



Municipal Securities Rulemaking Board

Facilitating Disclosure: A 25-Year History of Providing Municipal Market Transparency

For more than 25 years, the Municipal Securities Rulemaking Board (MSRB) has led the effort to provide investors — and the market as a whole — with access to municipal bond disclosure information. In 1990, the MSRB publicly articulated the need to improve access to municipal securities disclosure information, citing the desire “to create a central facility through which important information regarding municipal securities and their issuers is made more readily available to market participants and information vendors.”

The MSRB’s belief then — and now — is that improved access to information about municipal securities can enhance the integrity and efficiency of the market for all participants. This guiding principle has driven the evolution of the MSRB’s market transparency systems, first in paper form and, beginning in 1992, in digital format. These systems, which collect and disseminate municipal securities transaction data and disclosure documents, are grounded in laws that grant the MSRB the ability to collect, house and disseminate municipal securities documents and data on behalf of the market.

This publication summarizes the regulatory framework and historical milestones in the development of the MSRB’s market transparency systems that deliver critical, detailed information about state and local governments and other municipal securities issuers so that investors can make decisions that are right for them when buying or selling municipal securities.

Regulatory Framework

MSRB Rule G-32 and Securities and Exchange Commission (SEC) Rule 15c2-12 establish the framework for the submission of primary market and continuing disclosure documents to the MSRB's Electronic Municipal Market Access (EMMA[®]) public website.

SEC Rule 15c2-12 generally requires underwriters of primary offerings to contract with the issuer to receive an official statement and prohibits them from purchasing or selling municipal securities unless they have reasonably determined that the issuer or obligated person has agreed to provide to the MSRB, in electronic form, certain annual financial and event-based disclosures. These agreements are contracts between the issuer and underwriter, referred to as continuing disclosure agreements (CDAs).

MSRB Rule G-32 requires underwriters in primary offerings to submit electronically to EMMA official statements, advance refunding documents and related primary market documents and information. It also requires underwriters to confirm the existence of a continuing disclosure agreement, report the identities of obligated persons in such agreement and provide the date by which annual financials are expected to be made available on EMMA. Dealers in negotiated sales are required to furnish customers with certain information concerning underwriting arrangements. Submissions must be made through electronic Form G-32 for public display on EMMA.

Consistent with these rules, EMMA provides two web-based services for disclosure: the Primary Market Disclosure and Continuing Disclosure services. The EMMA Primary Market Disclosure Service receives submissions of official statements, preliminary official statements, pre-sale and advance refunding documents, together with indexing information, from underwriters, issuers and their agents. The EMMA Continuing Disclosure Service receives submissions of continuing disclosure documents and indexing and other related information to allow the public to readily access such documents from issuers, obligated persons and their agents. Submissions to the services are made through an internet-based interface on EMMA or computer-to-computer streaming connections. Information and documents submitted through both services are made available to the public, at no charge, on the EMMA website and are also available by subscription for a fee.

Primary Market Disclosure

The MSRB first began collecting primary market disclosure documents in paper form in 1990, and made these documents available through a paid subscription. The MSRB embraced new technologies over the next several decades to replace paper documents with electronic submissions and to provide a free, online repository for official statements and advance refunding documents.

The following are key milestones in the development of the EMMA Primary Market Disclosure Service:

July 1, 1990

Collection of Official Statements in Paper Form. MSRB Rule G-36 became effective, requiring underwriters to submit paper copies of official statements and Form G-36 for most new issues sold on or after January 1, 1990 through the Municipal Securities Information Library (MSIL) system. The MSRB also opened its Public Access Facility through which copies of such documents could be obtained by the public.

July 13, 1991

Collection of Advance Refunding Documents. MSRB Rule G-36 was amended to require underwriters to submit paper copies of advance refunding documents and Form G-36(ARD) for most new issues sold on or after January 1, 1990. The form for official statements was modified to Form G-36(OS). Copies of advance refunding documents could be obtained by the public through the Public Access Facility.

April 20, 1992

Electronic Subscription Service. The MSRB created a way to distribute electronic copies of official statements and advance refunding documents to paying subscribers through a MSIL subsystem.

January 2, 2002

Electronic Submission Process. The MSRB launched the e-OS system, allowing dealers to submit official statements, advance refunding documents and associated forms electronically.

March 31, 2008

Free Public Access to Disclosures. Official statements and advance refunding documents became publicly available for free through the pilot EMMA website.

June 1, 2009

All-Electronic Primary Market Disclosure Service. The MSRB launched an all-electronic disclosure collection and dissemination platform — the Primary Market Disclosure Service — expediting the time in which an investor could access critical information about a new issue as provided in the official statement, and making such information simultaneously available to the entire marketplace.¹

¹ On June 14, 2010, the MSRB terminated its Public Access Facility through which physical documents could be obtained since all such documents were now available through EMMA.

February 14, 2011

Reporting on Continuing Disclosure Agreements. The MSRB required underwriters to report certain information about continuing disclosure agreements entered into with issuers or obligated persons in connection with new issues for public display through the EMMA Continuing Disclosure Service.

May 23, 2011

Voluntary Pre-Sale Disclosures. The MSRB provided issuers with the ability to voluntarily submit preliminary official statements and other related pre-sale documents, such as notices of sale or advertisements announcing an upcoming new issue, for posting on the EMMA website.

June 18, 2012

Subscription for Historical Disclosure Data. The MSRB launched a data product for historical disclosure documents and related indexing information provided to the MSRB since June 1, 2009.

April 26, 2016

ABLE Program Disclosures. The MSRB began collecting disclosure documents for the Achieving a Better Life Experience (ABLE) program that helps individuals with disabilities to save for qualified disability expenses on a tax-advantaged basis.

Continuing Disclosure

Beginning in 1995, investors and the marketplace enjoyed some access to ongoing information about the financial health of municipal securities issuers through nationally recognized municipal securities information repositories, or “NRMSIRs.” However, no single NRMSIR collected and made available all continuing disclosures. The MSRB utilized technology to centralize and streamline the collection and dissemination of continuing disclosure documents.

The following are key milestones in the development of the EMMA Continuing Disclosure Service:

January 21, 1993

Collecting Continuing Disclosures from Trustees. The MSRB launched the pilot Continuing Disclosure Information (CDI) System through which bond trustees could submit continuing disclosures by paper, fax or modem. The MSRB also created a subscription service to receive electronic copies of such documents.

July 3, 1995

Material Event Notices. The pilot CDI System was modified to accept material event notices submitted by issuers and obligated persons under SEC amendments to Rule 15c2-12 that established the continuing disclosure NRMSIR structure.

December 16, 1996

Electronic Submission. The pilot CDI System received final SEC approval and was renamed CDINet to reflect that submissions would now be accepted through the internet.

June 1, 2009

Pilot Centralized, Continuing Disclosure Platform. The MSRB launched a pilot continuing disclosure service of EMMA, which provided issuers and obligated persons a centralized MSRB venue for disseminating disclosures as an improvement over and substitute for the decentralized NRMSIR system.

July 1, 2009

Official Centralized, Online Continuing Disclosure Platform. The EMMA Continuing Disclosure Service was launched in conjunction with the effective date of revisions to SEC Rule 15c2-12. The service provided for the all-electronic, centralized collection and dissemination of continuing disclosures and made such disclosures simultaneously available to the entire marketplace. In addition to disclosures identified in Rule 15c2-12, issuers and obligated persons were able to voluntarily post additional information about their securities to EMMA. Users of EMMA were provided an option for free alerts to receive an email notification when a new disclosure document is posted for a particular security.

December 1, 2010	<p>Additional Disclosure Categories. The number of categories of continuing disclosures accepted through the Continuing Disclosure Service and the descriptions of several categories of disclosure were modified to reflect revisions to SEC Rule 15c2-12.</p>
February 14, 2011	<p>Continuing Disclosure Agreements. EMMA began displaying information about the CDAs entered into by issuers or obligated persons in connection with new issues. The information includes confirmation that an issuer or obligated person has undertaken to provide continuing disclosures under Rule 15c2-12, the identity of any obligated persons and the dates set forth in the CDAs by which annual financial and operating data are expected to be available on EMMA.</p>
May 23, 2011	<p>Additional Voluntary Disclosure Categories. EMMA was enhanced to provide issuers and obligated persons with the ability to post information concerning the accounting standard used in the preparation of annual financials and timing for yearly submissions to EMMA of the annual financials, as well as a hyperlink to other disclosure information available on the issuer's or obligated person's website.</p>
June 18, 2012	<p>Subscription for Historical Continuing Disclosures. The MSRB launched a data product for historical disclosure documents and related indexing information provided to the MSRB since June 1, 2009.</p>
February 7, 2014	<p>Customized Issuer Homepages. The MSRB launched a pilot feature of EMMA to enable issuers to enhance the display of their municipal securities and more effectively communicate with investors about their bond issues.</p>
June 9, 2015	<p>Asset-Backed Securities Disclosures. Changes to EMMA enabled the posting of disclosures related to municipal asset-backed securities (ABS) required under SEC Rule 15Ga-1.</p>
August 18, 2015	<p>Bank Loan Disclosures. EMMA began displaying bank loan disclosures on issuers' customized homepages, integrating these voluntary disclosures with all other disclosure documents and recent trade activity of an issuer.</p>



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