

MSRB Webinar on Changes to Rules Relating to New Issue Reporting Effective May 6, 2013

May 2, 2013



MSRB

Municipal Securities
Rulemaking Board

Agenda



ITEM	TOPIC
I.	MSRB Rule G-34 Overview of Requirements to Submit New Issue Information to DTCC's NIIDS Service
II.	MSRB Rule G-32 Overview of Requirements to Submit New Issue Information to MSRB's EMMA Dataport on Form G-32
III.	Form G-32 Demonstration

MSRB Rules Require Underwriters to Use DTCC's NIIDS Service



- The New Issue Information Dissemination Service (NIIDS) is an electronic system, run by the Depository Trust & Clearing Corporation (DTCC), through which underwriters submit new issue information and any follow-up adjusted information to DTCC.
- This system is then used to send data to information vendors, dealers and other market participants so they can confirm, clear and report trades.

MSRB Rules Require Underwriters to Use DTCC's NIIDS Service



- Rule G-34 (a)(ii)(C) is designed to facilitate timely and accurate new issue trade reporting by:
 - Addressing difficulties dealers have in obtaining descriptive information about new issues of municipal securities; and
 - Ensuring that the Time of Formal Award and Time of First Execution are disseminated to all dealers with pending trades in the new issue.
- Requirement became effective September 30, 2008

MSRB Rule G-34 New Issue Requirements: NIIDS Data Submission



- Underwriters must submit to NIIDS comprehensive descriptive information about a new issue within set timeframes; they must also set and announce through NIIDS a Time of First Execution
- Current Rule G-34 Requirements
 - Exception for new issues for short term securities such as variable rate demand obligations, auction rate securities and other new issues with effective maturities of less than nine months
- Revised Rule G-34 Requirements (effective May 6, 2013)
 - Removes exception for short-term instruments except commercial paper; therefore underwriters of new issues including variable rate demand obligations, auction rate securities and notes maturing in less than nine months must make submissions to NIIDS under the requirements of Rule G-34

MSRB Rule G-34 New Issue Requirements: NIIDS Data Dissemination



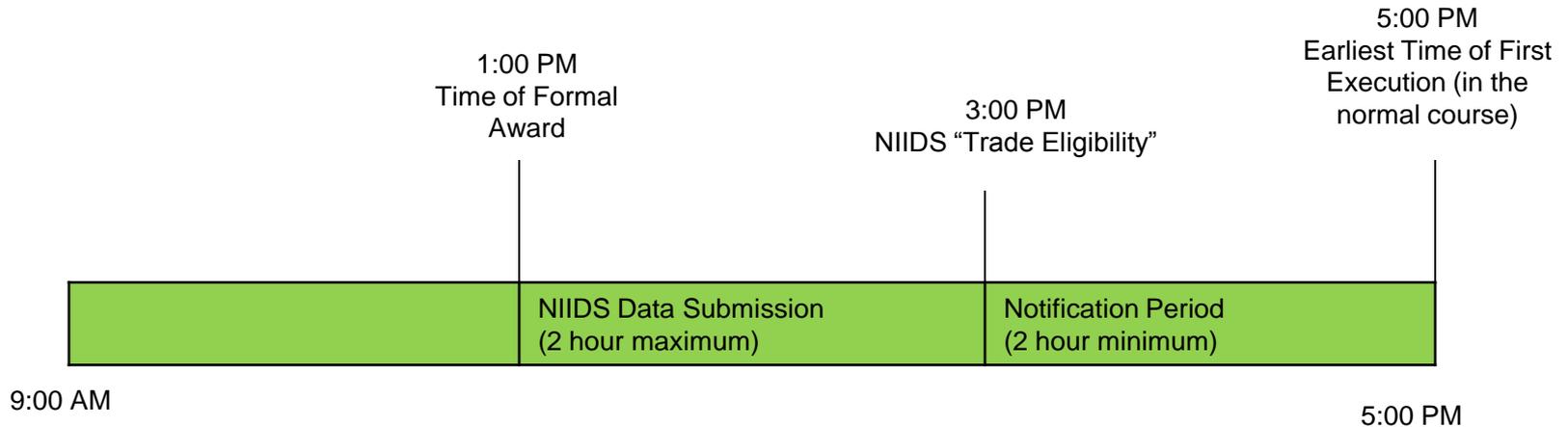
- Current Requirements
 - Underwriters must disseminate information about a new issue through NIIDS no later than *two hours* after the Time of Formal Award, including:
 - Data necessary for “Trade Eligibility”
 - Time of Formal Award
 - Time of First Execution
 - Time of Formal Award Definition
 - Negotiated Issues – the later of the time the contract to purchase the securities is executed or the time the issuer notifies the underwriter of its execution of the agreement
 - Competitive Deals – the later of the time the issuer formally awards the issue or the time the issuer notifies the underwriter of the award
- Revised Rule G-34 Requirements (effective May 6, 2013)
 - Clarifies that the *two hours* must be “Business Hours”

MSRB Rule G-34 New Issue Requirements: Advance Notification



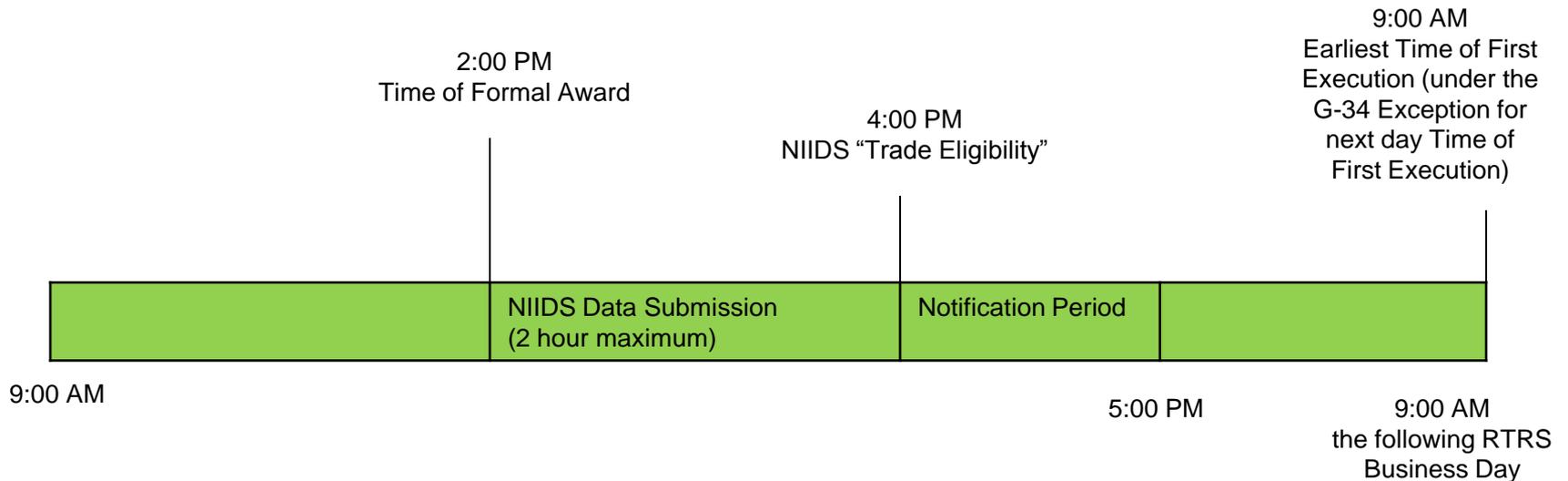
- Current Requirement - Time of First Execution must be at least two hours later than the time all information has been submitted to and disseminated from NIIDS; only the hours of 9:00 AM to 5:00 PM Eastern Time on business days count
 - Time of First Execution
 - Anticipated time for first trade executions in a new issue by the underwriter
- Revised Rule G-34 Requirements (effective May 6, 2013)
 - Exception to the required two hour advance notification requirement for:
 - 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 NIIDS submission where the set Time of First Execution will be on the following business day

MSRB Rule G-34 Timeline Illustration



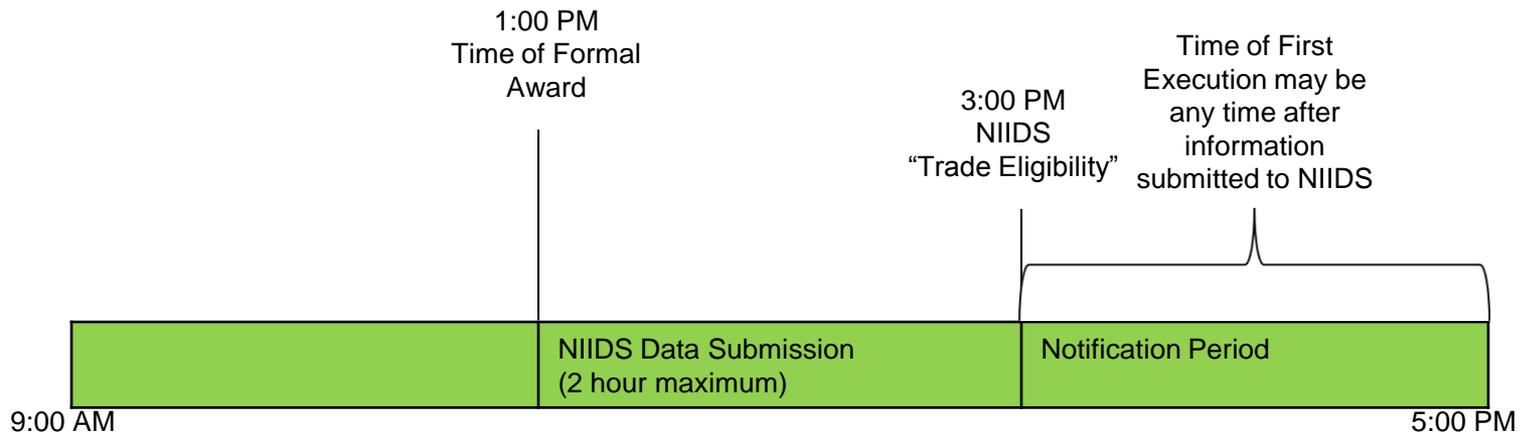
*The above diagrams assume the timelines are taking place on RTRS Business Days

MSRB Rule G-34 Timeline Illustration: Overnight Notification Period Exception



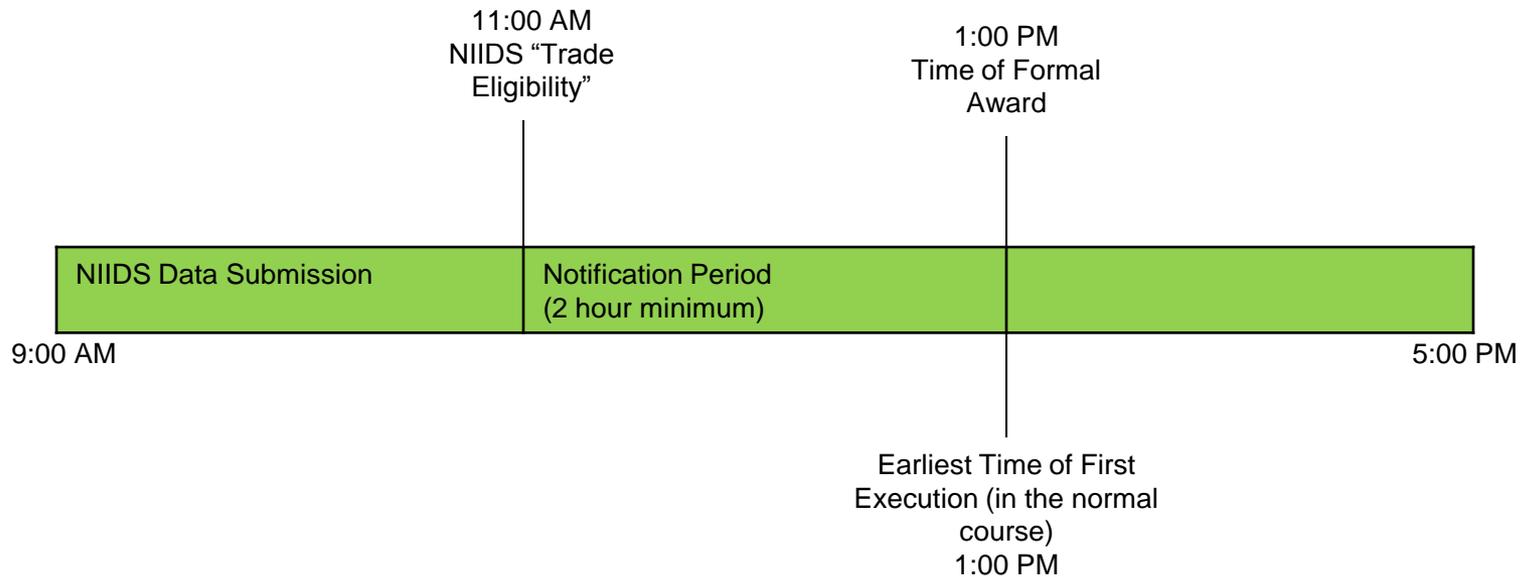
*The above diagrams assume the timelines are taking place on RTRS Business Days

MSRB Rule G-34 Timeline Illustration: Short-term Securities Exception



*The above diagram assumes the timeline is taking place on an RTRS Business Day

MSRB Rule G-34 Timeline: Time of Formal Award Known in Advance



*The above diagram assumes the timeline is taking place on an RTRS Business Day

MSRB Rule G-32 Overview

- Rule G-32 requires underwriters to submit to MSRB's EMMA system:
 - Limited security descriptive information specified on electronic Form G-32
 - Primary market disclosure documents, such as the official statement
- Beginning May 6, 2013 enhancements to electronic Form G-32 will promote efficiency in the process by which underwriters submit data to EMMA and improve public transparency by:
 - Pre-populating data that is submitted to and disseminated from DTCC's NIIDS service;
 - Adding time of formal award and time of first execution to EMMA; and
 - Permitting input of both initial offering price and yield on Form G-32 for display on EMMA website.

MSRB Rule G-32 Submission Changes: NIIDS-Eligible Primary Offerings



- Form G-32 will be pre-populated with data submitted to and disseminated from NIIDS by underwriters under Rule G-34
- Any corrections to NIIDS data must be made through NIIDS so that all market participants receive corrected data
 - Exception: if data to be corrected is no longer editable on NIIDS, then correction must be made through EMMA

MSRB Rule G-32 Submission Changes: NIIDS-Eligible Primary Offerings



- Exceptions:
 - Data elements unique to Form G-32:
 - Underwriting spread (if not included in the official statement)
 - The existence of a continuing disclosure undertaking
 - The timing for issuer submission of annual financial information
 - Underwriters must confirm the specific securities and par amounts underwritten, taking special note of:
 - Security lists when multiple underwriters are involved
 - Par amounts on capital appreciation bonds and zero coupon securities

MSRB Rule G-32 Amendments: Primary Offerings Ineligible for NIIDS



- For primary offerings ineligible for NIIDS or primary offerings exempt from submission requirements under Rule G-34, underwriters must continue to submit Form G-32 information to EMMA on or prior to the date of first execution

Demonstration of Enhancements to Electronic Form G-32 Effective May 6, 2013

CUSIP-9 New Issue – No Change



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The Official Source for Municipal Disclosures and Market Data

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for assistance call: 703-797-6668

EMMA Dataport Submission Portal



JOHN DOE, email: jdoe5@msrb.org

Primary Market
(Rule G-32)

Select Company

[> Invite Continuing Disclosure Users](#)

Make a primary market submission under MSRB Rule G-32

Underwriting/ Remarketing Submission [CREATE](#) [UPDATE](#)
(Standard EMMA Submission- 9-digit CUSIP number required)

Commercial Paper [CREATE](#) [UPDATE](#)
(8-digit CUSIP number required)

Ineligible for CUSIP Number Assignment [CREATE](#) [UPDATE](#)

529 College Savings Plan [CREATE / UPDATE](#)

Other Municipal Fund Security [CREATE / UPDATE](#)

Advance Refunding Document [CREATE](#) [UPDATE](#)
(Also known as Escrow Deposit Agreement/ Refunding Agreement etc.)

Pending Submissions

Access completed or partial submissions with expected closing dates on or after today's date

- ➔ --999999 AA3-FJ9 - ISSUE NAME ISSUER NAME (VA) - closing 04/30/2013 [update](#)
- ➔ --999999 AA3-AK1 - ISSUE DESCRIPTION ISSUER NAME (VA) - closing 04/30/2013 [update](#)
- ➔ --999999 CA1-CK9 - LEGAL ISSUER DESCRIPTION LEGAL ISSUER NAME (VA) - closing 04/30/2013 [update](#)

CUSIP-9 Based New Issue: No Change



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The Official Source for Municipal Disclosures and Market Data

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EMMA Dataport - CUSIP-9 Submission

MSRB
GATEWAY

Enter a CUSIP number from the new offering/remarketing*

999999DD4



Select type of issue

- New Issue
- Remarketing (No change in CUSIPs)
- Remarketing (Change in CUSIPs)*

* If new CUSIP numbers are being assigned in a remarketing, enter a new CUSIP number here. You will be asked for the original CUSIP number later.

Submit

Addition of Formal Award and First Execution Dates/Times



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EMMA Dataport - CUSIP-9 Submission

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GATEWAY

Submission Status: Published

You are currently acting on behalf of:

Issue | Document | Offering | Add Issue

[-] Issue Information

Please provide the following details

*All fields required, if applicable, for a complete submission

*Full Issuer Name: 250 character limit

*Full Issue Description: 250 character limit

CSB: Issuer Name / Issue Description / State

Total Par Value of Issue: \$283,880,000.00

Dated Date:

*Expected Closing Date:

Formal Award Date: Time:

First Execution Date: Time:

Check here if these securities advance refund all or a portion of another issue.

[Refresh NIIDS Data >](#)

Preview **Exit**

CHECK LIST

For a successful submission, you must complete the required information on each of the following tabs:

- [Issue](#)
- [Document](#)
- [Offering](#)

RESOURCES

- [Submitting Disclosures for a New Issue](#)
- [Adding to or Removing Securities](#)
- [Adding to or Removing an Issue or a Series](#)
- [Submitting and Archiving an Official Statement Document](#)
- [Submitting Remarketing Data and Information](#)
- [FAQs](#)

Separation of Initial Offering Price/Yield and Addition of NIIDS Security Status



SECURITY INFORMATION

Please provide Maturity Principal Amount & Initial Offering Price (if missing or to be changed)

To add securities from a different series/issues, click on "Add Issue" tab above

Displaying 60 securities.

[Add Security to Issue](#)

CUSIP	Maturity Date	CSB Issue Description	Interest Rate (%)	Maturity Principal Amount(\$)	Initial Offering Price (%)	Initial Offering Yield (%)	Security Status	Par Value Underwritten (\$)	NIIDS Security Status
999999AA3	07/01/2013	ISSUE DESCRIPTION	2.5	990,000.00	101.402	0.45	Not Underwritten		ACTV
999999AB1	07/01/2014	ISSUE DESCRIPTION	3.0	1,170,000.00	103.71	0.78	Underwritten		ACTV
999999AE5	07/01/2017	ISSUE DESCRIPTION	5.0	1,615,000.00	116.32	1.39	Underwritten		ACTV
999999AF2	07/01/2018	ISSUE DESCRIPTION	5.0	1,695,000.00	118.049	1.66	Underwritten		ACTV
999999AG0	07/01/2019	ISSUE DESCRIPTION	5.0	1,780,000.00	119.098	1.94	Underwritten		ACTV
999999AH8	07/01/2020	ISSUE DESCRIPTION	5.0	1,865,000.00	119.697	2.2	Underwritten		ACTV
999999AJ4	07/01/2021	ISSUE DESCRIPTION	5.0	1,960,000.00	119.925	2.44	Underwritten		ACTV
999999AK1	07/01/2022	ISSUE DESCRIPTION	5.0	2,055,000.00	120.24	2.62	Underwritten		ACTV

Warning That Changes to NIIDS Data Must be Made Through NIIDS



Issue | Document | Offering | Add Issue

[-] Issue Information

Please provide the following details

*All fields required, if applicable, for a complete submission

*Full Issuer Name: ISSUER NAME

*Full Issue Description: ISSUE DESCRIPTION

CSB: Issuer Name / Issue Description / State ISSUER DESCRIPTION /

Total Par Value of Issue: \$283,880,000.00

Dated Date: 04/10/2012

*Expected Closing Date: 04/30/2013

Formal Award Date: 04/20/2013 Time:

First Execution Date: 04/20/2013 Time:

Check here if these securities advance refund all or a p

MSRB Rule G-32 requires that changes to data must be made, to the extent feasible, in the manner originally submitted. Therefore, changes to the following data elements must be made through NIIDS if possible.

- Dated Date
- Expected Closing Date
- First Execution Date Time
- Formal Award Date Time
- Maturity Date
- Interest Rate
- Maturity Principal Amount
- Initial Offering Price
- Initial Offering Yield

OK

NIIDS Data >

Preview **Exit**

CHECK LIST
For a successful submission, you must complete the required information on each of the following tabs:

- ✓ Issue
- ✓ Document
- Offering

RESOURCES

- [Submitting Disclosures for a New Issue](#)
- [Adding to or Removing Securities](#)
- [Adding to or Removing an Issue or a Series](#)
- [Submitting and Archiving an Official Statement Document](#)
- [Submitting Remarketing Data and Information](#)
- ➔ [FAQs](#)
- ➔ [Submission Manual](#)

[-] Continuing Disclosure Information

*All fields required, if applicable, for a complete submission

Capability to Refresh Form G-32 with NIIDS Data and Highlighting of Changes



EMMA Dataport - CUSIP-9 Submission

MSRB
GATEWAY

Submission Status: Published

You are currently acting on behalf of.

Issue

Document

Offering

Add Issue

[-] Issue Information

Please provide the following details

*All fields required, if applicable, for a complete submission

*Full Issuer Name:

ISSUER NAME

250 character limit

*Full Issue Description:

ISSUE NAME

250 character limit

CSB: Issuer Name / Issue Description / State

ISSUER DESCRIPTION / ISSUE DESCRIPTION / VA

Total Par Value of Issue: \$283,880,000.00

Dated Date: 04/10/2012

*Expected Closing Date: 04/30/2013

Formal Award Date: 04/20/2013 Time: 12:00

First Execution Date: 04/20/2013 Time: 12:00

Check here if these securities advance refund all or a portion of another issue.

Preview

Exit

CHECK LIST

For a successful submission, you must complete the required information on each of the following tabs:

✓ [Issue](#)

[Document](#)

[Offering](#)

RESOURCES

[Submitting Disclosures for a New Issue](#)

[Adding to or Removing Securities](#)

[Adding to or Removing an Issue or a Series](#)

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[Submitting Remarketing Data and Information](#)

[FAQs](#)

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[Refresh NIIDS Data >](#)

Submission Preview Includes Additional Data from Form G-32



Submission Status: Published

You are currently acting on behalf of:

Publish

Edit

Exit

PREVIEW

NEW ISSUE 1

Full Issuer Name: ISSUER NAME

Full Issue Description: ISSUE DESCRIPTION

Security Description: ISSUER DESCRIPTION ISSUE DESCRIPTION (VA)

Total Par Value of Issue: \$283,880,000.00

Dated Date: 04/10/2012

Expected Closing Date: 04/30/2013

Formal Award Date: 04/20/2013 12:00

First Execution Date: 04/20/2013 12:00



These securities advance refund all or a portion of another issue

CONTINUING DISCLOSURE INFORMATION

Issuer or other obligated persons have agreed to undertake to provide Continuing Disclosure Information as contemplated under Exchange Rule 15c2-12

Issuer Information

Continuing Disclosure Undertaking Information as Contemplated under Exchange Rule 15c2-12 is:

Annual financial information is contractually due to be submitted each calendar year by April 15.

DOCUMENTS

Official Statement



DOC.pdf posted 04/24/2013 Received From Issuer
04/24/2013 Preview View



EMMA Website Security Details Display



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Security Details

NEW ISSUE ?

ISSUER NAME **ISSUE DESCRIPTION (VA)**

ISSUER DESCRIPTION **ISSUE DESCRIPTION (VA)***

CUSIP: 999999DD4 *

Dated Date: 04/10/2012

Maturity Date: 07/01/2022

Interest Rate: 5 %

Principal Amount At Issuance: \$1,405,000

Initial Offering Price: 116.922

Initial Offering Yield: 2.95



Add this security to your alerts

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EMMA Website Issue Details Display

Issue Details

NEW ISSUE ?

ISSUER NAME ISSUE DESCRIPTION (VA)

ISSUER DESCRIPTION ISSUE DESCRIPTION (VA)*

Dated Date: 04/10/2012

Closing Date: 04/30/2013

Time of Formal Award: 04/20/2013 12:00 PM

Time of First Execution: 04/20/2013 12:00 PM



Maturities and issue-related documents

View all maturities of an issue and download the official statement and other documents available from EMMA for this issue. Click on a CUSIP number for security specific data, including trade price data.

[→ Return to Search Results](#) | [→ See other Issues by this Issuer](#)

[Securities](#)

[Official Statement](#)

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Displaying 58 maturities.

<u>CUSIP *</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Principal Amount At Issuance (\$)</u>	<u>Initial Offering Price (%)</u>	<u>Initial Offering Yield (%)</u>	<u>Security Description *</u>	<u>Current Fitch LT Rating</u>	<u>Current S&P LT Rating</u>
999999AA3	07/01/2013	2.5	990,000	101.402	0.45	ISSUE DESCRIPTION		
999999AB1	07/01/2014	3	1,170,000	103.71	0.78	ISSUE DESCRIPTION		

EMMA Website Recent New Issues Display



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- Recent Trades
- Official Statements**
- Pre-Sale Documents
- Continuing Disclosure
- Refunding Information
- Market Statistics
- ARS Data
- VRDO Data
- Political Contributions

Newly Posted Official Statements

View official statements recently posted on EMMA. Click on Issue Description to download document.

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Most recent postings of Official Statements : Today | Yesterday | This Week | Last Week | All New Issues

Displaying 1 - 81 of 81 records.

<u>Issuer Name *</u>	<u>Issue Description *</u>	<u>Dated Date</u>	<u>Time of Formal Award</u>	<u>Time of First Execution</u>	<u>Posting Date</u> ▲	<u>Maturity Dates</u>	<u>Official Statement</u>
<u>ISSUER NAME</u>	<u>ISSUE DESCRIPTION</u> NEW ISSUE	04/10/2012	04/20/2013 12:00 PM	04/20/2013 12:00 PM	04/24/2013	Unavailable	<u>Available / Preview</u>

Questions



MSRB Contact Information



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Alexandria, VA 22314

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<http://msrb.org>

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