

**EXHIBIT 4**

**MARKED COPY OF CHANGES TO ORIGINAL PROPOSED RULE CHANGE**<sup>1</sup>

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**EMMA PRIMARY MARKET DISCLOSURE SERVICE**

The EMMA primary market disclosure service, established as a service of EMMA, receives submissions of official statements (“OSs”), preliminary official statements (“POSs”) and related pre-sale documents (“POS-related documents”), advance refunding documents (“ARDs”), and any amendments thereto (collectively, “primary market documents”), together with related indexing information to allow the public to readily identify and access such documents, from brokers, dealers and municipal securities dealers (“dealers”), acting as underwriters, placement agents or remarketing agents for primary offerings of municipal securities (“underwriters”), and their agents pursuant to MSRB rules, and from issuers and their designated agents, at no charge to the submitter. Submissions may be made through a choice of an Internet-based electronic submission interface or electronic computer-to-computer streaming connections. The EMMA primary market disclosure service makes primary market documents available to the public, at no charge, on the Internet through the EMMA portal. The EMMA primary market disclosure service also makes primary market documents available by subscription for a fee.

**Submissions to the EMMA Primary Market Disclosure Service**

*Designated Electronic Format for Documents.* No change.

*Method of Submission.* No change.

*Timing of Submissions.* No change.

*Document Types.* No change.

*Information to be Submitted.* Underwriters and their agents shall provide to EMMA related indexing information with respect to each document submitted. Underwriters and their agents submitting primary market documents under MSRB rules, or providing information under MSRB rules regarding a primary offering where no such document is required to be submitted, shall provide such items of information as are required by MSRB rule or the EMMA Dataport

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<sup>1</sup> Underlining indicates insertions made by this amendment to the original proposed rule change; brackets indicate deletions made by this amendment to the original proposed rule change.

Manual to be included on Form G-32. Voluntary submissions [Submissions] of primary market documents by issuers and their designated agents will be accepted [on a voluntary basis] if, at the time of submission, they are accompanied by information necessary to accurately identify: (i) the category of document being submitted (such as OS, POS, POS-related document, ARD); (ii) the issues or specific securities to which such document is related (including CUSIP number to the extent then available, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); and (iii) in the case of an ARD, the specific securities being refunded pursuant to the ARD (including original CUSIP number and any newly assigned CUSIP number).

Submitters shall be responsible for the accuracy and completeness of all information submitted to EMMA.

**Submitters.** Submissions to the EMMA primary market disclosure service may be made solely by authorized submitters using password-protected accounts in the MSRB's user account

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## **EMMA CONTINUING DISCLOSURE SERVICE**

The EMMA continuing disclosure service, established as a service of EMMA, receives submissions of continuing disclosure documents, together with related information about continuing disclosures and indexing information to allow the public to readily identify and access such documents, from issuers, obligated persons and their agents pursuant to continuing disclosure undertakings entered into consistent with Exchange Act Rule 15c2-12, as well as other continuing disclosure documents concerning municipal securities, at no charge to the submitter. Submissions may be made through a choice of an Internet-based electronic submission interface or electronic computer-to-computer streaming connections. The EMMA continuing disclosure service makes continuing disclosures available to the public, at no charge, on the Internet through the EMMA portal. The EMMA continuing disclosure service also makes continuing disclosures available by subscription for a fee.

### **Submissions to the EMMA Continuing Disclosure Service**

***Designated Electronic Format for Documents.*** No change.

***Method of Submission.*** No change.

***Timing of Submissions.*** No change.

***Document Types.*** The EMMA continuing disclosure service accepts submissions from issuers, obligated persons, and their agents of (i) the continuing disclosure documents described in Rule 15c2-12, and (ii) other continuing disclosure documents concerning municipal securities not specifically described in Rule 15c2-12.

The continuing disclosure documents described in Rule 15c2-12 consist of the following categories of documents:

- annual financial information concerning issuers or other obligated persons as described in paragraph (b)(5)(i)(A) of Rule 15c2-12, or other financial information and operating data provided by issuers or other obligated persons as described in paragraph (d)(2)(ii)(A) of Rule 15c2-12;
- financial statements for issuers or other obligated persons if not included in the annual financial information as described in paragraph (b)(5)(i)(B) of Rule 15c2-12;
- notices of certain events, if material, as described in paragraph (b)(5)(i)(C) of Rule 15c2-12; and
- notices of failures to provide annual financial information on or before the date specified in the written undertaking as described in paragraph (b)(5)(i)(D) of Rule 15c2-12.

Categories of other disclosure documents concerning municipal securities not specifically described in Rule 15c2-12 include:

- other financial or operating data disclosures, including but not limited to quarterly or monthly financial information; interim or additional financial information or operating data; budget documents; investment, debt or financial policies; consultant reports; information provided to rating agencies, credit or liquidity providers or other third parties; changes in accounting standards, fiscal year or timing of annual disclosure; undertaking of an issuer or obligated person to prepare audited financial statements pursuant to generally accepted accounting principles as established by the Governmental Accounting Standards Board (GASB) or the Financial Accounting Standards Board (FASB), as applicable; undertaking of an issuer or obligated person to submit annual financial information to EMMA within 120 calendar days after the end of the applicable fiscal year (provided that the EMMA continuing disclosure service will accept the submission, through December 31, 2013, of an alternative transitional undertaking of an issuer or obligated person to submit annual financial information to EMMA within 150 calendar days after the end of the applicable fiscal year); [Certificate of Achievement for Excellence in Financial Reporting awarded by the Government Finance Officers Association;] uniform resource locator (URL) of the issuer's or obligated person's Internet-based investor relations or other repository of financial/operating information; and other uncategorized financial or operating data; and
- other event-based disclosures, including but not limited to amendments to continuing disclosure undertakings; changes in obligated person; notices to investors pursuant to bond documents; communications from the Internal Revenue Service; tender offer or secondary market purchase notices; notices of bid for auction rate or other securities;

capital or other financing plans; litigation or enforcement action documents; documents relating to mergers, consolidations, reorganizations, insolvency or bankruptcy; changes of trustee, tender agent, remarketing agent, or other on-going party; materials relating to derivative or other similar transactions; and other uncategorized event-based disclosures.

The MSRB may combine two or more categories, may divide any category into two or more new categories or subcategories, or may form additional categories for purposes of indexing documents submitted as uncategorized financial/operating data or event-based disclosures, as appropriate, based on the types of documents received.

In addition, for the categories of continuing disclosures listed below, a submitter may provide, in lieu of or in addition to a continuing disclosure document, a statement of the information indicated below by means of a text/data input field: undertaking of an issuer or obligated person to prepare audited financial statements pursuant to generally accepted accounting principles as established by GASB or FASB, as applicable; [the Governmental Accounting Standards Board;] undertaking of an issuer or obligated person to submit annual financial information to EMMA within 120 calendar days (or, through December 31, 2013, within 150 calendar days) after the end of the applicable fiscal year; and URL [uniform resource locator (URL)] of the issuer's or obligated person's Internet-based investor relations or other repository of financial/operating information. Submitters also may change or rescind any such undertaking or change or remove any such URL at any time by means of a text/data input field, and any such changes, rescissions or removals will be reflected on the EMMA portal; provided that an undertaking of an issuer or obligated person to submit annual financial information to EMMA within 150 calendar days after the end of the applicable fiscal year will continue to be displayed on the EMMA portal through June 30, 2014, and will automatically cease to be displayed on the EMMA portal after such date, unless the issuer or obligated person has previously changed or rescinded such undertaking.

***Information to be Submitted.*** No change.

***Submitters.*** No change.

### **Public Availability of Continuing Disclosure Documents**

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

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily identify and access documents and related information provided through the EMMA continuing disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of continuing disclosure documents.

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

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

***Subscriptions.*** No change.