

Municipal Securities Rulemaking Board
Electronic Municipal Market Access System — EMMA[®]

No change.

EMMA PRIMARY MARKET DISCLOSURE SERVICE

No change.

Submissions to the EMMA Primary Market Disclosure Service

Designated Electronic Format for Documents. No change.

Method of Submission. No change.

Timing of Submissions. Underwriters and their agents shall make submissions to EMMA of primary market documents and related information within the timeframes set forth in MSRB rules and related MSRB procedures. The EMMA primary market disclosure service's submission processes are available for submissions twenty-four hours a day, seven days a week [throughout the day], subject to the right of the MSRB to make such processes unavailable outside of core operational hours (as described below) [between the hours of 3:00 am and 6:00 am each day, Eastern time,] for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of EMMA and its systems. The MSRB shall provide advance notice on the EMMA portal of any planned periods of unavailability and shall endeavor to provide information on the EMMA portal 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.

Document Types. No change.

Information to be Submitted. No change.

Submitters. No change.

Public Availability of Primary Market Disclosure Documents

EMMA Portal. Submissions made through the EMMA primary market disclosure service accepted during [the] core operational hours (as described below) [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] core operational hours often are posted within 15 minutes although some submissions outside of [the MSRB's normal business] core operational hours may not be processed until the next business day. Primary market disclosure documents 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 is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. 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.

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 primary market disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues will accompany the display of primary market disclosure documents. The EMMA portal permits users to request alerts, at no charge, if a document has become available on the EMMA portal or has been updated or amended. The EMMA portal [and] may also provide, at the election of the MSRB, summary data/statistical snapshots relating to documents and information submitted to the EMMA primary market disclosure service.

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 primary market disclosure subscription service.

Subscriptions. No change.

EMMA CONTINUING DISCLOSURE SERVICE

No change.

Submissions to the EMMA Continuing Disclosure Service

Designated Electronic Format for Documents. No change.

Method of Submission. No change.

Timing of Submissions. The EMMA continuing disclosure service's submission processes are available for submissions twenty-four hours a day, seven days a week [throughout the day], subject to the right of the MSRB to make such processes unavailable outside of core operational hours (as described below) [between the hours of 3:00 am and 6:00 am each day, Eastern time,] for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of EMMA and its systems. The MSRB shall provide advance notice on the EMMA portal of any planned periods of unavailability and shall endeavor to provide information on the EMMA portal 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.

Document Types. No change.

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] core operational hours (as described below) [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] core operational hours often are posted within 15 minutes although some submissions outside of [the MSRB's normal business] core operational 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 disclosure documents, undertakings and related 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 is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. 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.

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 permits users to request alerts, at no charge, if a document has become available on the EMMA portal or has been updated or amended. The EMMA portal may also provide, at the election of the MSRB, summary data/statistical snapshots relating to documents and information submitted to the EMMA continuing disclosure service. In addition, if and to the extent that one or more Nationally Recognized Statistical Rating Organization (NRSRO) has agreed to provide credit rating and related information regarding municipal securities to the MSRB, at no out-of-pocket charge, through an automated data feed for dissemination on the EMMA portal, the EMMA portal shall display such credit rating and related information along with any documents and identifying information relating to the applicable municipal security otherwise displayed on the EMMA portal. Credit rating and related information normally will be posted within 15 minutes of successful transmission to the MSRB during core operational [the] hours (as described above) [of 8:30 am to 6:00 pm Eastern time on an MSRB business day], and any such information successfully transmitted outside of core operational hours [the MSRB's normal business hours] will be posted as soon as practicable. The MSRB shall have no obligation to supplement, modify or confirm credit rating and related information received by it through an NRSRO's automated data feed based on information available from any other source, including but not limited to any such information made publicly available by an NRSRO by any means other than its automated data feed.

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 or information provided by an NRSRO or any other entity displayed on the EMMA portal or distributed to subscribers of the EMMA continuing disclosure subscription service.

Subscriptions. No change.

EMMA TRADE PRICE TRANSPARENCY SERVICE

No change.

Public Availability of Price Transparency Information

EMMA Portal. Price transparency information is posted on the EMMA portal within 5 minutes of receipt, although during peak traffic periods posting may occur within 15 minutes of receipt. The price transparency information available through the EMMA trade price transparency service represents the RTRS price transparency information for transactions since the inception of RTRS on January 31, 2005. The information made available through the EMMA portal may be expanded to include price transparency information from MSRB price transparency systems that preceded RTRS.

The EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. 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.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily access price transparency information. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of price transparency information. The [MSRB may elect to expand its alert function on the] EMMA portal [to] permits users to request periodic alerts, at no charge, regarding whether trades have been reported in a specific security. The EMMA portal may also provide, at the election of the MSRB, summary data/statistical snapshots relating to information submitted to the EMMA trade price transparency service.

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 information reported by dealers to RTRS that is displayed on the EMMA portal.

Subscriptions. No change.

EMMA SHORT-TERM OBLIGATION RATE TRANSPARENCY SERVICE

No change.

Public Availability of Short-term Obligation Rate Transparency Information

EMMA Portal. Short-term obligation rate transparency information is posted on the EMMA portal within 5 minutes of receipt from the SHORT System, although during peak traffic periods posting may occur within 15 minutes of receipt. Submissions of documents to the SHORT System accepted during [the]core operational hours (as described below) [of 8:30 am to 6:00 pm Eastern Time on an MSRB business day] are, in general, disseminated to the EMMA short-term obligation rate transparency service within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of [such] core operational hours often are posted within 15 minutes although some submissions outside of [the MSRB's normal business] core operational hours may not be processed until the next business day. The short-term obligation rate transparency information available through the EMMA short-term obligation rate transparency service represents information provided to EMMA since the inception of the SHORT System in January 2009. 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 EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. 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.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily access short-term obligation rate transparency information and documents. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of short-term obligation rate transparency information and documents. The EMMA portal permits users to request periodic alerts, at no charge, regarding whether short-term obligation rate transparency information and documents for a specific security have been posted.

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 to the SHORT System displayed on the EMMA portal.

Subscriptions. No change.

EMMA SUBSCRIPTION SERVICES

No change.

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Municipal Securities Rulemaking Board

Short-Term Obligation Rate Transparency System

No change.

Submissions to the SHORT System

No change.

Information and Documents to be Submitted. No change.

Submitters. No change.

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.] a.m. to 9:00 [P.M.] 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. Submissions of documents may be made twenty-four hours a day, seven days a week [throughout any day], subject to the right of the MSRB to make such processes unavailable outside of core operational hours (as described below) [between the hours of 3:00 A.M. and 6:00 A.M. each day, Eastern Time,] 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. No change.

Designated Electronic Format for Documents. No change.

SHORT System Processing

No change.

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 [the] core operational hours (as described below) [of 8:30 A.M. to 6:00 P.M. Eastern Time on an MSRB business day] are, in general, disseminated to the EMMA short-term obligation transparency service within 15 minutes of acceptance, although during peak traffic periods [posting] dissemination may occur within one hour of acceptance. Submissions outside of [such] core operational hours often are [posted] disseminated within 15 minutes although some submissions outside of [the MSRB's normal business] 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.

[The MSRB plans to offer subscriptions to the information and documents submitted to the SHORT System in the future.]

SHORT-TERM OBLIGATION RATE TRANSPARENCY SUBSCRIPTION SERVICE

No change.

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RTRS Facility

No change.

Improved Functionality. No change.

Submission of Transaction Reports by Intermediaries. No change.

Message-Based and Web-Based Input Methods. No change.

RTRS Portals. The MSRB has designated three RTRS “Portals” for the receipt of municipal securities trade data. Each Portal has a different policy governing the type of trade data it can accept. Message-based trade input must go through the Message Portal, but Web-based trade input may go through either the RTRS Web Portal or the RTTM Web Portal.

- The Message Portal is operated by NSCC and accepts any type of municipal security trade submission or modification. All trade messages that the dealer indicates should be forwarded to RTRS will be relayed to RTRS by NSCC. In addition, messages that the dealer indicates should be processed by the comparison system will be routed to RTTM.⁶
- The RTRS Web Portal is operated by the MSRB and accepts any municipal security trade submission or modification except data that would initially report or modify inter-dealer transaction data used in the comparison process. (Comparison data instead must be entered into the comparison system using a method authorized by NSCC such as the Message Portal or the RTTM Web Portal). The RTRS Web Portal may be used to report or correct (a) customer trade data, (b) IDRO data, and (c) inter-dealer trade data, but only if that data is not used in comparison. For example, a dealer may use the RTRS Web Portal to correct an inter-dealer trade record with regard to the time of trade or dealer capacity, but not to correct (or to input initially) the CUSIP number, par or price of the trade.
- The RTTM Web Portal is operated by NSCC for comparison purposes.⁷ It may be used to report or correct both “comparison data” (CUSIP number, par, price, etc.) and “regulatory reporting data” (time of trade, etc.), if that data is associated with an inter-dealer transaction eligible for comparison. The RTTM Web Portal may not be used to report or correct customer or IDRO trade records.

All RTRS Portals will be open to receive trade data for at least 90 minutes after the end of an RTRS Business Day and 30 minutes before the beginning of the next Business Day, *i.e.*, they will be open at least from 7:00 a.m. through 8:00 p.m. Eastern Time. The RTRS Web Portal will be open for an additional 60 minutes at the beginning and end of the RTRS Business day, *i.e.*, it will be open from 6:00 a.m. to 9:00 p.m. Eastern Time. The RTRS Web Portal is available for viewing trade data twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the RTRS Web Portal unavailable outside of the hours of 6:00 a.m. to 9:00 p.m. Eastern Time for required maintenance, upgrades or other purposes, or at other times as needed to ensure

the integrity of MSRB systems. 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.

Measurement of Timely Reporting. No change.

Enhancement of Information Available to Regulators. No change.

RTRS Processing. No change.

Price Dissemination by RTRS

No change.

⁶ Use of the Message Portal for trade comparison is currently restricted to NSCC participants.

⁷ Use of the RTTM Web Portal is restricted to NSCC participants.

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MSRB Real-Time Transaction Data Subscription Service

No change.

Description

No change.

Hours of Operation. The “RTRS Business Day,” during which time dealers are required by Rule G-14 to submit trade reports within 15 minutes of execution, begins at 7:30 a.m. and ends at 6:30 p.m. Eastern Time.^[7] However, RTRS will actually accept, and the Service will disseminate, any trade reports received between 6:00 a.m. and 9:00 p.m. Eastern Time (“RTRS ‘Window’ Hours”).^[8]² Transaction reports submitted to RTRS after 9:00 p.m. Eastern Time will not be processed by RTRS but will be pended for processing and dissemination at 6:00 a.m. Eastern Time the next business day.^[9]⁸ 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.

Transaction Data Disseminated. The data contained in each transaction price report sent to subscribers is discussed in detail in the RTRS filing.^{[10]9} It includes the same transaction information previously disseminated in the MSRB's existing overnight batch system of transaction reporting, with additional data elements that were added for real-time transaction reporting. The specific items of information that are disseminated are:

Message Type

Type of message sent in the real-time broadcast (*i.e.*, a trade message, a "heartbeat" message or a system message). Heartbeat messages are sent once every 60 seconds in the absence of real-time transaction messages to indicate that the connection is working properly but that there are no messages to send. System messages are sent to indicate the daily open and close of the RTRS real-time subscriber service and to notify subscribers if publishing will be intentionally interrupted during system hours (*e.g.*, the markets have been closed because of extraordinary circumstances).

Sequential Number

Unique sequential number of the trade message. If more than one message has been published for a trade due to modification or cancellation, the trade is uniquely identified by the RTRS ID described below.

RTRS Control Number

The RTRS ID for the transaction. This may be used to apply subsequent modifications and cancellations to an initial transaction.

Trade Type Indicator

Type of trade: an inter-dealer trade, a purchase from a customer by a dealer, or a sale to a customer by a dealer.

Transaction Type Indicator

An indicator showing whether the message is a new transaction, or modifies or cancels a previously disseminated transaction.

CUSIP

The CUSIP number of the issue traded.

Security Description

Text description of the security obtained from the CUSIP Service Bureau.

Dated Date

Dated date of the issue traded obtained from the CUSIP Service Bureau.

Coupon (if available)

Interest rate of the issue traded (blank for zero-coupon bonds) obtained from the CUSIP Service Bureau.

Maturity Date

Maturity date of the issue traded obtained from the CUSIP Service Bureau.

When-Issued Indicator (if applicable)

Indicates whether the issue traded on or before the issue's initial settlement date obtained from Standard and Poor's.

Assumed Settlement Date (if applicable)

For new issues where the initial settlement date is not known at the time of execution, this field is a date 15 business days after trade date. If this field is populated there will be no data in the settlement date field.

Trade Date

The date the trade was executed as reported by the dealer.

Time of Trade

The time of trade execution as reported by the dealer.

Settlement Date (if known)

The settlement date of the trade if reported by the dealer will be shown. If this field is populated there will be no data in assumed settlement date field.

Par Traded

The par value of the trade as reported by the dealer will be shown. Trades with a par amount over \$5 million will show par value as "MM+" until five days after the stated

trade date.

Dollar Price

For customer trades, the dollar price of the trade will be shown, as reported by the dealer. RTRS calculates a dollar price from yield for customer trades to verify the accuracy of the reported information and indicates those trades for which RTRS is not able to verify this information. For inter-dealer trades, the dollar price shown will be as reported by the dealer; however, if the dollar prices reported by both dealers that are party to the trade differs, the dollar price shown will be calculated by the MSRB from the final monies, par value and accrued interest reported for the trade.

Yield (if applicable)

For customer trades, this field shows the yield of the trade as reported by the dealer. This normally is the same yield that would appear on a confirmation of the trade. For some customer trades (*e.g.*, trades of defaulted securities, certain securities with variable interest rates) a yield cannot be reported by the dealer. On inter-dealer trades, yield is not generally reported by the dealer and is calculated by RTRS for inter-dealer transactions in non-defaulted securities when yield can be computed from dollar price.

Broker's Broker Indicator (if applicable)

An indicator used in inter-dealer transactions that were executed by a broker's broker, including whether it was a purchase or sale by the broker's broker.

Weighted Price Indicator (if applicable)

An indicator that the transaction price was a "weighted average price" based on multiple transactions done at different prices earlier in the day to accumulate the par amount needed to execute an order for a customer.

Syndicate Price Indicator (if applicable)

An indicator showing that the transaction price was reported as a trade in a new issue by a syndicate manager or syndicate member at the list offering price on the first day of trading.

RTRS Broadcast Date

The date the message was published to subscribers.

RTRS Broadcast Time

The time the message was first disseminated to subscribers.

Version Number

Version number of the message or file format used in the message or file.

Subscription Fee. The Real-Time Service is available by subscription for an annual fee of \$11,000. 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. Subscribers will be allowed to re-disseminate transaction data to an unlimited number of their own customers or clients at no additional charge. Subscribers may (i) use the data for their internal business purposes; (ii) re-disseminate the data to their customers, clients and system users; and/or (iii) re-disseminate the data in other products or services that they offer to their customers, clients and system users, subject to certain limitations described in the subscription agreement. The MSRB wishes to encourage information vendors -- and various other entities that make securities data available to members of the securities industry and the public -- to use the transaction data in their products and services. The MSRB also encourages those parties to re-disseminate the data, either in its original form or with enhancements to address the specific needs of specific data users.^[11]¹⁰

MSRB Comprehensive Transaction Data Subscription Service

No change.

[⁷] All times given are in Eastern Time.]

[⁸]⁷ The RTRS “window” hours provide extra time before the Business Day and after the Business Day for dealers that may need to report late trades or correct mistakes that are discovered after the close of the Business Day. The 9:00 p.m. Eastern Time closing time for the window is intended to allow time for certain kinds of trades that, pursuant to Rule G-14, are permitted to be reported at the “end of day” for operational reasons (*e.g.*, syndicate trades executed at list price). These can be reported up until 9:00 p.m. Eastern Time when the RTRS “window” closes.

[⁹]⁸ In addition, at 6:00 a.m. Eastern Time RTRS will send modifications showing exact par values for transactions that were initially broadcast with a par value of “MM+.” As described in the RTRS filing, because of concerns regarding liquidity, transactions with a par value exceeding \$5 million will initially be disseminated with a par value of “MM+.” Five business days after trade date, the actual par value will be shown.

[¹⁰]² File No. SR-MSRB-2004-02 (June 1, 2004); *see also* “Real-Time Transaction Reporting: Notice of Filing of Proposed Rule Change to Rules G-14 and G-12(f),” MSRB Notice

2004-13 (June 1, 2004) at www.msrb.org. The SEC approved this filing on August 31, 2004, in Securities Exchange Act Release No. 50294; *see also* “Approval by the SEC of Real-Time Transaction Reporting and Price Dissemination,” MSRB Notice 2004-29 (Sept. 2, 2004), at www.msrb.org.

[¹¹]¹⁰ Although the transaction data collected by the MSRB is not restricted with respect to redissemination by subscribers to their end user clients, there are certain restrictions on use of the proprietary “CUSIP numbers and CUSIP Securities Descriptions.” Subscribers would be subject to all of the terms of the subscription agreement to be entered into between the MSRB and each subscriber, including proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the subscription.

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MSRB Historical Transaction Data Product

No change.