Frequently Asked Questions about MyEMMA® Alerts

MyEMMA Alerts are email notifications from the Municipal Securities Rulemaking Board (MSRB) that new information regarding a municipal security has become available on the MSRB’s Electronic Municipal Market Access (EMMA®) website. Alerts can include notification of the posting of primary market, continuing disclosure and/or variable rate security documents, as well as end-of-day notifications when a municipal security has traded. Alerts may be requested for individual securities, groups of securities or 529 savings plans. This document addresses frequently asked questions for individuals and organizations about setting up and managing MyEMMA Alerts.

Alerts Basics

1. How does an individual sign up to receive MyEMMA Alerts?
Creating a MyEMMA profile allows users of the MSRB’s EMMA website to set up and manage alerts to receive updated information about individual securities, groups of securities and 529 savings plans. To sign up, click the “Monitor” button on EMMA’s homepage or click the MyEMMA tab. Read more about using MyEMMA or learn about setting up and managing MyEMMA Alerts.

2. Is there a fee to use MyEMMA Alerts?
No. There is currently no charge to create a MyEMMA profile and sign up for alerts. From time to time, the MSRB assesses the costs and performance of its products and services and reserves the right to implement fees and/or other modifications to the alerts service in the future.

3. Who can set up alerts with MyEMMA?
Anyone with a valid email address can create a MyEMMA profile and sign up for alerts. You will be asked to identify your role when creating your account. You should carefully review the descriptions for each role provided in this FAQ and choose the role that most accurately describes the way you use MyEMMA. Failure to accurately identify your role could result in the disabling of your profile.

About EMMA®

The EMMA website is funded and operated by the Municipal Securities Rulemaking Board (MSRB), the self-regulatory organization charged by Congress with promoting a fair and efficient municipal securities market. EMMA is designated by the U.S. Securities and Exchange Commission as the official source for municipal securities data and disclosure documents. The website provides free public access to objective municipal market information and interactive tools for investors, municipal entities and others. EMMA supports municipal market transparency but is not a platform for buying or selling bonds.
Does my role affect how I can use MyEMMA Alerts?
Yes. The role you select affects the number of unique municipal securities (i.e., CUSIPs) for which you may create alerts. Refer to the descriptions of roles for help determining your role.

Roles

- **Academic** — An individual (faculty, staff or student) who uses EMMA (for non-commercial activities) in connection with conducting research in, or to support academic activities related to, the municipal securities market.

- **Broker-Dealer** — A professional who uses EMMA in connection with trading municipal securities for the account of a broker-dealer/municipal securities dealer, including a broker's broker, and/or selling and buying municipal securities to/from customers.

- **Data Vendor** — A data vendor, information service provider or other professional that uses EMMA in connection with redistributing or repackaging, in whole or in part, MSRB data or services.

- **Investor** — An investor who is not otherwise a professional user and that uses EMMA for his/her personal use to obtain knowledge about the municipal securities market.

- **Institutional Investor** — A professional investor (any person or entity with total assets of at least $50 million, including a bank, savings and loan association, insurance company, investment adviser, registered investment company or other pooled investment vehicle) who uses EMMA to obtain information about the municipal securities market.

- **Issuer or Obligated Person** — A representative of a state or local government entity, or a party having an obligation to make payments on municipal securities, who uses EMMA to manage or facilitate disclosure and/or payment obligations related to a municipal security.

- **Media** — A professional who uses EMMA to obtain information on the municipal securities market in connection with researching or reporting news, or other journalistic activities.

- **Municipal Advisor** — A professional who uses EMMA in connection with providing advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products, including advice on the timing, structure and/or pricing of offerings, or in undertaking a solicitation of a municipal entity.

- **Other Professional** — A professional who uses EMMA in the conduct of its business not otherwise described above. Examples include professionals at a non-broker-dealer alternative trading system, regulator, law firm or disclosure agent/submitter.
Alerts Limit

5. **What is the maximum number of alerts I can set up with MyEMMA?**
   In general, the maximum number of securities for which an individual user can create alerts is limited to 1,000 unique security identifiers, or CUSIPs. However, issuers and obligated persons are exempt from the 1,000 CUSIP limit to allow them to track all the securities they have issued up to the system performance capacity of 15,000 CUSIPs. For users in professional roles — academic, broker-dealer, data vendor, institutional investor, municipal advisor, media or other professional — the CUSIP limit is shared across the organization by all users who have the same domain name in the email address used to create their MyEMMA profile.

   For example, if an organization has the email domain “ABCCompany.com,” all employees, consultants and other users at ABCCompany.com cumulatively can create alerts for a maximum of 1,000 CUSIPs. When the aggregate total for all users at ABCCompany.com reaches 1,000 CUSIPs, no users from ABCCompany.com will be able to add a new security to their alerts. If any user at ABCCompany.com deletes one or more securities from his/her alerts, all users will regain the ability to add CUSIPs up to the organizational limit of 1,000 (i.e., up to the number of unique CUSIPs deleted by the user).

6. **Why is there a limit on the number of securities for which I can receive alerts?**
   The limit of 1,000 securities for which a MyEMMA user can receive alerts is designed to facilitate system performance and ensure the MSRB’s compliance with its agreements with data vendors for the dissemination of municipal market data to EMMA users.

7. **How is the number of CUSIPs counted toward the 1,000 limit?**
   MyEMMA tracks the number of CUSIPs selected by an individual user and, for organizations, by all professional users from that organization. If an individual user creates an alert for a particular security and also includes the identical CUSIP in one or more groups, that security is only counted once. Similarly, if multiple professional users at the same organization create alerts for a particular security, that security is only counted once toward the organizational limit.

8. **I’m at or nearing the 1,000 CUSIP limit. How can I reduce the number of individual securities for which I receive alerts?**
   Some users created alerts for every individual security within an issue using the base CUSIP (CUSIP-6). You may want to consider following a few CUSIPs per issue to receive applicable disclosure documents for that entire issue.

9. **Is there a way to receive alerts for more than 1,000 securities?**
   Yes. Contact CUSIP Global Services to obtain a CUSIP license.
10. Can I sign up for alerts using multiple email addresses?
If you intend to use alerts during the course of your employment or business activities, then you must use your business email address to sign up for a MyEMMA profile. You may use your personal email to create a MyEMMA profile only if you will use alerts in your personal capacity as an individual investor. You are prohibited from signing up for MyEMMA Alerts using multiple email addresses with the intent of circumventing the CUSIP limit.

11. If I change my email address, will I lose my current alerts?
Individual users may change email addresses without affecting their alerts. However, if a professional user updates his/her email address to the domain name of a different organization (for example, if the user changes employers), previously created alerts will be deleted. The MSRB cannot provide professional users with a list of CUSIPs once their email domain has been changed.

12. Will my CUSIP limit change if I change my role?
Your role and/or your email domain may affect the CUSIP limit applicable to you.

For Professional Users

13. How can I view the number of CUSIPs currently available to users at my organization?
A professional user can view the number of unique CUSIPs for his/her own account, as well as the current availability for his/her organization, by logging into MyEMMA and clicking on “Alerts Dashboard” and then “Manage Preferences.”

14. Can I see the individual securities that are currently counting toward the limit for my organization?
No. In order to receive a list of all users at an organization and their respective lists of CUSIPs for which they receive alerts, an authorized person, such as a compliance officer, other officer or principal, should contact MSRB Support at 202-838-1330 or MSRBSupport@msrb.org. Please allow at least 48 hours to process your request.

15. What happens when additional users from my organization create new MyEMMA profiles?
New users will share the organization’s aggregate limit of 1,000 unique securities. They will be able to add new unique securities up to the remaining organizational availability.

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