



**MSRB**

Municipal Securities  
Rulemaking Board

## EMMA – Electronic Municipal Market Access Official Statements and Trade Data for the Muni Market

### FAQs About MSRB's Primary Market Submission Process

Questions and answers about how official statements and advance refunding documents are provided to the MSRB for posting on EMMA.

## FAQs About MSRB's Primary Market Submission Process

Following are commonly asked questions about the Municipal Securities Rulemaking Board's submission process for primary market documents, expected to be effective May 2009.

**1. When does the delivery standard for official statements change for dealers and what are the implications of the change?**

MSRB's proposed Rule G-32 establishes an "access equals delivery" standard under which dealers selling most new offerings will be able to provide public access to electronic official statements and advance refunding documents instead of physical delivery. Revised Rule G-32 and the electronic standard are expected to become effective in May 2009. Even under the new standard, an underwriter must provide a printed official statement to any customer who requests physical delivery. And, regardless of a customer request, underwriters must provide physical delivery of the official statement to customers purchasing primary offerings of 529 college savings plans and other municipal fund securities.

**2. Compared to previous methods, what is the main difference between submitting official statements and advance refunding documents under the electronic standard?**

There are two main differences. First, these documents will be submitted to the MSRB's EMMA system in electronic form, rather than on paper. Second, rather than submitting all required information along with the document, underwriters will submit most indexing information no later than the date of the first transaction in the underwritten securities, which generally precedes the receipt of the official statement.

**3. Will there also be a requirement to submit to MSRB's eOS system?**

No, submission to the EMMA system will replace eOS submission.

**4. Can an underwriter submit paper documents in connection with primary market submissions?**

No, the EMMA system will accept documents only as electronic PDF files.

**5. What is the deadline for underwriters to submit official statements to the MSRB for municipal security offerings?**

Underwriters must submit the official statement to the MSRB within one business day of receipt of the official statement from the issuer, but by no later than the closing date for the offering.

**6. What is the deadline for underwriters to submit advance refunding documents?**

The underwriter must submit the advance refunding document within five business days after closing.

**7. How will submitters be able to input documents and other information into the EMMA system?**

EMMA will have two interfaces for accepting input: a set of web-based input screens accessible by web browser for individual submissions, and a secure, authenticated computer-to-computer connection for batch submissions. Submitters may elect to use either or both interfaces.

**8. How soon will primary market disclosure documents appear to the public after they are submitted?**

Primary market disclosure documents and indexing information generally will be posted on EMMA within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of such hours often will be posted within 15 minutes, although some submissions outside of the MSRB's normal business hours may not be processed until the next business day. For more information, please see [MSRB Notice 2009-07](#) on EMMA's Permanent Primary Market Disclosure Service, [MSRB Notice 2009-08](#) on specifications for EMMA's Primary Market Automated Submission Interface, and [MSRB Notice 2009-09](#) on specifications for EMMA's Primary Market Subscription Service.

**9. Who has the obligation to submit official statements, advance refunding documents and related indexing data about offerings of municipal securities to the MSRB?**

Under proposed MSRB Rule G-32, the underwriter of a primary offering of municipal securities is obligated to ensure that the required submissions are made. The underwriter must make the submissions in a timely and accurate manner, pursuant to Rule G-32 and the *EMMA Dataport Manual for Primary Market Submissions*.

**10. Can the underwriter use an agent to make document submissions?**

Yes. Underwriters may designate agents to make submissions on their behalf. Designated agents must register to obtain password-protected accounts on the EMMA system in order to make submissions on behalf of the designating underwriters. Underwriters also may revoke the designation of an agent. All actions taken on the EMMA system by an agent on behalf of an underwriter that has designated such an agent shall be the responsibility of the underwriter.

**11. Will the EMMA system send e-mail confirmation to submitters?**

Yes, EMMA will confirm successful submissions by e-mail sent to the submitter.

**12. In addition to official statements, what indexing information must underwriters provide and why is it needed?**

Underwriters must submit indexing information related to a primary offering of municipal securities to allow the public to readily identify and access the disclosure documents related to the offering. The major items of indexing information are:

- Issue-specific information consisting of the full issuer name and issue description as they appear in the official statement and the closing date of the issue; and

- Security-specific information consisting of the nine-digit CUSIP number, the principal amount at maturity of each security, and the initial offering price or yield for each security in the issue (including the initial offering price or yield of any securities otherwise considered not-reoffered).

When the official statement is submitted, information that must be submitted to EMMA includes:

- The date the official statement was received from the issuer, and
- The underwriting spread or agency fee paid by the issuer to the underwriter for a negotiated offering, if not disclosed within the official statement.

**13. How will the indexing information be submitted? Will a cover sheet be required?**

Electronic form G-32 will replace the previous form G-36. Electronic Form G-32 will be submitted through either the web-based or computer-to-computer interface.

**14. Some of the indexing information is sent by the underwriter to the CUSIP Service Bureau when applying for CUSIP numbers. Must the underwriter re-enter this information into the EMMA system?**

Many items of indexing information will be pre-populated in the EMMA database and viewable by the underwriter or its agent through the web-based interface. The submitter must verify the pre-populated information and enter required items that are not pre-populated. The underwriter is required to review the collection of security-specific information pre-populated by EMMA during the submission process to ensure that all such securities have properly been associated with the submission, or to indicate that information for a security that has been pre-populated by EMMA should be removed because such security is not in fact associated with the submission.

**15. What if there is no official statement connected to a primary market offering?**

If an official statement will not be produced or is not available for submission by the time of closing, the underwriter must submit a notice to that effect. When Exchange Act Rule 15c2-12 allows the underwriter to withhold the official statement for a limited offering, the underwriter must submit contact information for customers to use to request official statements.

**16. In what cases must the underwriter submit a preliminary official statement to the MSRB?**

If an official statement is being prepared but is not available for submission to MSRB by closing, the underwriter must submit the preliminary official statement, if any, or submit a notice that no preliminary official statement is being prepared. The underwriter remains responsible to submit the official statement within one business day after receipt of the official statement. If no official statement is being prepared, the underwriter must submit the preliminary official statement, if any, or a notice that no preliminary official statement is being prepared.

**17. What if an issue is cancelled?**

The underwriter must notify the EMMA system if an issue is cancelled.

**18. Does the EMMA system require a particular format for submitted official statements and advance refunding documents?**

Official statements and other primary market disclosure documents must be submitted to the EMMA website as portable document format (PDF) files. Only PDF files will be accepted. The file must be configured to 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. For any primary market document submitted to the MSRB on or after January 1, 2010, such PDF document must be word-searchable (without regard to diagrams, images and other non-textual elements).

**19. Is there a “grace period” at the beginning of the operational period during which paper documents will be accepted?**

No, but there are provisions for the transition to electronic files during the five business days *preceding* the effective date of revised Rule G-32 and the EMMA primary market disclosure service. In general, any official statement, advance refunding document or amendment that becomes due under current Rule G-36 during the five business days prior to the EMMA operational start date may be held by the underwriter for submission to EMMA on the first two business days on which the EMMA primary market disclosure service is operational. The MSRB will reserve the right to require an underwriter that has submitted a document in paper form to the MSRB during the five business days prior to the effective date that is received by the MSRB after the effective date to resubmit such document electronically format through EMMA. The MSRB will require such resubmission through EMMA for any documents sent in paper form to the MSRB on or after the effective date.

**20. Can underwriters or their agents make multiple submissions to the EMMA system at one time?**

Yes. Two input methods will be available in EMMA and either or both can be employed. Submitters will be able to use a secure, authenticated computer-to-computer data connection with EMMA to submit one or many documents (and associated indexing information) continuously. Alternatively, a submitter will be able to make single submissions using a web-based automated form G-32.

**21. Is there a charge to make submissions to EMMA?**

No, there is no charge for submitting information to EMMA.