

EMMA®: A Resource for Municipal Advisors and Their Issuer Clients

EMMA®, or the Electronic Municipal Market Access website, is the official source for municipal securities data and documents. The EMMA website, operated by the Municipal Securities Rulemaking Board (MSRB), provides free public access to objective municipal market information and interactive tools. At various stages of an engagement with issuer clients, municipal advisors can use the EMMA website to conduct comparative analysis and research. Municipal advisors can also connect their clients to important resources on the EMMA website for complying with their disclosure obligations, communicating with investors and comparing market information.

Become a pro at navigating and utilizing the EMMA website with EMMA Help, which provides tips and explanations for the many tools and resources available on the EMMA website.

Five Ways Municipal Advisors Can Use the EMMA Website



Deal Structure: When advising on a new issuance, the EMMA website can be used to review offering documents from other

similar issuers and transactions to gain insight on structure and terms. For instance, the current long-term credit ratings for municipal securities, which are available on the EMMA website, provide an indication of issuers and securities that have comparable credit quality. To find information on the EMMA website about any municipal securities issuer in any state, start from the map-based search on the EMMA homepage and select any issuer in that state. Each issuer's homepage on the EMMA website includes an "Official Statements" tab linking to the offering documents that provide detailed information about that issuer's deals.



Pricing Information:

When evaluating pricing for a new issue, the EMMA website's Advanced Search filters can help municipal

advisors access trade data for other issues with similar characteristics. After running a search, select the "issues" display and click on an "issue description" to view the final pricing scale, including the maturities, final price, coupon and ratings for the issue. Additionally, for a look at how the issuer's outstanding bonds are trading in the secondary market, visit the issuer's homepage and click on the "Trade Activity" tab. With the EMMA website, municipal advisors can do additional research about comparable issuers, deal structures and pricings.

This information is for educational purposes only and provides a general overview of the subject matter and does not constitute investment, tax, business, legal or other advice. Any references to MSRB rules and interpretations may not describe all applicable provisions. The complete text of all MSRB rules and interpretations is available at <http://MSRB.org/Rules-and-Interpretations/MSRB-Rules.aspx>.



Sign up for EMMA email updates.

The EMMA website also offers access to [third-party municipal market yield curves and indices](#), which can provide a benchmark when establishing offering yields on new bond issues. The dynamic set of [market-wide statistics](#) available on the EMMA website can provide municipal advisors a big-picture view of new issuance volume and trading activity in the market, categorized by state, sector and other factors.



Informed Timing: Help determine what other deals are expected to be in the market and seek to identify possible dates to come to market with the

free [new issue calendar available on the EMMA website](#). Bond issues displayed in the “Upcoming” section of the calendar are categorized by competitive and negotiated sales. Once the issue is awarded to an underwriting syndicate, it is displayed in a separate section called “Recently Sold” for up to 25 calendar days. The list of recently sold issues includes the issues’ final scales.

Access a [video library](#) with informational videos about using the EMMA website and step-by-step tutorials for making disclosure submissions to the EMMA website.



Political Contribution Disclosures: The EMMA website also serves as the platform for compliance with obligations under [MSRB Rule G-37](#) to

disclose political contributions and municipal advisory business. Log into [EMMA Dataport](#) to submit electronic MSRB Form G-37 on a quarterly basis.



Continuing Disclosure Review: Find a client’s [issuer homepage on the EMMA website](#) and review the

“Financial Disclosures” and “Event-Based Disclosures” tabs to assess past disclosures made related to continuing disclosure obligations. Click the links to any available issuer websites that may have additional relevant information. To monitor ongoing compliance, sign up for [MyEMMA® alerts](#) to receive an email notification when a client or its agent submits a new disclosure document to the EMMA website.

EMMA Website Resources to Share with Issuer Clients



Complying with Disclosure Obligations:

The EMMA website is the official platform for issuers to comply with their obligations to provide ongoing disclosures to investors and the public. If it is within the scope of a municipal advisor’s client engagement, the municipal advisor may serve to coordinate preparation or as a designated agent to submit disclosures to the EMMA website on the client’s behalf.

Issuers can [set up a consolidated organization account](#) to ensure that any staff member or designated agent with the appropriate permissions can file disclosures on behalf of the organization and manage past submissions in EMMA Dataport. Issuers can also [schedule free email reminders of due dates to file annual and quarterly financial disclosures](#), including annual financial information, audited financial statements, annual budgets and quarterly financial statements.



Subscribe to EMMA email updates from the MSRB.

See the [MSRB Education Center](#) to learn more about using the EMMA website to make informed decisions.



Communicating with Investors:

Issuers can offer investors one location to obtain market information about an issuer's bonds by [creating a publicly available custom EMMA issuer homepage](#). Issuers or their designated agents, which could include their municipal advisor, can customize the name of the homepage to ensure investors can quickly and easily locate information on the EMMA website. Customizable homepages also can accommodate contact information and links to issuer websites with more information for investors.



Comparing Market Information:

Issuers can use the EMMA website's [map-based search](#) to access issuer homepages for comparable issuers and review their official statements, financial disclosures and event notices for information on deal structures, disclosure format and content, among other things.

Issuers with organization accounts have exclusive access to [EMMA Trade Monitor](#) and can export data about secondary trading in their securities that can be useful to inform discussions at bond issuance working groups or pre-pricing meetings.

► **Contact MSRB Support with questions, comments and feedback about the EMMA website at 202-838-1330 or MSRBsupport@msrb.org.**

About the MSRB

The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA[®]) website, the official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.



[Subscribe to EMMA email updates from the MSRB.](#)