



Municipal Securities Rulemaking Board

Justin Pica
Director, Uniform Practice Policy

CDFA – The Advanced Bond Finance Course
Washington, DC
January 29-30, 2009

MSRB



MSRB in a Nutshell

- SRO for broker-dealers and banks in the muni market
 - no issuer rulemaking
 - no non-securities rulemaking
- MSRB coordinates with SEC, FINRA, bank regulators
- Congressionally mandated mission:
 - protect investors and the public interest
 - promote fair and efficient muni market
- MSRB furthers mission through rulemaking, information services, outreach and education and market leadership



MSRB's 2008 Initiatives – Rulemaking

- MSRB guidance on market & fair practice issues
 - **auction rate securities** – [MSRB Notice 2008-09](#) (Feb 19, 2008)
 - **bond insurer downgrades** – [MSRB Notice 2008-04](#) (Jan 22, 2008)
 - Focus on customer protection obligations – fair dealing, disclosure of material facts, suitability of recommendations, fair pricing
 - **bank tying arrangements** – [MSRB Notice 2008-34](#) (Aug 14, 2008)
 - Focus on promoting compliance with federal banking laws when converting auction rate issues to variable rate demand debt
 - **political contributions** – [MSRB Notice 2008-38](#) (Sept 11, 2008)
 - Reminder of applicability of political contribution conflict-of-interest rule when issuer officials run for federal office



MSRB's 2008 Initiatives – Info. Services

- MSRB promotion of efficient market data flows
 - NIIDS – New Issue Information Dissemination Service – MSRB requirements effective Sept 30, 2008
 - Dissemination of key new issue bond data to market through DTCC
 - ◆ Assures rapid & consistent disclosure to all market participants
 - ◆ Promotes efficient trade processing & reporting
 - Auction rate & VRDO transparency proposals
 - Collect and disseminate rate resets, related data & key documents for each ARS auction & VRDO remarketing
 - Free public access through EMMA
 - Research and Market Statistics
 - EMMA – Electronic Municipal Market Access System



MSRB's 2008 Initiatives – Market Leadership

- Market Leadership
 - Resource to Congressional leaders
 - Senate Banking Committee
 - House Financial Services Committee
 - Individual Senators and Representatives
 - Resource to Federal and State regulators
 - MSRB Statement for House Financial Services Committee Hearing on “Municipal Bond Turmoil: Impact on Cities, Towns, and States” on March 12th
 - MSRB Statement for House Financial Services Committee Hearing on “Auction Rate Securities Market: A Review of Problems and Potential Resolutions,” on September 18th



MSRB's 2009 Initiatives – SHORT System

- Short-term Obligation Rate Transparency (SHORT) System
 - New system for collection and dissemination of information about ARS and VRDO
 - Data will be reported to MSRB by end of the day that an interest rate reset occurs
 - EMMA will serve as the transparency vehicle



SHORT System ARS Phase I

- ARS Interest Rate Information
 - CUSIP Number
 - Name of Program Dealer(s)
 - Number of days of the reset period
 - Minimum denomination
 - Date and time of the auction
 - Interest rate for the next reset period
 - Indication of whether the clearing rate is a “maximum rate,” an “all hold rate,” or “set by auction”
 - Par amount of securities auctioned
- Effective Date: January 30, 2009



SHORT System VRDO Phase I

- ARS Interest Rate Information
 - CUSIP Number
 - Name of Remarketing Agent
 - Number of days of the reset period
 - Minimum denomination
 - Date and time of the rate reset
 - Interest rate for the next reset period
 - Indication of whether the interest rate is a “maximum rate,” “set by formula,” or “set by remarketing agent”
 - Type and expiration date of each liquidity facility
- Effective Date: April 1, 2009



SHORT System ARS Phase II

- ARS Bidding Information
 - Number of bidders
 - Par amount of securities for sale in the auction
 - Number and aggregate dollar amount of bids made
 - Number of bidders other than the Program Dealer(s), issuer or conduit borrower
 - Number, interest rate(s) and amount of bids by a Program Dealer for its own account
 - Par amount of securities allocated to bids at clearing rate
 - High, low and median bid
 - Bid to cover ratio
- Effective Date: Summer 2009



SHORT System ARS and VRDO Phase III

- ARS Documents describing auction and interest rate setting procedures
- VRDO Liquidity Facility documents – standby bond purchase agreements and letters of credit
- Effective Date: Summer 2009



MSRB's 2009 Initiatives – EMMA

- Electronic Municipal Market Access (EMMA)
- Internet-based disclosure portal providing free public access to disclosure documents & real-time trade prices
- EMMA pilot launched on March 31, 2008
 - official statements – current & historical from 1990
 - advance refunding documents – current & historical from 1990
 - trade prices – real-time & historical from 2005
 - provides free access to approximately 250,000 documents
- <http://emma.msrb.org>



Next Phase of EMMA

Real-time electronic OS access – “access = delivery”

- System highlights:
 - OSs submitted to EMMA through web upload or B2B stream
 - leverage market data sources to pre-populate indexing data
 - free real-time public access to OSs through EMMA web portal
 - integrated display of OSs with advance refunding documents & real-time & historical trade data
 - robust search functionalities & investor education
- Planned effective date: late Spring 2009



EMMA Phase III

- Real-time electronic continuing disclosure access
- MSRB & SEC proposals published July 30, 2008
 - SEC proposal – amend Rule 15c2-12 to:
 - replace NRMSIRs & SIDs with MSRB as central filing venue
 - provide for submissions to EMMA solely in electronic format
 - provide for indexing information to accompany all submissions
 - MSRB proposal – include continuing disclosures in EMMA
 - continuing disclosures integrated with OSs, ARDs & trade prices
 - all old & new issues subject to continuing disclosure undertakings
 - only disclosures made on & after launch of continuing disclosure phase
- Effective Date: July 1, 2009



EMMA

Electronic Municipal Market Access

THE QUICK TOUR OF EMMA NOW...

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Muni Search

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Muni Search

Find the official statement and trade price information for a specific bond, note or other municipal security. (for best results, use CUSIP number)



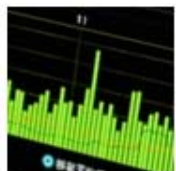
Welcome to

EMMA - Electronic Municipal Market Access

The comprehensive source for official statements, advance refunding documents and real-time trade price information on municipal securities.

New Developments

MSRB and SEC Take Next Steps to Expand EMMA to Include Continuing Disclosures
July 31, 2008



Market Activity

View market-wide information about municipal securities, including recent trades, official statements for new issues and recent advance refundings of bonds trading in the secondary market.

- [Trade Activity](#)
- [Recent Official Statements](#)
- [Advance Refunding Documents](#)



EMMA Education Center

In our Education Center you can find a wealth of information to help you learn more about tax-exempt bonds and notes, taxable munis, 529 college savings plans and the full constellation of municipal securities.

- [Getting Started on EMMA](#)
- [What are Bonds?](#)
- [What You Should Know Before Investing](#)
- [Frequently Asked Questions](#)

About EMMA

Muni Search

Market Activity

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Muni Search



Advanced Search

Search Help

Home > Muni Search > Issuer Details > Issue Details > Security Details

Security Details

MASSACHUSETTS ST REF-SER B (MA)

CUSIP: 57582NNR2

Dated Date: 03/01/2003

Maturity Date: 12/01/2008

Interest Rate: 3 %

Security Description: REF-SER B

Original Principal Amount: \$9,085,000

Not the security you were looking for?

- ➔ See other securities in this issue
- ➔ Start a new search

Why read the official statement?

The official statement describes the essential terms of the bonds, including call features, sources of repayment, issuer's covenants, and much more.

[Learn More](#)

Terminology Help

➔ View our Glossary of Terms

Official Statement

Trade Activity

View the official statement, which is the most complete source of information about the securities as of the time of initial issuance.


Official Statement

Be advised that these are large files that can take several minutes to download, depending on your connection speed and the level of traffic on EMMA. You should preview the cover, if available, before downloading to ensure that this is the correct document.

[Click to view; right click to save]

Download Document

 Official Statement posted 03/07/2003 (9.1 MB)

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 [Enlarge Cover](#)



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Security Details

MASSACHUSETTS ST REF

CUSIP: 57582NNR2

Dated Date: 03/01/2003

Maturity Date: 12/01/2008

Interest Rate: 3 %

Security Description: REF-SE

Original Principal Amount: \$9

Official Statement

Trade

View the official statement, wh

Official Statement

Be advised that these are la
minutes to download, dependen
and the level of traffic on EM
cover, if available, before do
the correct document.

[Click to view; right click to s

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REFUNDING / NEW MONEY ISSUE - BOOK-ENTRY-ONLY

In the opinion of Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, interest on the Bonds will not be included in the gross income of holders of the Bonds for federal income tax purposes. While interest on the Bonds will not constitute a preference item for purposes of computation of the alternative minimum tax imposed on certain individuals and corporations, interest on the Bonds will be included in the "adjusted current earnings" of corporate holders of the Bonds and therefore will be taken into account in computing the alternative minimum tax applicable to corporations. In the opinion of Bond Counsel, interest on the Bonds is exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. For federal and Massachusetts tax purposes, interest includes accrued orig issue discount. See "TAX EXEMPTION" herein.

THE COMMONWEALTH OF MASSACHUSETTS



\$288,745,000
General Obligation Bonds
Consolidated Loan of 2003
Series A

Dated: March 1, 2003
Due: January 1, as shown on
the inside cover hereof

\$359,380,000
General Obligation
Refunding Bonds
2003 Series B

Dated: As shown on the inside
cover hereof
Due: As shown on the inside
cover hereof

\$418,250,000
General Obligation
Refunding Bonds
2003 Series C
(Delayed Delivery)

Dated: Date of Delivery
Due: December 1, as shown
on the inside cover hereof

The Bonds will be issued by means of a book-entry-only system evidencing ownership and transfer of the Bonds on the records of the Registrar.

The Bonds will be issued by means of a book-entry-only system evidencing ownership and transfer of the Bonds on the records of the Registrar. The Registrar will maintain a record of the Bonds and will issue a statement of ownership to the holder of the Bonds. The Bonds will be issued in the name of the Registrar and will be subject to the terms and conditions of the Official Statement. The Bonds will be issued in the name of the Registrar and will be subject to the terms and conditions of the Official Statement. The Bonds will be issued in the name of the Registrar and will be subject to the terms and conditions of the Official Statement.

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Security Details

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CUSIP: 57582NNR2

Dated Date: 03/01/2003

Maturity Date: 12/01/2008

Interest Rate: 3 %

Security Description: REF-SER B

Original Principal Amount: \$9,085,000

Not the security you were looking for?

- ➔ [Return to Search Results](#)
- ➔ [See other securities in this issue](#)
- ➔ [Start a new search](#)

Understanding trade prices

Trade details provide price transparency to the market. The relationships among interest rate, price and yield, and any special conditions of a trade, are important in understanding the value of your bond.

[Learn More](#)

Terminology Help

- ➔ [View our Glossary of Terms](#)

[Official Statement](#)

[Trade Activity](#)

[Continuing Disclosure/ARS/VRDO Tabs](#)

View transaction price and yield information for trades in this security since January 31, 2005.

Trade Activity

Displaying 1 - 100 of 213 trades.

[Next](#) | [Last](#)

| Trade Date/Time ▾ | Settlement Date | Price (%) | Yield (%) | Trade Amt (\$) | Trade Type |
|-----------------------------------|---------------------------------|---------------------------|---------------------------|--------------------------------|----------------------------|
| 09/12/2008 : 09:33 AM | 09/16/2008 | 100.2030 | 2 | 50,000 | Customer bought |
| 09/11/2008 : 03:52 PM | 09/16/2008 | 100.0030 | 2.96 | 50,000 | Customer sold |
| 06/05/2008 : 03:20 PM | 06/10/2008 | 100.3270 | | 5,000 | Inter-dealer Trade |
| 06/05/2008 : 03:20 PM | 06/10/2008 | 100.6110 | 1.702 | 5,000 | Customer bought |
| 06/04/2008 : 04:27 PM | 06/09/2008 | 99.75 | 3.53 | 5,000 | Customer sold |

About EMMA

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Market Activity

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Enter CUSIP or Name

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Home > Market Activity

Market Activity

EMMA's market activity page provides you with a window to view market-wide information about municipal securities. You can view transaction price data for the most recent trades throughout the municipal securities market, as well as the most recent postings of official statements and advance refunding documents. Look for expanded functionalities in this area in the coming months.

Market-Wide Trading Activity

View current market trades. Click on a Security Description to view details for a specific security.

[Learn More](#)

Recent Trades

Official Statements

Refunding Information

View trades based on most Activity as of: 09/12/2008 @ 10:09 AM ET

[Refresh](#)

[Search...](#)

| <u>Trade Date/Time</u> | <u>CUSIP</u> | <u>Security Description</u> | <u>Maturity Date</u> | <u>Interest Rate (%)</u> | <u>Price (%)</u> | <u>Yield (%)</u> | <u>Trade Amt (\$)</u> | <u>Trade Type</u> |
|------------------------|---------------------------|--|----------------------|--------------------------|------------------|------------------|-----------------------|-------------------|
| 09/12/2008 : 09:50 AM | 13063AKZ6 | CALIFORNIA ST REF (11/01/2007) | 11/01/2021 | 5 | 107.4960 | 4.01 | 50,000 | Customer sold |
| 09/12/2008 : 09:49 AM | 797415JP2 | SAN DIEGO CNTY CALIF WTR AUTH SER A (05/21/2008) | 05/01/2020 | 5 | 110.0990 | 3.74 | 100,000 | Customer sold |
| 09/12/2008 : 09:49 AM | 567031QM4 | MARICOPA CNTY ARIZ SCH DIST SCH IMPT PROJ OF 2001-SER B (03/01/2004) | 07/01/2011 | 3 | 101.3360 | 2.5 | 25,000 | Customer bought |
| 09/12/2008 : 09:41 AM | 050411LH8 | AUBURN MASS (12/01/2003) | 12/01/2017 | 3.8 | 100 | 3.799 | 25,000 | Customer bought |
| 09/12/2008 : 09:38 AM | 88880PAA2 | TOBACCO SETTLEMENT FING CORP TAXABLE-ASSET-BKD-SER A (11/07/2001) | 05/15/2025 | 6.36 | 92 | 7.19 | 50,000 | Customer bought |
| 09/12/2008 : 09:37 AM | 052396RU4 | AUSTIN TEX REF-PUB IMPT (01/15/2008) | 09/01/2019 | 5 | 108.8760 | 3.82 | 500,000 | Customer bought |

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Recent Trades

Offi

View trades based on m

[Trade Date/Time](#)

09/12/2008 : 09:50 AM 1306

09/12/2008 : 09:49 AM 7974

09/12/2008 : 09:49 AM 5670

09/12/2008 : 09:41 AM 0504

09/12/2008 : 09:38 AM 8886

09/12/2008 : 09:37 AM 0523

Trade Search

Single-day search for any trading day since January 2005. Expanded trade search capabilities will be added in the near future.

Trade Date (required)

State

Trade Type

Special Condition

Trade Amount ^[?] From To

Maturity Date From To

Interest / Coupon Rate ^[?] From % To %

Price From % To %

Yield From % To %

(Note that higher yield often indicates greater investment risk. Also, yield is not available for all trades - a search based on yield may provide incomplete results.)

Close

Search

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Enter CUSIP or Name

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Home > Muni Search

Muni Search

Muni Search

Find the official statement - advance refunding document and trade price information for a specific bond, note or other municipal security. (For best results, use CUSIP number.)

Enter CUSIP or Name

529 Plan Search

Find disclosure information for 529 college savings plans. (Information about 529 plans is also available from the College Savings Plans Network.)

Select State

Glossary of Terms

View the MSRB's industry-standard Glossary of Municipal Securities Terms.



[Look It Up](#)

Advanced Muni Search

Find the official statement - advance refunding document and trade price information for a specific bond, note or other municipal security. (If not using a CUSIP-9 number, enter multiple parameters if possible to avoid returning excessively large search results.)

Search Criteria

CUSIP

Issuer Name

Issue Description/Obligor

State

Ranges

From To
Maturity Date

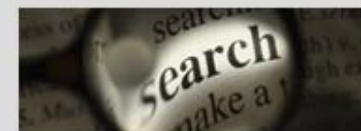
From To
Date of Issuance

From To
Interest / Coupon Rate % %

[Search](#)

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Helpful hints to quickly find the information you are looking for.



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Market Activity

EMMA's market activity pages provide you with a window to view market-wide information about municipal securities. You can view transaction price data for the most recent trades and a daily summary of trading activity throughout the municipal securities market, as well as the most recent postings of official statements and advance refunding documents.

ARS Auction Activity
Click a CUSIP number below to view ARS data in a security.
Read more about auction rate securities.

[Learn More](#)

- [Recent Trades](#)
- [Official Statements](#)
- [Refunding Information](#)
- [Market Statistics](#)
- [ARS Data](#)**
- [VRDO Data](#)

Most recent auctions : [Today](#) | [Yesterday](#) | [This Week](#) | [Last Week](#) | [All](#)

[Refresh](#) [Search...](#)

0 records found.



EMMA

A LOOK AT EMMA IN THE FUTURE . . .

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Find the official statement and trade price information for a specific bond, note or other municipal security. (for best results, use CUSIP number)



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Welcome to

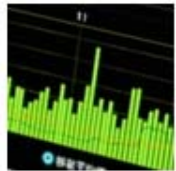
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July 31, 2008



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- [What are Bonds?](#)
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- Overview
- About EMMA Submissions
- Dataport Submission Manual
- About Real-Time Subscription Feeds
- Subscription Manuals
- EMMA Dataport's Future

EMMA Dataport

The Dataport is the gateway through which documents and data available on EMMA are submitted. The Dataport also provides information about real-time subscription services for information displayed on EMMA.

SUBMITTERS – Getting Started on EMMA Dataport

Submitters must login to the Dataport to make a submission, either through MSRB Gateway on the MSRB's main website (www.msrb.org) or by using the Login box on this page. Submitter accounts are established by each firm's master account administrator.

[Go to MSRB Gateway to login or for more information](#) →

About EMMA Submissions

Underwriters of municipal securities must submit official statements, advance refunding documents and related documents and data through the Dataport for display on EMMA. Learn about the submission process to better understand what you can find on EMMA.

[Tour of submission process for the general public](#) →

Dataport Submission Manual

View the Dataport Submission Manual, which provides detailed instructions for making submissions to EMMA through the Dataport web form interface and through EMMA's automated computer-to-computer submission interface.

[Tour of submission process for submitters](#) →

[Download the complete Dataport Submission Manual \(pdf\)](#) →

[View Manual Part I – Submission Overview](#) →

LOGIN to EMMA Dataport

Username

Password

Login

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[View MSRB Gateway Manual](#)

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View the MSRB's industry-standard Glossary of Municipal Securities Terms.



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Helpful hints to quickly find the information you are looking for.

EMMA Dataport Submission Portal

- ➔ Overview
- ➔ About EMMA Submissions
- ➔ Dataport Submission Manual
- ➔ About Real-Time Subscription Feeds
- ➔ Subscription Manuals
- ➔ EMMA Dataport's Future

Start Submission

Start a new submission by entering a CUSIP-9 number, or return to a pending submission by entering either a CUSIP-9 number or a submission ID number.



If no CUSIP-9 or Submission ID is available, use the Advanced Submission below

Modify Submission

Modify an existing submission by entering Submission ID or CUSIP number



Use Advanced Submission only if any of the following apply with respect to issue:

[click on applicable choice]

- + Advance Refunding
- + 529 college savings plans
- + Local government investment pools

Welcome to EMMA Dataport

NUNITTEST

CCPace MSRB2
1234 avenue
Alex, VA 22314
(678) 678- 6786
vjain@ccpace.com

[\[Edit\]](#)

Submission FAQs

[➔ Click to read](#)

Submission Manual

[➔ Click to read](#)

NEW Issues Submissions

- + [View & update pending submission](#)

Pending Items

- + [View, complete & submit items in your temporary workspace](#)
No pending submission.

Submission History

- + [View submission history](#)

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- ➔ About EMMA Submissions
- ➔ Dataport Submission Manual
- ➔ About Real-Time Subscription Feeds
- ➔ Subscription Manuals
- ➔ EMMA Dataport's Future

Start Submission

Start a new submission by entering a CUSIP-9 number, or return to a pending submission by entering either a CUSIP-9 number or a submission ID number.

Primary Market Disclosure

CUSIP-9 Based

If no CUSIP-9 or Submission ID is available, use the Advanced Submission below

Modify Submission

Modify an existing submission by entering Submission ID or CUSIP number

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vjain@ccpace.com

[\[Edit\]](#)

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About EMMA

Muni Search

Market Activity

Education Center

EMMA Dataport

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EMMA Dataport - New Submission

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GATEWAY

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Preview

Issue 1

Documents

Add New Series

MASSACHUSETTS ST (MA)

Total Par Value of Issue: \$261,925,000

Dated Date:

Expected Closing Date:

[back to QUICK SUBMISSION](#)

[Submission FAQs](#)

[Submission Manual](#)

[View/ edit underwriting assessment for this offering](#)

SECURITY INFORMATION

Add CUSIP

Displaying 16 securities.

| CUSIP | Maturity Date | Security Description | Interest Rate(%) | Maturity Principal Amt (\$) | Initial Offering Price(%) | Underwrite? | On Issue? |
|-----------|---------------|----------------------|----------------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|
| 57582NNL5 | 06/01/2004 | REF-SER B | <input type="text" value="3.5"/> | <input type="text" value="34285000"/> | <input type="text" value="100"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 57582NNM3 | 12/01/2004 | REF-SER B | <input type="text" value="4"/> | <input type="text" value="116265000"/> | <input type="text" value="100"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 57582NNN1 | 12/01/2005 | REF-SER B | <input type="text" value="2.5"/> | <input type="text" value="1440000"/> | <input type="text" value="100.5"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 57582NNP6 | 12/01/2006 | REF-SER B | <input type="text" value="2.5"/> | <input type="text" value="2995000"/> | <input type="text" value="100.75"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 57582NNQ4 | 12/01/2007 | REF-SER B | <input type="text" value="2.5"/> | <input type="text" value="3450000"/> | <input type="text" value="101"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 57582NNR2 | 12/01/2008 | REF-SER B | <input type="text" value="2"/> | <input type="text" value="9995000"/> | <input type="text" value="100"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

EMMA Dataport - New Submission

PREVIEW

MASSACHUSETTS ST REF-SER B (MA)

Dated Date: 03/01/2003

Displaying 16 securities.

| CUSIP | Maturity Date | Interest Rate (%) | Original Principal Amt (\$) | Security Description |
|-----------|---------------|-------------------|-----------------------------|----------------------|
| 57582NNL5 | 06/01/2004 | 3.5 | 34,285,000 | REF-SER B |
| 57582NNM3 | 12/01/2004 | 4 | 116,265,000 | REF-SER B |
| 57582NNN1 | 12/01/2005 | 2.5 | 1,440,000 | REF-SER B |
| 57582NNP6 | 12/01/2006 | 2.5 | 2,995,000 | REF-SER B |
| 57582NNQ4 | 12/01/2007 | 2.5 | 3,450,000 | REF-SER B |
| 57582NNR2 | 12/01/2008 | 3 | 9,085,000 | REF-SER B |
| 57582NNS0 | 12/01/2008 | 5 | 3,870,000 | REF-SER B |
| 57582NNT8 | 12/01/2009 | 3 | 14,025,000 | REF-SER B |
| 57582NNU5 | 12/01/2009 | 5 | 12,210,000 | REF-SER B |
| 57582NNV3 | 12/01/2010 | 3.25 | 3,575,000 | REF-SER B |
| 57582NNW1 | 12/01/2010 | 5 | 10,400,000 | REF-SER B |

Official Statement

View the official statement, which is the most complete source of information about the securities as of the initial issue date.

Official Statement

No official statement is currently available.

PREVIEW

MASSACHUSETTS ST REF-SER B (MA)

Dated Date: 03/01/2003

Displaying 16 securities.

| CUSIP | Maturity Date | Interest Rate (%) | Original Principal Amt (\$) | |
|-----------|---------------|-------------------|-----------------------------|-----------|
| 57582NNL5 | 08/01/2004 | 3.5 | 34,285,000 | REF-SER B |
| 57582NNM3 | 12/01/2004 | 4 | 116,265,000 | REF-SER B |
| 57582NNN1 | 12/01/2005 | 2.5 | 1,440,000 | REF-SER B |
| 57582NNP6 | 12/01/2006 | 2.5 | 2,995,000 | REF-SER B |
| 57582NNQ4 | 12/01/2007 | 2.5 | 3,450,000 | REF-SER B |
| 57582NNR2 | 12/01/2008 | 3 | 9,085,000 | REF-SER B |
| 57582NNS0 | 12/01/2008 | 5 | 3,870,000 | REF-SER B |
| 57582NNT8 | 12/01/2009 | 3 | 14,025,000 | REF-SER B |
| 57582NNUS | 12/01/2009 | 5 | 12,210,000 | REF-SER B |
| 57582NNV3 | 12/01/2010 | 3.25 | 3,575,000 | REF-SER B |
| 57582NNW1 | 12/01/2010 | 5 | 10,400,000 | REF-SER B |

Are you sure you want to publish?

Yes

No, would like to make changes

No, save and publish later

Statement

Official statement, which is the most complete source of information about the securities as of the initial issue date.

Official Statement

No official statement is currently available.

Issue Details

MASSACHUSETTS ST REF-SER B (MA)

Dated Date: 03/01/2003

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| <u>CUSIP</u> ▲ | <u>Maturity Date</u> | <u>Interest Rate (%)</u> | <u>Original Principal Amt (\$)</u> | <u>Security Description</u> |
|---------------------------|----------------------|--------------------------|------------------------------------|-----------------------------|
| 57582NNL5 | 06/01/2004 | 3.5 | 34,285,000 | REF-SER B |
| 57582NNM3 | 12/01/2004 | 4 | 116,265,000 | REF-SER B |
| 57582NNN1 | 12/01/2005 | 2.5 | 1,440,000 | REF-SER B |
| 57582NNP6 | 12/01/2006 | 2.5 | 2,995,000 | REF-SER B |
| 57582NNQ4 | 12/01/2007 | 2.5 | 3,450,000 | REF-SER B |
| 57582NNR2 | 12/01/2008 | 3 | 9,085,000 | REF-SER B |
| 57582NNS0 | 12/01/2008 | 5 | 3,870,000 | REF-SER B |
| 57582NNT8 | 12/01/2009 | 3 | 14,025,000 | REF-SER B |
| 57582NNU5 | 12/01/2009 | 5 | 12,210,000 | REF-SER B |
| 57582NNV3 | 12/01/2010 | 3.25 | 3,575,000 | REF-SER B |
| 57582NNW1 | 12/01/2010 | 5 | 10,400,000 | REF-SER B |
| 57582NNX9 | 12/01/2011 | 3.5 | 6,485,000 | REF-SER B |

Official Statement


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