Meet EMMA®

Many investors in municipal bonds are senior investors. EMMA, or the Electronic Municipal Market Access website, is the official source of data and information on virtually all municipal securities, including interests in municipal fund securities such as 529 savings plans.

Explore EMMA for free public access to important disclosure documents, real-time trade prices and interactive tools for investors. This document provides tips senior investors may find helpful when navigating EMMA to find information that can support informed decisions when buying or selling a municipal bond or monitoring the municipal bonds in your portfolio.

A significant portion of all outstanding municipal securities are held by investors with an average age of 85.¹

The EMMA website is funded and operated by the Municipal Securities Rulemaking Board (MSRB). The MSRB is a regulatory organization and does not endorse investments in municipal bonds. All investments carry risks. Consult your financial professional and make sure you understand the features and risks before making any investment decisions.
Documents on EMMA®

EMMA houses disclosure documents that can help senior investors evaluate the features and risks of a municipal bond, and the financial health of the bond issuer. Learn about these documents and how to find them on EMMA:

- **Official Statements** — The official statement provides information about the terms and features of municipal bonds, such as the timing and manner of payment of interest and principal on the bonds; the interest rate or, if the interest rate is variable, how the interest rate is determined; and whether any bond insurance, letter of credit or other guarantees of repayment have been provided. The official statement also contains information about an issuer’s financial condition at the time of the bond issuance, including financial and operating data about the issuer relevant to how the issuer will make its principal and interest payments.

  **EMMA® Tip:** While all the information in an official statement is important to review, look at the section describing the priority of payment on a bond issuance. This will describe whether the issuer, in the event the issuer cannot meet all its obligations, has other financial obligations that would require payment ahead of a bondholder’s principal and interest payments.

- **Financial Disclosures** — At least annually, issuers provide financial information and operating data to EMMA. These documents contain important updates to information previously disclosed in the official statement. For updates on the financial health of the issuer, refer to available financial disclosures such as audited financial statements, comprehensive financial reports and other financial disclosure documents.

  **EMMA® Tip:** Look for an attachment to the official statement, titled “continuing disclosure agreement,” or a summary of the continuing disclosure agreement within the official statement, to locate the date by which financial information and operating data must be provided each year to EMMA following the end of an issuer’s fiscal year.
- **Event-Based Disclosures** — Sometimes specific events occur over the life of the bond that may have an impact on the ability of the issuer to repay bond principal and interest payments, the value of the bond if sold prior to maturity, the timing of repayment of principal, or other important factors for bondholders. Information about these events, called event notices, is available on EMMA.

**EMMA® Tip**: Event notices are required to be posted on EMMA within 10 business days after the event occurs.

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### 5 Steps to Find Disclosure Documents on EMMA®

1. Click your state on the interactive map on the EMMA® homepage at emma.msrb.org.
2. Click on the city, county, state agency or other authority that issued your bond from the list of bond issuers in that state.

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Subscribe to EMMA email updates from the MSRB. [msrb.org](http://msrb.org) | [emma.msrb.org](http://emma.msrb.org)
5 Steps to Find Disclosure Documents on EMMA® (continued)

3. Click on the **Official Statements** tab, the **Financial Disclosures** tab or the **Event-Based Disclosures** tab to find the disclosure document you are looking for.

4. Look at the **issue description**, **posting date** and **dated date** columns to help you find the right official statement or most recent financial disclosure.

5. Click the **icon** to download the disclosure document.

```plaintext
Click the icon to download the disclosure document
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**STATE OF WISCONSIN (WI)**

**Issue's Contact Information**
- **Contact:** John Doe
- **Address:** 123 Main Street
- **City, State, Zip:** Madison, WI 53707

**Phone Number:** (212) 456-7890

**Email Address:** issuer@issuerXyz.com

**State of Wisconsin Capital Finance Office Website:**

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**Issue Description**
- **GENERAL OBLIGATION BONDS OF 2017, SERIES A**
- **Dated Date:** 12/01/2017

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**Click on the icon to download the disclosure document**

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**See documents about the characteristics of the issues and financial health of the issuer**

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**Subscribe to EMMA email updates from the MSRB.**

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Getting to Know EMMA®: A Guide for Senior Investors
Senior investors can sign up for a free MyEMMA® account to receive email alerts when new disclosure documents are posted to EMMA for a municipal bond. Learn more about MyEMMA® Alerts.

Data on EMMA®

Each day, approximately 39,000 of the 1 million outstanding municipal bonds trade. EMMA collects data about each trade. Learn about the data available on EMMA and how to find it:

**Trade Data** – Before deciding whether to buy or sell a municipal bond, review recent trade prices and yields for the bond on EMMA for a sense of the current price of the bond. Remember, price and yield have an inverse relationship – the higher the price for a bond, the lower the yield, or return on investment, for that bond.

*EMMA® Tip: If there is not recent trade data for a municipal bond, EMMA's “Compare” feature allows you to find other securities with similar characteristics that do have recent trade data available.*

**Credit Ratings** — A municipal bond’s credit rating is one indicator of the credit quality of an issuer assessed by one or more rating agency such as Fitch Ratings, Kroll Bond Rating Agency, Moody’s Investors Service, Inc. and Standard & Poor’s. Generally, a credit rating is the grade a rating agency assigns to indicate the risk of default and, in some cases, takes into consideration the potential loss to investors in the event of default. Not all bonds are rated. A lack of a rating from any of these rating agencies for a bond does not necessarily indicate that the bond is considered “unrated” since it may be rated by another rating agency, nor does it necessarily indicate that the bond is any less or more creditworthy than other municipal bonds.

*EMMA® Tip: Credit ratings may change over time. EMMA receives real-time feeds from the rating agencies with updated ratings.*
• **Maturity Date** — This is the date the principal amount of a bond becomes due and payable to the investor. Municipal bonds are issued in maturities, often falling within the range of one to 30 years. Some state and local governments issue “serial” bonds, which are bonds that mature in consecutive years, typically occurring each year. Serial bonds typically mature in one to 20 years. Term bonds are repaid in a single or limited number of maturity dates and typically may mature in the 20- to 30-year range. Be aware of the maturity date of a bond when purchasing a bond because selling a bond prior to its maturity could have financial consequences such as potentially losing part of the original amount invested, foregoing interest payments, or reinvesting proceeds received from the sale of a bond that may or may not be able to earn a comparable or better yield in the new investment.

**EMMA® Tip:** Key data points about a municipal bond are highlighted in a blue box on the webpage for a bond on EMMA.

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### 3 Steps to Find Bond Data on EMMA®

1. **On your account statement or trade confirmation, find the unique nine-digit identifier, known as a CUSIP number, for the bond. If you can’t find this number, ask your financial professional.**

**Sample Trade Confirmation**

Jane Doe  
123 Retail Customer Street  
City, ST 12345

**Trade Confirmation — Account # 123456789**  
We are pleased to confirm the below transaction:

<table>
<thead>
<tr>
<th>Buy</th>
<th>CUSIP 999999999</th>
<th>SCHOOL DISTRICT BOND Unlimited Tax General Obligation 3.25% Due 04/01/36</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Number:</td>
<td>000000001</td>
<td></td>
</tr>
<tr>
<td>You bought:</td>
<td>15,000</td>
<td></td>
</tr>
<tr>
<td>Price:</td>
<td>100.000</td>
<td></td>
</tr>
<tr>
<td>Trade Calculation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal Amount*:</td>
<td>$15,000.00</td>
<td></td>
</tr>
<tr>
<td>Accrued Interest:</td>
<td>$ 70.42</td>
<td></td>
</tr>
<tr>
<td>Transaction Fee:</td>
<td>$ 4.95</td>
<td></td>
</tr>
<tr>
<td>Trade Date:</td>
<td>05/21/2018</td>
<td></td>
</tr>
<tr>
<td>Trade Time:</td>
<td>2:55 PM</td>
<td></td>
</tr>
<tr>
<td>Settlement Date:</td>
<td>05/23/2018</td>
<td></td>
</tr>
</tbody>
</table>

*This Principal Amount includes a mark-up of $150.00 (1.00% of the prevailing market price of the security). A mark-up is the amount you paid to Financial Firm ABC over and above the prevailing market price of the security. It typically includes compensation to your financial advisor and an additional amount that may account for Financial Firm ABC’s expenses in the transaction and/or risk taken by Financial Firm ABC.

For more information about this security (including the official statement and trade and price history), visit https://emma.msrb.org/CUSIP/999999999.
3 Steps to Find Bond Data on EMMA® (continued)

2. Type the CUSIP number into the Quick Search box in the top right corner of EMMA at emma.msrb.org.

3. You will arrive at the Security Details page for that municipal bond.
Additional EMMA® Resources

- Explore the EMMA Website
- EMMA 101: An Overview for Municipal Bond Investors
- Using EMMA’s Map-Based Search
- Using MyEMMA® Alerts

Additional Resources for Senior Investors

- Seven Questions to Ask When Investing in Municipal Bonds
- Ways to Buy Municipal Bonds
- Did I Get a Fair Price?
- What is Mark-Up?
- Understanding Your Confirmation
- Understanding Your Account Statement

Questions about Using EMMA?
Contact MSRB Support

Phone: 202-838-1330
Email: MSRBSupport@msrb.org

Live Support: 7:30 a.m. – 6:30 p.m. ET
Email Support: 7:00 a.m. – 7:00 p.m. ET