

## Short-Term Obligation Rate Transparency (SHORT) System

### SHORT FUNCTIONALITY

[The Short-term Obligation Rate Transparency (“SHORT”) System is a facility of the Municipal Securities Rulemaking Board (“MSRB”) for the collection and dissemination of information and documents about securities bearing interest at short-term rates and making such information and documents publicly available through a dissemination service.]

This Information Facility (“IF-2”) serves to outline the basic functionality and the high-level parameters by which the Municipal Securities Rulemaking Board (MSRB) operates the Short-Term Obligation Rate Transparency (SHORT) system, which collects and disseminates information and documents related to municipal securities bearing interest at short-term rates for market transparency, surveillance and other regulatory purposes (the “Short system”). The SHORT system receives, processes, and disseminates the rate transparency documents and information related to securities bearing interest at short-term rates, as further described herein. Such information and documents are made publicly available through MSRB’s Electronic Municipal Market Access (EMMA®) web portal (the “EMMA Portal”) and certain other dissemination services.

The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which excludes weekends and business holidays identified on the MSRB System Holiday Schedule published on the MSRB website (MSRB.org). Core operational hours represent those hours when the MSRB’s resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB’s systems, including the SHORT system.

#### **[Submissions to the SHORT System]**

[The SHORT System receives submissions of information and documents about securities bearing interest at short-term rates under MSRB Rule G-34, on CUSIP numbers, new issue and market information requirements.]

***[Information and Documents to be Submitted.*** The basic items of information and documents 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 of documents shall provide to the SHORT System related indexing information with respect to each document submitted, including an indication of the document type, date such document became available to the broker, dealer or municipal securities dealer, and CUSIP number(s) of the municipal securities to which such document relates. A submitter required to submit a document that is already available in its entirety in the SHORT System may, in lieu of submitting a duplicate document, identify the document already submitted and provide such items of related indexing information as are required by MSRB rules or the SHORT System input specifications and system procedures. A submitter required to submit a document that is not able to be obtained through best efforts as

provided in Rule G-34(c) must provide an affirmative indication that a document required to be submitted is not available for submission notwithstanding the submitter's best efforts to obtain such document. The complete list of data elements that are required on a submission to the SHORT System is available in input specifications and system procedures made available on [www.msrb.org](http://www.msrb.org). Submitters shall be responsible for the accuracy and completeness of all information submitted to the SHORT System.]

Documents and Information Types. Pursuant to Rule G-34, brokers, dealers and municipal securities dealers ("dealers") must report or ensure the reporting of, information about securities bearing interest at short-term rates, including auction rate securities ("ARS") and variable rate demand obligations ("VRDO"). Information about the results of auctions or interest rate resets (generally, "Reset Data") is submitted only as data, while disclosures in connection with liquidity facilities and auction procedures are submitted as documents (generally, "Disclosure Documents"), accompanied by related indexing information. Dealers must provide all Reset Data and Disclosure Documents required by MSRB rules and consistent with the related MSRB specification documents, including the Short-term Obligation Rate Transparency (SHORT) System Submission Manual, Specifications for the SHORT System Data Submission System, and the Specifications for SHORT System Document Submission Services (collectively, the "SHORT System User's Manual") within the timeframes set forth in MSRB rules and related MSRB procedures. As indicated in Rule G-34, dealers may rely on agents for the purpose of submitting documents and information; however, all actions taken by such agents on behalf of a dealer remain the responsibility of the dealer.

Documents submitted to the SHORT system must include related indexing information, including an indication of the document type, the date such document became available to the dealer, and CUSIP number(s) of the municipal securities to which such document relates. In lieu of submitting duplicate documents, a submitter may identify a document already submitted by cross reference and provide such items of related information as are required by MSRB rules and the SHORT System User's Manual. In lieu of documents that cannot be obtained through best efforts, a submitter must submit notice that such document is not able to be obtained as required by MSRB rules or the SHORT System User's Manual.

The complete list of data elements that are required for a submission to the SHORT system is available in the SHORT System User's Manual made available on [MSRB.org](http://MSRB.org).

***[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. MSRB Gateway is designed to be a single, secure access point for all MSRB applications. 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 may be made by the following classes of submitters:

- Auction Rate Security ("ARS") Program Dealer;

- Variable Rate Demand Obligation (“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.]

[All ARS Auction Agents are allowed to submit information about an auction to the SHORT System without prior designation by an ARS Program Dealer. Dealers optionally may designate agents to submit information on their behalf, and may revoke the designation of any such agents, through MSRB Gateway.<sup>1</sup> All actions taken by a Designated Agent on behalf of a dealer that has designated such agent shall be the responsibility of the dealer.]

Submitters. Submissions may be made by such persons in the following circumstances:

- ARS Program Dealers;
- VRDO Remarketing Agents;
- ARS Auction Agents; and
- Designated Agents submitting documents and related information on behalf of dealers who have designated such agent for this purpose.

All ARS Auction Agents are allowed to submit information about an auction to the SHORT system without prior designation by an ARS Program Dealer. Dealers may designate agents to submit information on their behalf, and may revoke the designation of any such agents, through MSRB Gateway. All actions taken by a Designated Agent on behalf of a dealer that has designated such agent are the responsibility of the dealer.

Designated Electronic Format for Disclosure Documents. All Disclosure Documents submitted to the SHORT system must be in portable document format (PDF), configured to permit documents to be saved, viewed, printed and retransmitted by electronic means without a password. If the submitted file is a reproduction of the original document, the reproduction must maintain the graphical and textual integrity of the content of the original document. Any Disclosure Document submitted to the SHORT system must be word-searchable, without regard to diagrams, images and other non-textual elements. Dealers submitting Disclosure Documents to the SHORT system are responsible for ensuring that the files uploaded meet these requirements.

***[Timing of Submissions.*** Submitters are required to make submissions to the SHORT System within the timeframes set forth in MSRB Rule G-34(c) and related MSRB procedures. 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.

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<sup>1</sup> MSRB Gateway is a single, secure access point for password-protected systems operated by the MSRB, including submission services, applications and the associated forms.

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. Submissions of documents may be made twenty-four hours a day, seven days a week, subject to the right of the MSRB to make such processes unavailable outside of core operational hours (as described below) for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB 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. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.]

***[Method of Submission.*** Information and documents 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 and documents are uploaded as portable document format (PDF) files. Computer-to-computer submissions utilize XML files for data and PDF files for documents. Appropriate schemas and procedures for web-based and computer-to-computer submissions are available in input specifications and system procedures made available on [www.msrb.org](http://www.msrb.org).]

Method and Timing of Submissions. The submission of documents and information to the SHORT system may be made either through a web-based electronic submitter interface or through a computer-to-computer data connection. When submissions are made using the web-based electronic submitter interface, documents are uploaded, and information is input through an on-line form. When submissions are made using the computer-to-computer data connection, documents are uploaded to a web service and information is uploaded utilizing extensible markup language (XML) files. Documentation for on-line and computer-to-computer submissions are published on [MSRB.org](http://MSRB.org).

The processes to submit Disclosure Documents are generally available at all times. Submissions of Reset Data may be made throughout any RTRS Business Day, as defined in Rule G-14, from at least the hours of 7:30 a.m. to 6:30 p.m. Eastern Time. The MSRB may make the SHORT system, or portions of its functionality, unavailable outside of core operational hours for various purposes, including, maintenance, upgrades, or otherwise as needed to ensure the overall integrity of the SHORT system and the MSRB's other information systems.

***[Designated Electronic Format for Documents.*** All documents submitted to the SHORT System must be in portable document format (PDF), configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. Documents submitted to the SHORT System created on or after May 16,

2011 shall be word-searchable (without regard to diagrams, images and other non-textual elements).]

Format and Data Checks. The SHORT system performs various data checks to ensure that information and documents are submitted in the correct format. In addition, data checks may be performed to monitor dealer compliance with MSRB Rule G-34 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. Information or documents that fail format checks may not be processed further, in which case an error message is returned to the submitter. Dealers that have information or documents submitted on their behalf by either an ARS Auction Agent or a Designated Agent are able to monitor such submissions.

#### **[SHORT System Processing]**

[The SHORT System provides a single portal for the submission of information and documents. The SHORT System, as well as other MSRB systems and services, performs various data checks to ensure that information and documents are submitted 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 or documents submitted on their behalf by either an ARS Auction Agent or a Designated Agent are able to monitor such submissions.]

#### **[SHORT System Information and Document Dissemination]**

[Information and documents submitted to the SHORT System that pass the format and data checks described above are processed and disseminated on a real-time basis. Any changes to submissions also are processed upon receipt and updated information and documents are 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. Submissions of documents to the SHORT System accepted during core operational hours (as described below) are, in general, disseminated to the EMMA short-term obligation transparency service within 15 minutes of acceptance, although during peak traffic periods dissemination may occur within one hour of acceptance. Submissions outside of core operational hours often are disseminated within 15 minutes although some submissions outside of core operational hours may not be processed until the next business day. SHORT System information and documents, along with related indexing information, shall be made available to the public through the EMMA portal for the life of the related securities.]

[The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's

resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.]

### **EMMA SHORT-TERM OBLIGATION RATE TRANSPARENCY SERVICE**

Information and documents submitted to the SHORT system also are posted to the MSRB's EMMA Portal pursuant to the EMMA Short-Term Obligation Rate Transparency Service. Such information and documents will be made available on the EMMA Portal promptly following processing by the SHORT system, transmission to the EMMA system, and processing by the EMMA system.<sup>2</sup> Submissions outside of core operational hours may be posted on the EMMA Portal promptly following the processing of such information, though some submissions outside of core operational hours may not be processed until the next business day. SHORT system documents and information along with related information are generally made available to the public through the EMMA Portal for the life of the related securities.

### **SHORT-TERM OBLIGATION RATE TRANSPARENCY SUBSCRIPTION SERVICE**

[The Short-term Obligation Rate Transparency ("SHORT") System is a facility of the Municipal Securities Rulemaking Board ("MSRB") for the collection and dissemination of information and documents about securities bearing interest at short-term rates, which include Auction Rate Securities ("ARS") and Variable Rate Demand Obligations ("VRDOs"). The SHORT subscription service, which is available for an annual fee of \$11,000, makes available to subscribers data streams of all information and documents collected by the SHORT System.[1] The MSRB may, in its discretion, waive or reduce such fees for a service or product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB. Information and documents submitted to the SHORT System also are posted to the MSRB's Electronic Municipal Market Access (EMMA) web portal pursuant to the EMMA short-term obligation rate transparency service. Such information and documents will be made available to subscribers simultaneously with the availability of such information and documents to the EMMA web portal. Submitters of information and documents to the SHORT System may provide or modify such items for a particular submission in one or more sessions and any such items provided or modified will be made available to subscribers simultaneously with the availability of such items to the EMMA web portal.]

The MSRB makes available to subscribers and data purchasers the Reset Data as well as Disclosure Documents, and related indexing information provided by submitters through a subscription or one-time purchase, as described in more detail below. Subscribers are permitted to re-disseminate data and documents from the SHORT Subscription Service pursuant to the terms of their respective subscription agreements. The MSRB may, at its discretion, waive or

<sup>2</sup> For purposes of IF-2, promptly shall mean within 15 minutes following the successful intake of the data by the SHORT system, transformation of such data for operational usability, and storage for effective retrieval for display or dissemination to users of the EMMA Portal and, as applicable, to licensed subscribers of SHORT subscription services ("processing").

reduce fees for a service or product for certain non-profit organizations and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on MSRB’s Electronic Municipal Market Access System (EMMA®) on terms agreeable to the MSRB.

Short-term Obligation Subscription Service

The MSRB’s Short-term Obligation Subscription Service (“SHORT Subscription Service”) is made available pursuant to the terms of a subscription agreement for a commercially reasonable fee as set forth in the “MSRB Subscription Services Price List” available on MSRB.org. Subscriptions will be provided through computer-to-computer data streams utilizing XML files for data and files in a designated electronic format (consisting of PDF files) for documents. Documents and information submitted to the SHORT system may be modified subsequent to their initial submission, and any such documents or data provided or modified will be made available to subscribers in accordance with their respective subscription agreements.

Access to Reset Data and Disclosure Documents. The MSRB permits subscribers to separately access and retrieve Reset Data, Disclosure Documents, or both. Detailed information for accessing Reset Data is found in the Specifications for the SHORT System Subscription Service located on MSRB.org. Detailed information for accessing Disclosure Documents is found in the Specifications for the EMMA Subscription Service (SHORT Documents) also located on MSRB.org.

List of Reset Data Information to be Disseminated. The list of potential fields related to Reset Data disseminated by the SHORT Subscription Service is as follows:

[Data elements with respect to the SHORT subscription service to be provided through the data stream shall be set forth in the SHORT System Subscriber Manual posted on the MSRB website. Each submission of information to the SHORT System will result in an XML data packet to be included in the subscription feed containing, to the extent applicable for each submission, some of the following data elements:]

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Data Element	Definition
Sequence Number	An incremental system generated number assigned to each reported transaction.
Transaction Type	Dealer-supplied transaction type to indicate that a submission is a new report, modification or cancellation.
Publication Date and Time	Date and time a submission was published.
Dealer Names	The identity of the ARS Program Dealer(s) or VRDO Remarketing Agent.
Control Number	Unique identifier used to tie transactions together in the case of a modification or cancellation.

CUSIP9	CUSIP Number for the security.
Instrument Type	Indication of whether the security is an ARS or a VRDO.
Interest Rate Reset Date and Time	ARS - Date and time that the ARS auction occurred. VRDOs - Date and time that the VRDO interest rate was determined.
Interest Rate Period	Number of calendar days that the interest rate is applicable.
Interest Rate Posting Date and Time	ARS (only) – Date and time that the ARS auction results were communicated to ARS Program Dealers.
Effective Date of Interest Rate	VRDOs (only) - Effective date that the interest rate reset is applicable.
Interest Rate	Interest rate, in percent.
Minimum Denomination	Minimum allowable transaction size, in par amount.
Rate Type	ARS - 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). VRDOs - Indication of whether the interest rate submitted represents a maximum rate, a rate that was set by a formula, or a rate that was set by the VRDO Remarketing Agent.
Minimum Rate	ARS - 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. VRDOs - Minimum interest rate, in percent, applicable at the time of the interest rate reset or if such minimum interest rate is not able to be calculated, an indication that such rate is not calculable.



Maximum Rate	<p>ARS - 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.</p> <p>VRDOs - 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.</p>
Notification Period	VRDOs (only) - Number of calendar days that may lapse between a holder of a VRDO tendering a position in the security and a liquidity provider purchasing the tendered security in the event that the Remarketing Agent is unable to remarket the tendered security.
Liquidity Facility Type	VRDOs (only) - For each liquidity facility applicable to a VRDO, an indication of whether it is a standby bond purchase agreement, letter of credit, or a “self liquidity” program whereby liquidity is provided by the issuer, conduit borrower or affiliate.
Liquidity Facility Expiration Date	VRDOs (only) - The expiration date of each liquidity facility applicable to a VRDO.
Identity of Liquidity Provider	VRDOs (only) - For each liquidity facility applicable to the VRDO, the identity of the liquidity provider. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Aggregate Par Amount – Bank Bond	VRDOs (only) - Par amount of the VRDO, if any, held by liquidity providers (as a “Bank Bond”). This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Aggregate Par Amount – Investors and Remarketing Agent	VRDOs (only) - Par amount of the VRDO, if any, held by parties other than a liquidity provider, which represents the aggregate par amounts held by the VRDO Remarketing Agent and by investors. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.

Identity of Tender Agent	VRDOs (only) - For each tender agent applicable to the VRDO, the identity of the tender agent. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Order Type	ARS (only) - Indication of whether an order is an order to buy, sell or hold at rate.
Aggregate Par Amount – Bank Bond	VRDOs (only) - Par amount of the VRDO, if any, held by liquidity providers (as a “Bank Bond”). This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Aggregate Par Amount – Investors and Remarketing Agent	VRDOs (only) - Par amount of the VRDO, if any, held by parties other than a liquidity provider, which represents the aggregate par amounts held by the VRDO Remarketing Agent and by investors. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Identity of Tender Agent	VRDOs (only) - For each tender agent applicable to the VRDO, the identity of the tender agent. This value reflects information available to the VRDO Remarketing Agent as of the date and time of the interest rate reset.
Order Type	ARS (only) - Indication of whether an order is an order to buy, sell or hold at rate.
Order Interest Rate	ARS (only) - For orders to buy or hold at rate, the interest rate associated with such orders.
Order Entity	ARS (only) - Indication of whether an order placed or that was filled is for an investor, program dealer for its own account or issuer/conduit borrower of the ARS.
Order Par Amount	ARS (only) - The aggregate par amount submitted to the auction for each order type, interest rate for buy and hold at rate orders, and order entity.
Filled Par Amount	ARS (only) - The aggregate par amount filled as a result of the auction for each order type, interest rate for buy and hold at rate orders and order entity.
Bid to Cover Ratio	ARS (only) - Ratio of the aggregate par amount of securities bid for the aggregate par amount of securities offered in an auction.

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**Transaction**      Transaction Type, Publication Date and Time, Dealers Name, Control Number

**Instrument**      CUSIP, Instrument Type

**Rate Information**      Interest Rate Reset Date Time, Interest Rate Period, Interest Rate, Posting Date Time, Effective Date of Interest Rate, Interest Rate, Minimum Denomination, Rate Type, Par Amount Auctioned, Min Rate, Max Rate, Par Amount Remarketed, Notification Period, Liquidity Facility Type, Liquidity Facility Expire Date, Identity of Liquidity Provider, Aggregate Par Amount – Bank Bond, Aggregate Par Amount – Investors and Remarketing Agent, Identity of Tender Agent, Order Type, Order Interest Rate, Order Entity, Order Par Amount, Filled Par Amount, Bid to Cover Ratio

Some data elements are made available only for ARS, while other data elements are only available for VRDO. The Specifications for the SHORT System Subscription Service posted on MSRB.org provides definitions of each data element, data format information, and schemas and other technical specifications for accessing and using the subscription systems.

[Each document submission to the SHORT System will result in an XML data packet to be included in the subscription feed. Each submission event packet will include data organized in a hierarchical data relationship generally consisting of (to the extent applicable for a particular submission event) XML containers for submission data, security data and document data. These containers will contain some, all or none of the following types of data elements, as appropriate for each submission event being disseminated:

**Submission Data:**      submission ID; transaction ID; submission transaction date/time

**Security Data:**      CUSIP number, ARS/VRDO instrument type identifier

**Document Data:**      document ID; document type; document posting date; document status indicator]

[The SHORT System Subscriber Manual provides a complete, up-to-date listing of all data elements made available through the SHORT subscription service, including any additions, deletions or modifications to disseminated data elements, detailed definitions of each data element, specific data format information, and information about technical data elements to support transmission and data-integrity processes between the SHORT System and subscribers.]

Documents and Related Indexing Information to be Disseminated. The data elements related to Disclosure Documents disseminated, as appropriate for each submission, may include:

**Submission Data**      Submission ID, transaction ID, submission transaction date/time

**Security Data**      CUSIP number, ARS/VRDO instrument type identifier

**Document Data**      Document ID, document type, document posting date, document status indicator

[Subscriptions will be provided through computer-to-computer data streams utilizing XML files for data and files in a designated electronic format (consisting of PDF files) for documents. Appropriate schemas and other technical specifications for accessing the web services through which the data stream will be provided are set forth in the SHORT System Subscriber Manual posted on the MSRB website.]

[The MSRB makes the SHORT subscription service available on an equal and non-discriminatory basis. Subscribers shall be subject to all of the terms of the subscription agreement to be entered into between the MSRB and each subscriber, including proprietary rights of third parties in information provided by such third parties that is made available through the subscription. The MSRB is not responsible for the content of the information or documents submitted by submitters that is distributed to subscribers of the SHORT subscription service.]

**[EMMA Short-Term Obligation Rate Transparency Historical Data Product]**

[In addition to offering the SHORT subscription service, the MSRB offers a SHORT historical data product, which consists of the same data set (including both information and documents) as provided by the SHORT subscription service up to the end of the most recent complete month. The SHORT historical data product may be purchased in any twelve consecutive complete month data sets for \$5,000 per data set.[2] No smaller data sets will be made available on an individual basis.[3] The SHORT historical data product will be made available to purchasers in electronic format using a physical medium (such as an optical disc, flash memory card or external hard drive),[4] pursuant to the terms of the MSRB Historical Transaction Data Purchase Agreement, which must be executed by purchasers prior to delivery of the data product.[5] A one-time set-up fee of \$2,000 will be charged to new purchasers of the SHORT historical data product, unless the purchaser subscribes to an MSRB Subscription Service, or previously has purchased a historical product.]

Short-Term Obligation Rate Transparency Historical Data Product

In addition to offering the SHORT Subscription Service, the MSRB offers a Short-Term Obligation Rate Transparency Historical Data Product (“SHORT Historical Data Product”). The SHORT Historical Data Product consists of the same data set (including documents and related information) as provided by the SHORT Subscription Service with the notable variances that the historical data product is at least one month old up to the end of the most recent complete month and does not provide an ongoing data feed to disseminate updated information previously delivered. The SHORT Historical Data Product may be purchased in any twelve consecutive complete month data set (or other time period as may be mutually agreed upon in writing) pursuant to the terms of a purchase agreement for a commercially reasonable fee as set forth in the MSRB Subscription Services Price List available on MSRB.org or as otherwise agreed to pursuant to the terms of a purchase agreement. Purchasers are permitted to re-disseminate transaction data from the SHORT Historical Data Product pursuant to the terms of the purchase agreement. A one-time set-up fee will be charged to first-time purchasers of the SHORT

Historical Data Product, unless the purchaser is a current subscriber to an MSRB subscription service.

[[1] Subscribers to the SHORT system will be able to access historical data for the most recent six months on a daily rolling basis. Older data is available for purchase in twelve consecutive complete month data sets pursuant to the SHORT historical data product.]

[[2] The purchase price does not include sales tax as required by Virginia state law. The purchase price is a one-time charge for the SHORT historical data product and will not include any future additions or enhancements that may be added to the data. The MSRB may, in its discretion, waive or reduce fees for a service or a product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB.]

[[3] The SHORT system became effective January 30, 2009. Accordingly, a purchaser of all historical information and documents will be charged \$5,000 for each twelve consecutive month data set and a prorated amount for any remaining months of information and documents.]

[[4] The MSRB will choose an appropriate physical medium for delivering the SHORT historical data product based upon the quantity of data included in a data set and technological advances in physical media.]

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