Type	Y	Y	Y	Y	Y
2025	Invalid Rate Type – not M, H or A for ARS or not M, F or R for VRDO	Y	Y	Y	Y	Y
2026	Missing Par Amount Auctioned for ARS	Y	Y	Y	Y	
2027	Par Amount Auctioned is non-numeric	Y	Y	Y	Y	
2028	Missing Length of Notification Period for VRDO	Y	Y	Y		Y
2029	Length of Notification Period is non numeric	Y	Y	Y		Y
2032	Missing Maximum Rate	Y	Y	Y	Y	Y
2033	Maximum Rate not in correct format – nn.nnn	Y	Y	Y	Y	Y
2034	Missing Liquidity Facility for VRDO	Y	Y	Y		Y
2035	Invalid Liquidity Facility – not P or L	Y	Y	Y		Y
2036	Missing Liquidity Facility Expiration Date for VRDO	Y	Y	Y		Y
2037	Liquidity Facility Expiration Date not in correct format – yyyyymmdd	Y	Y	Y		Y

Content Edits

Error Code	Description	Instruct	Modify	Cancel	ARS	VRDO
3001	Date/Time of Interest Rate Reset in future	Y	Y	Y	Y	Y
3002	Date/Time of Interest Rate Posting in future	Y	Y	Y	Y	
4001	Late Submission	Y	Y	Y	Y	Y
5001	Modification does not have matching instruct		Y		Y	Y
5002	Cancel does not have matching instruct			Y	Y	Y
6001	ARS Program Dealer submission where information has already been submitted by another submitter (in this case only the submitting Dealer MSRB Number is added to list of dealers already identified, if necessary)	Y			Y	

VIII. SHORT System Submission Feedback

All submissions processed by the SHORT System generate an acknowledgement or error message. In addition, all dealers that have information submitted on their behalf by either an ARS Auction Agent or a Designated Agent will be able to monitor such information submissions in real-time, once such submissions have passed all format edits processed by the SHORT System.

Feedback Delivery

All submissions to the SHORT System are assigned an acknowledgement or error code. Such information is available by the following means:

Electronic Feedback. All submitters that submit information to the SHORT System using XML receive a response message by XML. (See section X for the Submitter Response XML schema.)

SHORT System Web User Interface. All submitters, as well as any party for whom information has been submitted on its behalf, may view submissions and any error codes returned using the SHORT System Web User Interface. A separate user manual for the SHORT System Web User Interface will be made available on www.msrb.org.

IX. Sample Submitter Input XML

```
<?xml version="1.0" ?>
<SubmitterInput xmlns="http://www.msrb.org/avts/submitter"
  xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
  xmlns:avts="http://www.msrb.org/avts/common"
  xmlns:xsd="http://www.w3.org/2001/XMLSchema"
  xsi:schemaLocation="http://www.msrb.org/avts/submitter SubmitterInput.xsd
  http://www.msrb.org/avts/common Common.xsd">

  <Submitter>
    <avts:UserID>bthomps01234567</avts:UserID>
    <avts:SubmitterMessageTimeStamp>
      <avts:Date>2008-08-22</avts:Date>
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    </avts:SubmitterMessageTimeStamp>
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      <avts:DealerMSRBNum>A3456</avts:DealerMSRBNum>
      <avts:DealerMSRBNum>A5245</avts:DealerMSRBNum>
    </Dealers>
    <RateInformation>
      <InterestRateResetDateTime>
        <avts>Date>2008-09-22</avts>Date>
        <avts:Time>12:00:00</avts:Time>
      </InterestRateResetDateTime>
      <InterestRatePeriod>7</InterestRatePeriod>
      <InterestRatePostingDateTime>
        <avts>Date>2008-09-22</avts>Date>
        <avts:Time>14:00:00</avts:Time>
      </InterestRatePostingDateTime>
      <InterestRate>05.330</InterestRate>
      <MinDenomination>100000</MinDenomination>
      <RateType>A</RateType>
      <ParAmountAuctioned>45000000</ParAmountAuctioned>
    </RateInformation>
  </Transaction>
</Transactions>
</SubmitterInput>
```


X. Sample Submitter Query XML

```
<?xml version="1.0" encoding="utf-8"?>
<SubmitterQuery xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
  xmlns:xsd="http://www.w3.org/2001/XMLSchema"
  xmlns="http://www.msrb.org/avts/submitter_query"
  xmlns:avts="http://www.msrb.org/avts/common"
  xmlns:submitter="http://www.msrb.org/avts/submitter"
  xsi:schemaLocation="http://www.msrb.org/avts/submitter_query SubmitterQuery.xsd
  http://www.msrb.org/avts/common Common.xsd http://www.msrb.org/avts/submitter SubmitterInput.xsd">

  <Submitter>
    <avts:UserID>bthomps</avts:UserID>
    <avts:SubmitterMessageTimeStamp>
      <avts>Date>2008-08-22</avts>Date>
      <avts:Time>15:00:00</avts:Time>
    </avts:SubmitterMessageTimeStamp>
    <avts:SubmissionCtrlNum>2008082200000001</avts:SubmissionCtrlNum>
    <avts:InformationType>ResetRate/Liquidity</avts:InformationType>
    <avts>Password>password</avts>Password>
  </Submitter>

</SubmitterQuery>
```

XI. Sample Submitter Response XML

```
<?xml version="1.0" encoding="utf-8"?>
<SubmitterResponse xmlns="http://www.msrb.org/avts/submitter_response"
  xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
  xmlns:avts="http://www.msrb.org/avts/common"
  xsi:schemaLocation="http://www.msrb.org/avts/submitter_response
  SubmitterResponse.xsd">

  <ResponseMessageHeader>
    <avts:ResponseMessageID>1234567890</avts:ResponseMessageID>
    <avts:ResponseMessageTimeStamp>
      <avts>Date>2008-09-22</avts>Date>
      <avts:Time>12:00:00</avts:Time>
  </ResponseMessageHeader>
```

```
    </avts:ResponseMessageTimeStamp>
  </ResponseMessageHeader>

  <SubmitterMessage>
    <SubmitterDetails>
      <avts:UserID>bthompso</avts:UserID>
      <avts:SubmitterMessageTimeStamp>
        <avts>Date>2008-09-22</avts>Date>
        <avts:Time>12:00:00</avts:Time>
      </avts:SubmitterMessageTimeStamp>
      <avts:SubmissionCtrlNum>2008082200000001</avts:SubmissionCtrlNum>
      <avts:InformationType>ResetRate/Liquidity</avts:InformationType>
    </SubmitterDetails>
    <SubmittedTransactions>
      <Status>
        <avts:Result>
          <avts:ResultCode>S001</avts:ResultCode>
          <avts:ResultMessage>
            Success: SubmitterResponse Successful
          </avts:ResultMessage>
        </avts:Result>
        <avts:Result>
          <avts:ResultCode>S002</avts:ResultCode>
          <avts:ResultMessage>
            Success: 3 Transaction(s) Processed Successfully
          </avts:ResultMessage>
        </avts:Result>
      </Status>
      <SubmittedTransaction>
        <TransactionType>M</TransactionType>
        <Instrument>
          <avts:CUSIP9>987654ZX2</avts:CUSIP9>
          <avts:InstrumentType>V</avts:InstrumentType>
        </Instrument>
        <InterestRateResetDateTime>
          <avts>Date>2008-09-22</avts>Date>
          <avts:Time>12:00:00</avts:Time>
        </InterestRateResetDateTime>
        <Results>
          <avts:Result>
            <avts:ResultCode>S001</avts:ResultCode>
          </avts:Result>
        </Results>
      </SubmittedTransaction>
    </SubmittedTransactions>
  </SubmitterMessage>
</ResponseMessage>
```

```

                <avts:ResultMessage>
                    Success: SubmittedTransaction Successful
                </avts:ResultMessage>
            </avts:Result>
        </Results>
    </SubmittedTransaction>
<SubmittedTransaction>
    <TransactionType>I</TransactionType>
    <Instrument>
        <avts:CUSIP9>12345XYZ1</avts:CUSIP9>
        <avts:InstrumentType>V</avts:InstrumentType>
    </Instrument>
    <InterestRateResetDateTime>
        <avts>Date>2008-09-22</avts>Date>
        <avts:Time>12:00:00</avts:Time>
    </InterestRateResetDateTime>
    <Results>
        <avts:Result>
            <avts:ResultCode>E001</avts:ResultCode>
            <avts:ResultMessage>
                Error: SubmittedTransaction Failed - Invalid
                CUSIP
            </avts:ResultMessage>
        </avts:Result>
        <avts:Result>
            <avts:ResultCode>E037</avts:ResultCode>
            <avts:ResultMessage>
                Error: SubmittedTransaction Failed - Invalid
                Security Type
            </avts:ResultMessage>
        </avts:Result>
    </Results>
</SubmittedTransaction>
<SubmittedTransaction>
    <TransactionType>C</TransactionType>
    <Instrument>
        <avts:CUSIP9>987654ZX2</avts:CUSIP9>
        <avts:InstrumentType>V</avts:InstrumentType>
    </Instrument>
    <InterestRateResetDateTime>
        <avts>Date>2008-09-22</avts>Date>

```

```
        <avts:Time>12:00:00</avts:Time>
    </InterestRateResetDateTime>
    <Results>
        <avts:Result>
            <avts:ResultCode>S001</avts:ResultCode>
            <avts:ResultMessage>
                Success: SubmittedTransaction Successful
            </avts:ResultMessage>
        </avts:Result>
    </Results>
</SubmittedTransaction>
</SubmittedTransactions>
</SubmitterMessage>
</SubmitterResponse>
```