

The Electronic Municipal Market Access (EMMA) website, at <http://emma.msrb.org>, was initially launched as a pilot on March 31, 2008, at which time it served as a free integrated public display of documents and data produced by other pre-existing MSRB systems, consisting of official statements and advance refunding documents (i.e., escrow deposit agreements used in advance refundings) collected by the MSRB through its former Municipal Securities Information Library (MSIL) system as well as trade data collected by the MSRB's Real-Time Transaction Reporting System (RTRS).

Prior to this launch, the information and documents displayed on the EMMA website generally was not available to the public for free.

In addition to displaying the information and documents submitted by market participants to most of the other MSRB market information systems, the EMMA website and the MSRB's Securities Master serve certain data integration and organizational functions to convert the various disparate feeds of information and documents from such other systems and from key information vendors into the meaningfully interrelated data and document structure made public through the EMMA website.

Certain key milestones in the development of the EMMA website, including new services, processes and functionalities introduced into the underlying framework of the EMMA website, are noted below:

- On March 31, 2008, the pilot EMMA website was launched, displaying documents available from the MSIL system and trade data available from RTRS, together with investor education materials.
- On January 12, 2009, the EMMA website began making current MSRB-generated statistical and research information available to the public.
- On January 30, 2009, the EMMA website began to make available to the public current interest rates and key descriptive data for auction rate securities (ARS) collected through the MSRB's new

Short-term Obligation Rate Transparency (SHORT) system, and on April 1, 2009 began to also make available such information for variable rate demand obligations (VRDOs) collected through the SHORT system.



<http://emma.msrb.org>

- On June 1, 2009, the official statement/advance refunding submission process, previously handled by the MSIL system, was migrated to the new EMMA Primary Market Disclosure Service.
- On July 1, 2009, the continuing disclosure submission process was integrated into the EMMA website through the new EMMA Continuing Disclosure Service and the MSRB's former Continuing Disclosure Information (CDI) System, later known as CDINet, was discontinued.
- Since 2009, the EMMA website has been continuously updated to incorporate changes made to the various MSRB market transparency programs.