



The Municipal Securities Rulemaking Board (MSRB) is introducing a new free tool on its [Electronic Municipal Market Access \(EMMA<sup>®</sup>\) website](#) that makes it easier for investors and other municipal market participants to find and compare trade prices of municipal securities with similar characteristics.

## Find Securities with Similar Characteristics

EMMA's price discovery tool can help investors get a sense of the price of a security that trades infrequently. By entering the unique nine-digit identifier of any security, users can quickly find others that share many of its key characteristics, including maturity date, interest rate and other features. Users can adjust the pre-populated search criteria in EMMA to find additional results.



### Compare Trade Prices

Users can select up to five securities from their results to view a side-by-side comparison of their prices and yields.



### View Historical Trading Activity

Users can also graph up to five securities for a visual representation of trading trends. The graph shows the daily high and low price of the selected securities over time.

## Additional Enhancements to EMMA<sup>®</sup> Trade Data

A graphical summary of the daily high and low price for every municipal security on EMMA, along with a scatter plot of its trade prices over time, will also be available. The grid display of trade data for individual securities is also being enhanced to provide a daily summary of trade prices, yield, principal amount and other trade information.

*The price discovery tool and additional trade data enhancements will become available on EMMA in early June 2014.*

## About EMMA<sup>®</sup>

The Municipal Securities Rulemaking Board (MSRB) provides municipal market transparency through its Electronic Municipal Market Access (EMMA<sup>®</sup>) website, the official repository for information on all municipal bonds. The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. Learn more about the mission of the MSRB at [msrb.org](#).