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**Stakeholders**

Issuers, Investors,  
General Public

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Regulatory  
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**Category**

Market Transparency

**Affected Rules**

[EMMA Information  
Facility](#)

## Amendments to EMMA Continuing Disclosure Service to Add Asset-Backed Securities Disclosures Under Securities Exchange Act Rule 15Ga-1 Effective January 9, 2015

### Overview

As previously announced, the Municipal Securities Rulemaking Board (MSRB) is amending the Electronic Municipal Market Access (EMMA<sup>®</sup>) system<sup>1</sup> to add disclosures related to municipal asset-backed securities (ABS) required under Securities Exchange Act of 1934 Rule 15Ga-1<sup>2</sup> to be filed on Form ABS-15G to the list of categories of continuing disclosures that EMMA will accept and disseminate publicly. The effective date for this change will be January 9, 2015.

### Background

Pursuant to Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Securities and Exchange Commission (SEC) adopted new rules related to representations and warranties in ABS.<sup>3</sup> One of these rules, Rule 15Ga-1, requires, among other things, certain disclosures related to municipal ABS to be filed on Form ABS-15G. Pursuant to Rule 314 of Regulation S-T,<sup>4</sup> the SEC identified EMMA, in addition to the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR), as a venue that a municipal securitizer may use to make submissions of Form

<sup>1</sup> A complete description of this change can be found in [MSRB Notice 2014-21](#).

<sup>2</sup> 17 CFR 240.15Ga-1.

<sup>3</sup> Pub. L. No. 111-203 (July 21, 2010).

<sup>4</sup> 17 CFR 232.314.



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ABS-15G in compliance with Rule 15Ga-1. In identifying EMMA as a venue for the disclosures on Form ABS-15G, the SEC stated that “filing on EMMA will facilitate use by investors, since the demand, repurchase and replacement disclosures will generally be available in the same repository where investors are most likely to look for other municipal ABS disclosures.”<sup>5</sup> The changes to the EMMA service facilitate the requirement that already has been adopted by the SEC and carries the benefits articulated by the SEC as a result of permitting submissions of Form ABS-15G in compliance with Rule 15Ga-1 and Rule 314 of Regulation S-T to be provided to investors on EMMA with other municipal ABS disclosures.

## EMMA Enhancements

Initial filings of Form ABS-15G in compliance with Rule 15Ga-1 are required to be made by February 14, 2015, reflective of the three years ended December 31, 2014. To facilitate submissions of Form ABS-15G by municipal securitizers prior to the February 14, 2015 deadline, the necessary enhancements to EMMA to receive and make publicly available submissions of Form ABS-15G will be available beginning on January 9, 2015.

In conjunction with the effective date of these changes, the MSRB will post updated documentation for submitters of and subscribers to continuing disclosures reflecting the new category of disclosure that will be accepted by EMMA on the [Disclosures and Data](#) section of the MSRB website. In addition, EMMA search functionality, email alerts generated upon the posting of a disclosure for a specific security and email reminders about recurring disclosure obligations for submitters will be updated to reflect submissions of Form ABS-15G.

Questions about making submissions to EMMA of Form ABS-15G should be directed to MSRB Support at 703-797-6668. Questions about this rule change should be directed to Justin R. Pica, Director of Product Management - Market Transparency, at 703-797-6716.

January 6, 2015

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<sup>5</sup> See Release Nos. 33-9175 and 34-63741 (January 20, 2011), 76 FR 4489 (January 26, 2011).