

Note: Proposed new language is underlined. Proposed deletions are enclosed in brackets

Rule G-8: Books and Records to Be Made by Brokers, Dealers and Municipal Securities Dealers

(a) *Description of Books and Records Required to be Made.* Except as otherwise specifically indicated in this rule, every broker, dealer and municipal securities dealer shall make and keep current the following books and records, to the extent applicable to the business of such broker, dealer or municipal securities dealer:

(i) - (xii) No change.

(xiii) Records Concerning Disclosures in Connection With Primary Offerings Pursuant to Rule G-32. A record:

(A) - (B) No change.

(C) of all documents, notices and information required to be submitted to the Board by the broker, dealer or municipal securities dealer, in the capacity of underwriter in a primary offering of municipal securities (or, in the event a syndicate or similar account has been formed for the purpose of underwriting the issue, the managing underwriter), under Rule G-32(b), **to the extent that any such information is not included in the information submitted through NIIDS (as defined in Rule G-34(a)(ii)(C)(3)(b)) in satisfaction of the requirements of Rule G-32(b) and maintained pursuant to subsection (a)(xxiii) of this rule.**

(xiv) No change.

(xv) Records Concerning Delivery of Official Statements, Advance Refunding Documents and Forms G-36(OS) and G-36(ARD) to the Board or its Designee Pursuant to Former Rule G-36. In connection with each primary offering of municipal securities subject to former Rule G-36 for which a broker, dealer or municipal securities dealer acted as an underwriter (or, in the event a syndicate or similar account has been formed for the purpose of underwriting the issue, the managing underwriter) and was required under the provisions of former Rule G-36 to send to the Board an official statement **prior to June 1, 2009,** [preceding the effective date of Rule G-32, on disclosures in connection with primary offerings,] such underwriter shall maintain, to the extent not maintained pursuant to subsection (a)(xiii) of this Rule G-8:

(A) - (B) No change.

For purposes of this subsection (a)(xv), the term "former Rule G-36" **means Rule G-36 of the Board in effect on May 31, 2009** [shall have the meaning set forth in Rule G-32(e)(iv) and the

term "effective date of Rule G-32" shall have the same meaning as the term "effective date of this rule" as set forth in Rule G-32(e)(iv)].

(xvi) - (xxii) No change.

(xxiii) *Records Concerning Compliance with Rule G-34(a)(ii)(C)*. A broker, dealer or municipal securities dealer that acts as an underwriter in a primary offering of municipal securities subject to Rule G-34(a)(ii)(C)(1) shall maintain:

(A) a record of the Time of Formal Award;

(B) a record of the Time of First Execution; and

(C) a record **of all information submitted to NIIDS (as defined in Rule G-34(a)(ii)(C)(3)(b)) as required elements for "Trade Eligibility" and** of the time the new issue received "Trade Eligibility" status in **NIIDS** [the new issue information dissemination system].

(xxiv) No change.

(b) - (g) No change.

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Rule G-14 RTRS Procedures

(a) *General Procedures*.

(i) No change.

(ii) Transactions effected with a Time of Trade during the hours of the RTRS Business Day shall be reported within 15 minutes of Time of Trade to an RTRS Portal except in the following situations:

(A) No change.

(B) A dealer effecting trades in short-term instruments **maturing in** [under] nine months **or less**, [in effective maturity, including] variable rate instruments **that may be tendered for purchase at least as frequently as every nine months**, auction rate products **for which auctions are scheduled to occur at least as frequently as every nine months**, and commercial paper **maturing or rolling-over in nine months or less** shall report such trades by the end of the RTRS Business Day on which the trades were executed.

(C) - (E) No change.

(iii) - (vi) No change.

(b) - (d) No change.

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Rule G-32: Disclosures in Connection with Primary Offerings

(a) No change.

(b) *Underwriter Submissions to EMMA.*

(i) *Official Statements, Preliminary Official Statements, and Information Concerning Exempt Offerings.*

(A) *Form G-32 Information Submission.* Except as otherwise provided in paragraph (F) of this subsection (i), the underwriter of a primary offering of municipal securities shall **submit, in addition to any applicable documents and information required to be submitted pursuant to paragraphs (B) through (E) of this subsection (i), [initiate the submission of] Form G-32 information relating to the offering [on or prior to the date of first execution, and shall,] in a timely and accurate manner as follows:**], complete the submission of all information required to be submitted by Form G-32 relating to such offering at such times and in such manner as required under subsection (b)(vi) of this rule and as set forth in the EMMA Dataport Manual.]

(1) NIIDS-Eligible Primary Offerings. For any primary offering of municipal securities that is a new issue eligible for submission of information to NIIDS under Rule G-34(a)(ii)(C), the underwriter of such offering shall submit all information required to be submitted under this paragraph (A) on Form G-32 relating to such offering at such times and in such manner as required under Rule G-34(a)(ii)(C), and the submission of such information under Rule G-34(a)(ii)(C) in a full and timely manner shall be deemed to be in compliance with the submission requirement of this subparagraph (b)(i)(A)(1); provided, however, that:

(a) Any items of information required to be included on Form G-32 but for which no corresponding data element then is available through NIIDS shall be submitted through EMMA on Form G-32 at such times and in such manner as required under subsection (b)(vi) of this rule and as set forth in the EMMA Dataport Manual; and

(b) Any corrections to data submitted pursuant to Rule G-34(a)(ii)(C) shall be made promptly and, to the extent feasible, in the manner originally submitted.

(2) Primary Offerings Ineligible for NIIDS. For any primary offering of municipal securities that is not a new issue eligible for submission of

information to NIIDS under Rule G-34(a)(ii)(C) or is exempt from such submission requirement under Rule G-34(d), the underwriter of such offering shall initiate the submission of Form G-32 information relating to the offering on or prior to the date of first execution, and shall complete the submission of all information required to be submitted by Form G-32 relating to such offering at such times and in such manner as required under subsection (b)(vi) of this rule and as set forth in the EMMA Dataport Manual.

(B) – (E) No change.

(F) *Exemption for Certain Commercial Paper Offerings or Remarketings.* The underwriter of a primary offering of municipal securities that consists of commercial paper not subject to Securities Exchange Act Rule 15c2-12 by virtue of paragraph (d)(1)(ii) thereof or of a remarketing of municipal securities not subject to **paragraphs (b)(1) through (b)(4) of** Securities Exchange Act Rule 15c2-12 by virtue of paragraph **(d)(5)** [(d)(1)(iii)] thereof shall not be required to comply with the requirements of paragraph (A) of this subsection (i) or to submit the official statement or any preliminary official statement to EMMA if:

(1) - (2) No change.

(ii) – (vi) No change.

(c) No change.

(d) *Definitions.* For purposes of this rule, the following terms have the following meanings:

(i) - (xiii) No change.

(xiv) [(xiii)] The term “obligated person” shall mean an obligated person defined in Securities Exchange Act Rule 15c2-12(f)(10).

(xv) The term “NIIDS” shall have the meaning set forth in Rule G-34(a)(ii)(C)(3)(b).

[(e) Transitional Provisions.]

[(i) Notwithstanding the provisions of former Rule G-36, an underwriter that would have been required under the provisions of former Rule G-36(b)(i) or (c)(i) to send to the Board, within the five business day period preceding the effective date of this rule, an official statement for a primary offering of municipal securities shall be deemed to have complied with former Rule G-36 if the underwriter:]

[(A) submits the official statement to EMMA in a designated electronic format, together with such items of information necessary for initiation of a Form G-32

information submission under subparagraph (vi)(C)(1)(a) of this rule, by the business day following the effective date of this rule; and]

[(B) completes the Form G-32 information submission as required under subparagraph (vi)(C)(1)(b) of this rule by the later of (1) the business day following the effective date of this rule or (2) the closing date, except to the extent that the provisions of subsection (b)(i) otherwise require a submission after the later of such two dates.]

[(ii) Notwithstanding the provisions of former Rule G-36, an underwriter that would have been required under the provisions of former Rule G-36(b)(ii) or (c)(ii) to send to the Board, within the five business day period preceding the effective date of this rule, an advance refunding document in connection with a primary offering of municipal securities that advance refunds an outstanding issue shall be deemed to have complied with former Rule G-36 if the underwriter submits the advance refunding document to EMMA in a designated electronic format, together with a completed Form G-32 information submission as required under subparagraph (vi)(C)(2) of this rule, by the later of (1) the business day following the effective date of this rule or (2) five business days after the closing date.]

[(iii) Notwithstanding the provisions of former Rule G-36, an underwriter that would have been required under the provisions of former Rule G-36(d) to send to the Board, within the five business day period preceding the effective date of this rule, an amendment to an official statement shall be deemed to have complied with former Rule G-36 if the underwriter submits the amendment to EMMA in a designated electronic format, together with a completed Form G-32 information submission as required under subparagraph (vi)(C)(3) of this rule, by the business day following the effective date of this rule.]

[(iv) The Board may require an underwriter that sends an official statement, advance refunding document or amendment thereto in paper form to the Board within the five business day period preceding the effective date of this rule that is received by the Board on or after the effective date of this rule to resubmit such document to EMMA in a designated electronic format within two business days after notice by the Board to the underwriter.]

[(v) The Board shall not be required to accept a submission of an official statement, advance refunding document or amendment thereto in paper form sent by an underwriter to the Board on or after the effective date of this rule.]

[(vi) For purposes of this section (e), the term “effective date of this rule” means June 1, 2009 and the term “former Rule G-36” means Rule G-36 of the Board in effect on the day prior to the effective date of this rule.]

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Rule G-34: CUSIP Numbers, New Issue, and Market Information Requirements

(a) *New Issue Securities.*

(i) Assignment **and Affixture** of CUSIP Numbers.

(A) - (D) No change.

(E) The underwriter, prior to the delivery of a new issue of municipal securities to any other person, shall affix to, or arrange to have affixed to, the securities certificates of such new issue the CUSIP number assigned to such new issue. If more than one CUSIP number is assigned to the new issue, each such number shall be affixed to the securities certificates of that part of the issue to which such number relates.

(ii) Application for Depository Eligibility[, CUSIP Number Affixture] and **Dissemination of New Issue Information** [Initial Communications]. Each underwriter shall carry out the following functions:

(A) No change.

(B) Prior to acting as underwriter for a new issue of municipal securities eligible for submission to NIIDS:

(1) each broker, dealer or municipal securities dealer must register to use NIIDS with DTCC and shall test its capability to use NIIDS by successfully submitting two test new issues using the NIIDS Web Interface; and

(2) each broker, dealer or municipal securities dealer that plans to establish computer-to-computer connections with NIIDS (either directly or through a vendor) shall test its capability to use NIIDS by successfully submitting two test new issues using computer-to-computer connections.

[(B) The underwriter, prior to the delivery of such securities to any other person, shall affix to, or arrange to have affixed to, the securities certificates of such new issue the CUSIP number assigned to such new issue. If more than one CUSIP number is assigned to the new issue, each such number shall be affixed to the securities certificates of that part of the issue to which such number relates.]

(C) The underwriter of a new issue of municipal securities shall communicate information about the new issue in accordance with the requirements of this paragraph (a)(ii)(C) to ensure that other brokers, dealers and municipal securities dealers have timely access to information necessary to report, compare, confirm, and settle transactions in the new issue and to ensure that registered securities clearing agencies receive information necessary to provide comparison, clearance and depository services for the new issue; provided, however, that this paragraph (a)(ii)(C) shall not apply to [short-term instruments under nine months in effective maturity, including variable rate instruments, auction rate products, and] commercial paper.

(1) The underwriter shall ensure that the following information is submitted to **NIIDS** [a new issue information dissemination system] in the manner described in the written procedures for system users and that changes **or corrections** to submitted information are made as soon as possible:

(a) the Time of Formal Award.

(i) For purposes of this paragraph (a)(ii)(C), the "Time of Formal Award" means:[,]

(A) for competitive issues, the later of the time the issuer announces the award or the time the issuer notifies the underwriter of the award, and[,]

(B) for negotiated issues, the later of the time the contract to purchase the securities from the issuer is executed or the time the issuer notifies the underwriter of its execution.

(ii) If the underwriter and issuer have agreed in advance on a Time of Formal Award, that time may be submitted to **NIIDS** [the new issue information dissemination system] in advance of the actual Time of Formal Award.

(b) the Time of First Execution.

(i) For purposes of this paragraph (a)(ii)(C), the "Time of First Execution" means the time the underwriter plans to execute its first transactions in the new issue.

(ii) The underwriter shall designate a Time of First Execution that is:

(A) for new issues consisting of variable rate instruments for which transactions occurring on the first day of trading are expected to settle on a same-day or next-day basis, any time after all information required by paragraph (a)(ii)(C) has been transmitted to NIIDS; or

(B) for all other new issues, no less than two Business Hours [hours] after all information required by paragraph (a)(ii)(C) has been transmitted to NIIDS; [the new issue information dissemination system.] provided that the Time of First Execution may be designated as 9:00 A.M. Eastern Time or later on the RTRS Business

Day following the day on which all information required by paragraph (a)(ii)(C) has been transmitted to NIIDS without regard to whether two Business Hours have elapsed.

(c) All other information identified as required for “Trade Eligibility” in **NIIDS** [the new issue information dissemination system].

(2) The underwriter shall ensure that all information identified in this paragraph (a)(ii)(C) is **transmitted to NIIDS** [provided] no later than two **Business Hours after** [hours of] the Time of Formal Award. For purposes of this paragraph (a)(ii)(C):[.]

(a) “Business Hours” [the hours counted in determining the responsibilities of an underwriter] shall include only the hours **from** [of] 9:00 A.M. **to** [and] 5:00 P.M. Eastern Time on an RTRS Business Day.

(b) “RTRS Business Day” shall have the meaning set forth [as defined] in Rule G-14 RTRS Procedures section (d)(ii).

(3) **For purposes of paragraphs (B) and (C) of this subsection (a)(ii):**

(a) “DTCC” means The Depository Trust and Clearing Corporation. [The term “new issue information dissemination system” means an automated, electronic system operated by] a securities clearing agency registered with the [Securities and Exchange] Commission providing depository services for municipal securities.

(b) “NIIDS” means the New Issue Information Dissemination Service, an automated, electronic system operated by DTCC as part of its underwriting eligibility request platform, UW Source, that receives comprehensive new issue information **for municipal securities** on a market-wide basis for the purposes of establishing depository eligibility and immediately re-disseminating such information to information vendors supplying formatted municipal securities information for use in automated trade processing systems.

(D) The underwriter of **any** [a] new issue of municipal securities **consisting** of [short-term instruments under nine months in effective maturity, including variable rate instruments, auction rate products, and] commercial paper[.] shall, as promptly as possible, announce each item of information listed below in a manner reasonably designed to reach market participants that may trade the new issue. All information shall be announced no later than the time of the first execution of a transaction in the new issue by the underwriter.

(1) - (2) No change.

(E) No change.

(iii) No change.

(b) - (d) No change.

[(e) *NIIDS Registration and Testing Requirements.* NIIDS is an automated, electronic system that receives comprehensive new issue information on a market-wide basis for the purposes of establishing depository eligibility and immediately re-disseminating such information to information vendors supplying formatted municipal securities information for use in automated trade processing systems. It is operated by Depository Trust and Clearing Corporation (DTCC), a securities clearing agency registered with the Securities and Exchange Commission providing depository services for municipal securities.]

[(i) *NIIDS Registration.* Prior to acting as underwriter for a new issue of municipal securities with nine months or greater effective maturity, each broker, dealer or municipal securities dealer must register to use NIIDS with DTCC.]

[(ii) *NIIDS Testing.*]

[(A) *NIIDS Web Interface.* Prior to acting as underwriter for a new issue of municipal securities with nine months or greater effective maturity, each broker, dealer or municipal securities dealer shall test its capability to use NIIDS by successfully submitting two test new issues using the NIIDS Web Interface.]

[(B) *NIIDS Autofeed Interface.* Prior to acting as underwriter for a new issue of municipal securities with nine months or greater effective maturity, each broker, dealer or municipal securities dealer that plans to establish computer-to-computer connections with NIIDS (either directly or through a vendor) shall test its capability to use NIIDS by successfully submitting two test new issues using computer-to-computer connections.]

[(iii) *NIIDS Start-Up.* Each broker, dealer or municipal security dealer that has acted at any time after September 30, 2007 and plans to continue to act as an underwriter for a new issue of municipal securities with nine months or greater effective maturity shall complete the requirements of this section (d) by no later than September 15, 2008.]

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**Municipal Securities Rulemaking Board
Electronic Municipal Market Access System — EMMA®**

The Electronic Municipal Market Access system (“EMMA”) is a facility of the Municipal Securities Rulemaking Board (“MSRB”) for receiving electronic submissions of municipal securities disclosure and other key documents and related information and for making such documents and information available to the public, at no charge on an Internet website (the

“EMMA portal”) or by paid subscription feed. The specific documents and information processed through EMMA are established through services filed with the Securities and Exchange Commission.

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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. Documents and related indexing information **(to the extent that such indexing information is not otherwise submitted through the New Issue Information Dissemination Service (“NIIDS”) under MSRB rules)** may be submitted to the EMMA primary market disclosure service through a secure, password-protected, web-based electronic submitter interface or through a secure, authenticated computer-to-computer data connection with EMMA, at the election of the submitter. When making submissions using the web-based interface, related indexing information is entered into an on-line form or uploaded through an extensible markup language (XML) file, and documents are uploaded as PDF files. Computer-to-computer submissions utilize XML files for data and PDF files for documents. Appropriate schemas for on-line and computer-to-computer submissions are published on the EMMA portal and the MSRB website.

Timing of Submissions. No change.

Document Types. No change.

Information to be Submitted. No change.

Submitters. No change.

Public Availability of Primary Market Disclosure Documents

No change.

EMMA CONTINUING DISCLOSURE SERVICE

No change.

EMMA TRADE PRICE TRANSPARENCY SERVICE

No change.

EMMA SHORT-TERM OBLIGATION RATE TRANSPARENCY SERVICE

No change.

EMMA SUBSCRIPTION SERVICES

EMMA Primary Market Disclosure Subscription Service

The real-time data stream subscription to the EMMA primary market disclosure service through the EMMA subscription web service will be available for an annual fee of \$20,000. The EMMA primary market disclosure subscription service makes available to subscribers all primary market disclosure documents, including official statements, preliminary official statements, advance refunding documents, and any amendments thereto, together with related indexing information provided by submitters through the EMMA submission process that is posted on the EMMA portal.¹ Such documents and information will be made available to subscribers simultaneously with the posting thereof on the EMMA portal. Underwriters and their agents submitting information and documents to EMMA may provide or modify such items for a particular submission in one or more sessions (“submission events”), and any such items provided or modified will be made available to subscribers upon posting to the EMMA portal.

Data elements with respect to the EMMA primary market disclosure service to be provided through the real-time data stream shall be set forth in the EMMA Primary Market Subscriber Manual posted on the EMMA portal. Each submission event 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, offering data, issue data, security data, document data, file data, and limited offering contact data. These XML containers will contain some, all or none of the following types of data elements, as appropriate for each submission event being disseminated:

¹ Subscribers to the EMMA primary market disclosure service 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 EMMA primary market disclosure historical product.

Submission Data:	submission ID; submission type; submission status; submission transaction date/time
Offering Data:	offering type; underwriting spread (agency fee)/disclosure indicator; OS/POS availability status; related issue identifier
Issue Data:	issue type; security type; issuer name; issue description; state; closing date; dated dates; remarketing/commercial paper identifiers; continuing disclosure status; obligated person; annual filing deadline for financial information; <u>Time of Formal Award; Time of First Execution</u>
Security Data:	CUSIP number; maturity date; security-specific dated date; maturity principal amount; interest rate; initial offering price/yield; security status; partial underwriting data; refunded security CUSIP numbers
Document Data:	document ID; document type; document description; document posting dates; document status indicators; refunding/refunded issue identifiers
File Data:	file ID; file posting dates; file status indicators
Limited Offering Contact Data:	contact name; address; phone number; e-mail address

The EMMA Primary Market Subscriber Manual provides a complete, up-to-date listing of all data elements made available through the EMMA primary market disclosure 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 EMMA and subscribers.

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 real-time data stream will be provided are set forth in the EMMA Primary Market Subscriber Manual posted on the EMMA portal.

The MSRB makes the EMMA primary market disclosure subscription service available on an equal and non-discriminatory basis. In addition, the MSRB does not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients or other end-users. 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 EMMA primary market disclosure subscription service.

EMMA Primary Market Disclosure Historical Product

No change.

EMMA Continuing Disclosure Subscription Service

No change.

EMMA Continuing Disclosure Historical Product

No change.