



MSRB

Municipal Securities
Rulemaking Board

EMMA – Electronic Municipal Market Access

The Official Source for Municipal Disclosures and Market Data

FAQs on MSRB's Continuing Disclosure Submission Process

Questions and answers about how annual/periodic and event filings from municipal bond issuers are collected by the MSRB for posting on EMMA.

FAQs on MSRB's Continuing Disclosure Submission Process

Following are commonly asked questions about the Municipal Securities Rulemaking Board's submission process for continuing disclosures on EMMA.

General Questions

1. What rule requires issuers and obligated persons to submit annual financial information and other continuing disclosure documents for public access on EMMA?

Continuing disclosure submissions to EMMA are governed by Securities Exchange Act Rule 15c2-12. Under this rule, issuers and obligated persons are required to enter into contractual agreements to disclose annual financial information.

2. When was the requirement to submit continuing disclosure documents to EMMA effective?

The revised SEC Rule 15c2-12 became effective July 1, 2009.

3. Are issuers still required to send information to state information depositories?

Issuers are no longer required to send continuing disclosures under SEC Rule 15c2-12 to state information depositories, but they may still have requirements with regard to submissions under state laws, as applicable.

4. What material events must issuers disclose?

Material events that must be disclosed under a *continuing disclosure agreement* that meet requirements of *Rule 15c2-12* include the following, if material: (1) *principal* and *interest* payment delinquencies; (2) non-payment related *defaults*; (3) unscheduled draws on *debt service reserves* reflecting financial difficulties; (4) unscheduled draws on *credit enhancements* reflecting financial difficulties; (5) substitution of credit or *liquidity* providers, or their failure to perform; (6) adverse tax opinions or events affecting the tax-exempt status of the security; (7) modifications to rights of *securities holders*; (8) *bond calls*; (9) *defeasances*; (10) release, substitution, or sale of property securing repayment of the securities; (11) *rating* changes; and (12) failure to provide *annual financial information* as required.

Submission Procedures

1. What types of continuing disclosure can be made to EMMA?

EMMA accepts two broad categories of continuing disclosure: annual/periodic filings such as comprehensive annual financial reports, and event filings that report material events.

2. How do submitters register to submit documents to EMMA?

In order to submit documents to EMMA, all submitters must register in MSRB Gateway, the secure access point for EMMA and other MSRB applications.

3. How do submitters input documents and other information into EMMA?

EMMA supports two methods for accepting input: a set of web-based input screens accessible by web browser for accommodating individual submissions, and a secure, authenticated computer-to-computer connection for batch submissions. The submitter may elect to use either or both interfaces. For more information, please see [MSRB Notice 2009-10](#).

4. Can multiple submissions be made to EMMA at one time?

Yes. The computer-to-computer interface supports submission of one or many documents (and associated indexing information) continuously.

5. Does the EMMA website require a particular format for submitted continuing disclosure documents?

Continuing disclosure documents must be submitted to the EMMA website as portable document format (PDF) files that permit the document to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. Any document submitted to the MSRB on or after January 1, 2010 must also be word-searchable (without regard to diagrams, images and other non-textual elements).

6. What version of Adobe Acrobat must be used to submit disclosure documents?

Any version of Adobe Acrobat or other software that creates files adhering to the PDF file specification is acceptable for EMMA submissions as long as the resulting document can be saved, viewed, printed and retransmitted by electronic means. In addition, starting on January 1, 2010, such PDF files must be word-searchable

7. What are the submission size limits on EMMA?

EMMA has been designed to accept submissions without practical size limits. Documents that are hundreds of pages long can be uploaded into EMMA. For continuing disclosures, a document can be associated with hundreds of CUSIP numbers.

8. In the course of making a submission to EMMA, can work be saved and are there any limitations on saving work?

Submitters can temporarily save information entered into EMMA if they are interrupted before completing the submission. This prevents the loss of information if a submitter is “timed out” due to inactivity on a computer. The “save” feature is available for any type of submission. Currently, the “save” capability is limited in the following ways:

- Only one continuing disclosure submission can be saved at a time. A second “save” of the same type of submission would overwrite the first.
- All entered information is saved except for uploaded documents. These will have to be uploaded again when resuming work.
- If submitted information has been “published,” subsequent updates to the submission do not need to be saved.

9. Does EMMA provide a receipt confirming submissions?

Yes. EMMA sends the submitter of a continuing disclosure a receipt every time the submitter publishes information. Information in the receipt includes type and category of submission; time

and date of submission; submission ID; CUSIP numbers, issuer names and issue descriptions associated with the disclosure; and name of file(s) submitted.

10. Can a submitter delete or replace a continuing disclosure submission after it is published on EMMA?

At the time of the original submission, the submitter must keep a record of the Submission ID displayed by EMMA. Using this ID, the submitter can modify the submission later.

11. Can a continuing disclosure be submitted belonging to multiple categories, for example, can a disclosure be shown in EMMA as both a defeasance and a ratings change?

Yes. The submitter can indicate as many categories as apply.

12. Can a continuing disclosure include more than one disclosure document?

Yes. As long as all documents are in the same category (such as ratings change) and are associated with the same CUSIP numbers, they may be submitted together.

13. Does a submission need to list every CUSIP that is associated with the bond issue?

Not necessarily. At the submitter's request, EMMA will display all issues of an issuer. The submitter may designate those CUSIP numbers within an issue that are associated with a particular continuing disclosure. For example, a submitter may specify a six-digit CUSIP number ("issuer CUSIP") and state that all nine-digit CUSIPs of that issuer CUSIP are related to a filing. A submitter may also group several issuer CUSIPs together, if they are all associated with a municipality or obligor. The user-defined group of CUSIP numbers can be reused for later submissions.

14. Can I submit a continuing disclosure document that relates to multiple CUSIP numbers (maturities)? Can I submit multiple documents at one time?

Typical continuing disclosures in EMMA relate to multiple CUSIP numbers. When you make a continuing disclosure submission, entering an issuer's six-digit CUSIP number base causes all of its issues to be displayed. Check the box next to any (or all) issues to associate all the maturities in the issue with the disclosure. Multiple documents can be submitted also, provided that all of them are in the same category (such as "event of default") and that all relate to the same set of CUSIP numbers.

15. How long does it take for continuing disclosure information to appear on EMMA after submission?

EMMA will generally make all submitted documents available to the public within about an hour of submission.

16. How can issuers alert investors about bond calls and other event information submitted to EMMA?

EMMA has an "alert" feature by which individuals can be notified whenever a submission is made against specified securities. Issuers may suggest that investors sign up for these alerts.

17. Does the EMMA website provide notification to submitters when a document such as annual financial report is due to be posted?

No.

18. Can individual users within an organization collaborate on continuing disclosures – for example, can one user in an organization update the submission made by another?

No. Each user account is a separate entity for continuing disclosure purposes. Users cannot share the input of a given continuing disclosure submission.

19. Can issuers receive notification from EMMA when continuing disclosure information pertaining to their bonds is submitted?

Yes. EMMA allows an issuer or obligated person to indicate the CUSIP numbers for which they wish to receive notification of submission. EMMA will send such a notice when any continuing disclosure is submitted that is associated with the CUSIPs.

20. Does EMMA display information showing whom the public can contact for more information about a continuing disclosure submission?

Yes. The submitter of a continuing disclosure can indicate a contact of the issuer or obligated person, including the contact's name, telephone number and address. In the absence of such contact information, EMMA will display contact information of the submitter.

21. Is continuing disclosure required for 529 college savings plans? Will EMMA accept such disclosures since 529 plans don't have CUSIP numbers?

The issuer or obligated person of a 529 college savings plan must undertake to provide continuing disclosure, as for any municipal security. EMMA will accept such disclosures, as described in the EMMA user's manual for continuing disclosure submissions.

22. What does it cost to submit documents to EMMA?

There is no charge to submit continuing disclosure documents to EMMA.

Indexing Information for Continuing Disclosures

1. In the process of making a continuing disclosure, how does a submitter identify the issues or securities associated with a continuing disclosure?

The EMMA submission screens provide the opportunity for the submitter to provide indexing information for submissions. This information will also allow the public to search and retrieve continuing disclosures for a specific municipal securities issue.

Agents and Issuer Controls

1. Can an agent or obligated person submit continuing disclosure documents on behalf of an issuer?

Yes.

2. How does an agent or obligor register on behalf of an issuer to EMMA?

The registration process for submissions will be done through the MSRB's Gateway, a secure access point for all MSRB applications. When a party registers as a designated agent or obligor of an issuer, the issuer will receive an e-mail from MSRB asking for confirmation that the party is authorized to act on the issuer's behalf.

3. What happens next?

Once the user receives a user ID and password, he or she will log into EMMA to submit continuing disclosures, following self-explanatory screens and the *EMMA Dataport Manual for Continuing Disclosure Submissions*.

4. Can one party submit continuing disclosures for several issuers?

Yes. Issuers can designate a single party as their agent for the submission of continuing disclosures to EMMA, and agents can act on behalf of multiple issuers.

5. Does an agent of an obligated person require permission of the issuer to submit continuing disclosures on the conduit securities?

The issuer of a municipal security has the option to assert control of its securities. If the issuer has asserted control, only agents designated by that issuer can submit continuing disclosures that involve the security. If, however, the issuer does not assert control of its securities, the agent may submit continuing disclosures without being a designated agent.

6. Must the issuer assert control over its securities for continuing disclosures to be made?

No. The issuer may choose to refrain from asserting control over securities. In such a case, any agent's submission associated with the securities will be published on the EMMA public portal.

7. Can an issuer prevent an agent from making submissions on its behalf?

Yes, issuers can revoke the authority of a party to act as a designated agent.

8. My company serves as dissemination agent for issuers. Sometimes an issuer gives me its disclosure document the day it is due to be disseminated. Will I be able to submit the document to EMMA without delay?

If the issuer has not asserted control of its securities, or if the issuer has designated you in advance as its agent, you can submit a disclosure immediately.

9. May a dissemination agent scan and submit audited financials which currently exist only as hard copies, even though the resulting files will not be word-searchable?

Yes, so long as the resulting file is in portable document format (PDF) and conforms to the PDF file specification. Until January 1, 2010, such PDF files are not required to be word-searchable. After January 1, 2010, they must be word-searchable PDF files. The MSRB recommends submitting documents as word-searchable files before the January 1, 2010 deadline whenever possible.

10. Can I get assistance with any EMMA topic from the MSRB user support phone line?

Yes. The MSRB's Market Information Department, (703) 797-6668, provides support on all EMMA topics. The MSRB does not, however, provide investment or legal advice

