



# Getting to Know EMMA®

INTRODUCTORY GUIDE FOR INVESTORS

## Meet EMMA®

EMMA, or the [Electronic Municipal Market Access website](#), is an online platform dedicated to bringing greater transparency to the municipal bond market. The Municipal Securities Rulemaking Board (MSRB), the primary regulator of the municipal market, operates the EMMA website in support of its mission to protect investors, state and local governments, and the public interest.



EMMA is the official repository for information on virtually all municipal securities and a key way the MSRB promotes a fair and efficient municipal market. EMMA serves as a resource to help investors:

- Learn about the municipal securities market;
- Evaluate the features and risks of specific municipal bonds; and
- Monitor municipal securities investments.

## Learn about the Municipal Market

### EMMA HELP

Access resources and information about using EMMA to find municipal market information.

#### ▶ ADDITIONAL RESOURCES

- [Watch a video about using EMMA.](#)

### MARKET STATISTICS

EMMA collects data on municipal market activity and provides several analytical views to allow users to learn about market-wide trends and drill down for more specific data.



See the [MSRB Education Center](#) to learn more about using EMMA to make informed decisions.



Use EMMA's statistics for help understanding trends and patterns in the municipal market.



[Subscribe to investor education and EMMA email updates from the MSRB.](#)

## Evaluate Municipal Securities

EMMA  
TIP!

Use recent trade data and EMMA's price discovery tool to help in evaluating prices when buying or selling a municipal security.

### BROWSE ISSUERS

EMMA enables investors to browse a comprehensive directory of state, city, county and other municipal securities issuers in a particular state. Select an issuer's homepage to view consolidated information about that issuer's municipal securities, including trading activity, disclosures and additional contact information.



[Browse issuers](#) on EMMA by selecting a state on the interactive map and viewing a list of all state, city, county and other issuers in that state.

#### ▶ **ADDITIONAL RESOURCES**

- [Read more about browsing issuers on EMMA.](#)

### UPCOMING MUNICIPAL SECURITIES OFFERINGS

Investors interested in gaining access to municipal bonds in the primary market can use EMMA's free new issue calendar to research and identify upcoming offerings.

### TRADE PRICES

EMMA provides real-time trade prices for nearly every municipal security bought and sold. A price discovery tool and graphical view of trade prices, integrated with trade data available on EMMA, makes it easier for investors to get a sense of the fair market value for municipal securities with similar characteristics.



[EMMA's price discovery tool](#) allows investors to find and compare trade prices of municipal securities with similar characteristics. For any security on EMMA, quickly find others that share its key characteristics and view a side-by-side or graphical comparison of their prices.

#### ▶ **ADDITIONAL RESOURCES**

- [Read about accessing and graphing trade prices on EMMA.](#)
- [Watch a video about how to use EMMA's price discovery tool.](#)

### OFFICIAL STATEMENTS

EMMA houses approximately 350,000 official statements and other market documents. An official statement describes the essential terms of the security. It typically provides the most detailed description of the terms and features of the security through maturity.



[Subscribe to investor education and EMMA email updates from the MSRB.](#)

**EMMA TIP!**

*A credit rating is an assessment by a rating agency of certain aspects of an issuer's risk of default and, in some cases, the potential loss to investors from a default. Investors should consider many factors beyond ratings before making an investment decision.*

**EMMA TIP!**

*Consult annual financial information and other continuing disclosures to evaluate an issuer's current financial condition, which may have changed from when the bonds were originally issued.*

**EMMA TIP!**

*Set up MyEMMA alerts to be notified when new disclosure documents are posted for selected bonds.*



EMMA's [search tools](#) allow users to quickly and easily find official statements and other information available on EMMA for more than 1 million outstanding securities. A [quick search tool](#) allows users to go directly to detailed information about a specific security using its unique identifier, known as a CUSIP number, or by a simple text search.

▶ **ADDITIONAL RESOURCES**

- [Learn more about searching for municipal bond information on EMMA](#)
- [Watch a tutorial on using EMMA search](#)
- [Read about recent search enhancements](#)

### **CREDIT RATINGS**

EMMA displays current credit ratings for municipal securities provided by Fitch Ratings, Kroll Bond Rating Agency, Moody's Investors Service, Inc. and Standard and Poor's. Credit ratings reflect these agencies' opinions regarding the probability of timely repayment of principal and interest by the issuer. Available credit ratings are listed under the ratings tab of a particular security on EMMA.



EMMA's [advanced search tools](#) allow users to search for municipal bonds with specific credit ratings.

## **Monitor Municipal Bond Investments**

### **CONTINUING DISCLOSURES**

EMMA provides updated information throughout the life of a bond. Issuers of most municipal bonds are required to post on EMMA their annual financial information as well as notices of certain events that may affect their ability to repay the bonds.



[Sign up for MyEMMA](#) to create personalized alerts to track a particular security's trading activity and receive updates when new information for that bond becomes available on EMMA.

▶ **ADDITIONAL RESOURCES**

- [Read about the features of MyEMMA](#)
- [Learn more about signing up for and using MyEMMA](#)
- [Learn more about signing up for and managing EMMA Alerts](#)



**Subscribe to investor education and EMMA email updates from the MSRB.**

## **OTHER DISCLOSURES**

Investors can also access other useful information that issuers of municipal bonds voluntarily post on EMMA. Voluntary disclosures may include pre-sale documents such as preliminary official statements, investor presentations, links to investor relations websites, bank loan disclosures or quarterly financials.



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