



Municipal Securities Rulemaking Board



Electronic Municipal Market Access (EMMA®) System

Primary Market Disclosure Service

Political Contribution Disclosure Program

Real-Time Transaction Reporting System

Short-Term Obligation Rate Transparency System

Continuing Disclosure Service

# Milestones in Municipal Market Transparency

The Municipal Securities Rulemaking Board (MSRB) is the self-regulatory organization with primary responsibility under the Securities Exchange Act of 1934 for developing rules that govern the conduct of brokers, dealers, municipal securities dealers and municipal advisors. The MSRB is subject to oversight by the Securities and Exchange Commission (SEC). In addition to its comprehensive body of rules governing the activities of dealers and municipal advisors, the MSRB supports municipal market transparency by developing market transparency products. The MSRB makes market data and documents publicly available through its [Electronic Municipal Market Access \(EMMA®\) website](#), as well as through information feeds to data vendors, industry utilities, academics and others. The MSRB also collects and stores key municipal market disclosure documents and transaction data to make the information available to the federal securities and bank regulators that examine dealers and municipal advisors for compliance with MSRB rules.

The MSRB operates six market transparency products, some of whose origins date back more than two decades. It was in 1990 when the MSRB first articulated the need to improve access to municipal securities information. Indeed, the impetus behind the creation of the first MSRB market transparency product — the Municipal Securities Information Library System — was “to create a central facility through which important information regarding municipal securities and their issuers is made more readily available to market participants and information vendors.”

The MSRB’s belief that improved access to information about municipal securities market can enhance the integrity and efficiency of the market has driven the launch and ongoing development of all of its market transparency products. This document provides a summary of these products, as well as a history of each, with the goal of providing a longitudinal view of the development of municipal market transparency.

## MSRB Market Transparency Systems

| SYSTEM  | YEAR CREATED | PURPOSE  |
|---|--------------|--|
| <b>Primary Market Disclosure Service</b>                      | 1990         | Receives submissions of official statements, preliminary official statements, related pre-sale documents and advance refunding documents from underwriters, issuers and their agents for display on EMMA.  |
| <b>Real-time Transaction Reporting System (RTRS)</b>          | 1990         | Collects information relating to prices and other related data for virtually all customer and inter-dealer transactions in municipal securities for price transparency and market surveillance purposes.   |
| <b>Political Contribution Disclosure Program</b>              | 1994         | Requires dealers and municipal advisors to submit quarterly disclosure filings to the MSRB for public display on EMMA that include information about political contributions made to candidates for office, and elected municipal entity officials, state and local political parties, and bond ballot referendum committees, as well as information about regulated entity's municipal securities or municipal advisory business. |
| <b>Continuing Disclosure Service*</b>                         | 1995         | Receives submissions of continuing disclosure documents from issuers, obligated persons and their agents pursuant to continuing disclosure undertakings entered into consistent with Exchange Act Rule 15c2-12, as well as other voluntarily submitted continuing disclosure documents concerning municipal securities for display on EMMA.  |
| <b>Short-term Obligation Rate Transparency (SHORT) System</b> | 2009         | Collects current interest rate information and documents for auction rate securities (ARS) and variable rate demand obligations (VRDOs), which are displayed on EMMA.  |
| <b>Electronic Municipal Market Access (EMMA®) System</b>      | 2009         | Provides free online access to key municipal market information and tools for retail investors and other market participants, ensuring public access to primary market disclosures, continuing disclosures, transaction data and variable rate security information, as well as market data and investor education.  |

\* Predecessor to the official service launched in 2009.

## Primary Market Disclosure Service

Prior to the launch of the Primary Market Disclosure Service, the MSRB collected official statements and advance refunding documents, together with basic indexing information, from underwriters and made them available by paid subscription, primarily to information vendors, through the MSRB's former Municipal Securities Information Library (MSIL) system under former Rule G-36, for offerings on or after January 1, 1990. All such submissions were made in paper form until January 2, 2002, at which time the MSIL system began accepting documents in electronic format through its e-OS system at the election of the underwriter. With the launch of the pilot version of the Electronic Municipal Market Access (EMMA®) system on March 31, 2008, the historical collection of official statements and advance refunding documents collected through MSIL, as well as such documents associated with current new issues, began to be made available to the public for free through the EMMA website.

Certain key milestones in the development of the Primary Market Disclosure Service are noted below:

**July 1, 1990**

MSRB Rule G-36 became effective, requiring underwriters to submit paper copies of official statements and Form G-36 for most new issues sold on or after January 1, 1990. The MSRB also opened its Public Access Facility, through which copies of such documents could be obtained by the public.

**July 13, 1991**

MSRB Rule G-36 was amended to require underwriters to submit paper copies of advance refunding documents and Form G-36(ARD) for most new issues sold on or after January 1, 1990. The form for official statements was modified to Form G-36(OS). Copies of advance refunding documents could be obtained by the public through the Public Access Facility.

**April 20, 1992**

The MSRB's Official Statement/Advance Refunding Document (OS/ARD) subsystem of MSIL and a subscription service to receive electronic copies of such documents were launched.

**January 18, 2001**

MSRB establishes that 529 savings plans, as municipal fund securities, are subject to MSRB disclosure rules and begins collecting plan disclosure documents.

**January 2, 2002**

The MSRB launched the e-OS system, allowing dealers to submit official statements, advance refunding documents and associated Forms G-36(OS) and G-36(ARD) electronically.

**March 31, 2008**

Official statements, including 529 plan disclosure documents, and advance refunding documents became publicly available in electronic format for free through the pilot EMMA website.

June 1, 2009

The Primary Market Disclosure Service was launched in conjunction with the effectiveness of revised Rule G-32, providing for an electronic disclosure dissemination standard for the new issue municipal market, resulting in the establishment of an all-electronic collection and dissemination methodology that accelerated the time by which an investor in a new issue is able to access critical information about such issue as provided in the official statement and also made such information simultaneously available to the entire marketplace.

June 18, 2012

The MSRB launched the Primary Market Disclosure Historical Data Product for historical information and documents obtained from submissions to the EMMA website.

February 14, 2011

In connection with each new issue, the MSRB began to require underwriters to report certain information about the continuing disclosure agreements issuers or obligated persons executed.

May 23, 2011

The MSRB provided issuers with the ability to voluntarily submit preliminary official statements and other related pre-sale documents, such as notices of sale or advertisements announcing an upcoming new issue, through the Primary Market Disclosure Service for display through the EMMA website.

April 26, 2016

The MSRB began collecting Achieving a Better Life Experience (ABLE) program disclosure documents.

## Real-Time Transaction Reporting System

Transaction price data for inter-dealer trades first became available, on a next-day basis, from the MSRB's former Transaction Reporting System (TRS) in January 1995, with next-day customer trade price information becoming available in March 1998. Initially disseminating information only for securities that traded four or more times on a particular day, the data elements collected and disseminated, and the universe of securities for which trade price information was disseminated, expanded in steps to allow for assessments of the impact on liquidity of increasing trade transparency until trades in all securities, including those trading only once in a day, became available beginning in June 2003. In January 2005, TRS was replaced by the RTRS, which provided real-time trade price information, in most cases within 15 minutes after the time of trade, for all securities traded through subscription services.

Certain key milestones in the development of the RTRS and the related Trade Price Transparency Service are noted below:

**November 9, 1994**

Dealers first became obligated to report transaction price information to the MSRB by the end of trade date on a pilot basis, using the automated comparison system for municipal securities operated by National Securities Clearing Corporation (NSCC), and the MSRB began disseminating on January 24, 1995, through a TRS subscription service, a next-day daily report of the high, low and average trade price, the total par value traded, and related information for municipal securities that traded in the inter-dealer market four or more times on that date.

**March 1, 1998**

Dealers began reporting customer transactions by the end of trade date to the Customer Transaction Reporting Subsystem (CTRS) of TRS either through NSCC or directly to the MSRB, and the MSRB began disseminating on August 24, 1998, through a TRS subscription service, a next-day daily combined report of the high, low and average trade price, the total par value traded, and related information for municipal securities that traded four or more times on that date, including both inter-dealer and customer trades ("frequently traded securities").

**January 2000**

The MSRB began disseminating, through a TRS subscription service, a next-day daily transaction report providing trade price information for each individual trade in frequently traded securities, followed by a monthly historical comprehensive transaction report providing trade price information for every trade in the municipal market, including both frequently and infrequently traded securities.

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| November 1, 2001 | <p>In a series of incremental improvements beginning on November 1, 2001, the MSRB began to make the comprehensive report of all trades available more promptly after trade date and to decrease the number of trades in a day required for a municipal security to be considered a frequently traded security for which next day trade information would be disseminated. On June 23, 2003, the MSRB began making available trade price information on all trades on a next day basis, regardless of the number of trades on a given day.</p> |
| January 31, 2005 | <p>The MSRB launched RTRS, requiring dealers to report transaction price information for most trades in municipal securities to the MSRB within 15 minutes after the time of trade and disseminating such information through an automated real-time feed, with end-of-day reporting for certain new issue securities and a three hour reporting exception available for certain dealers transacting in when-issued securities and other securities in which the dealer had not recently traded.<sup>1</sup></p>                               |
| June 30, 2008    | <p>The three-hour reporting exception was eliminated in two steps, with the final step occurring on June 30, 2008 after implementation by DTCC of its New Issue Information Dissemination System (NIIDS) allowed underwriters to fulfill their obligation under Rule G-34 to make key information necessary for trading and reporting of trades available more quickly in the new issue market.</p>  |
| March 31, 2008   | <p>The RTRS real-time trade data became available for free on the pilot EMMA website.</p>  |
| June 1, 2009     | <p>The Trade Price Transparency Service was launched in conjunction with the launch of the Primary Market Disclosure Service, transitioning the free real-time display of RTRS data from the EMMA pilot to the permanent EMMA website.</p>   |
| November 9, 2012 | <p>The MSRB amended RTRS and related subscription services to enhance the transaction data publicly disseminated in real-time by including the exact par value on all transactions with a par value of \$5 million or less. An indicator of "MM+" is used in place of the exact par value on transactions where the par value is greater than \$5 million, up from the original \$1 million or less..</p>  |
| July 18, 2016    | <p>The MSRB began collecting additional post-trade data for display on EMMA and dissemination through paid subscriptions. The changes expand the application of existing list offering price and takedown indicators as well as introduce new indicators to identify trades involving non-transaction-based compensation agreements and trades that occurred on an alternative trading system (ATS).</p>   |

<sup>1</sup> With the launch of RTRS, TRS (including CTRS) was retired.

## Political Contribution Disclosure Program

The initial submissions to the MSRB of quarterly political contribution disclosures from dealers, on paper Form G-37, were due on July 31, 1994. Disclosures received by the MSRB were processed through the MSRB's MSIL system and were initially made available to the public only in paper form at the MSRB's offices, with the MSRB beginning to post submitted disclosures on its website in 1997. The MSRB began accepting electronic submissions of these disclosures on June 30, 2003. Form G-37 has been modified on a number of occasions, and related Forms G-37x and G-38t were created, due to amendments in Rule G-37 and the adoption of Rule G-38, on consultants, which required disclosures about dealers' use of third-party consultants to obtain primary market business. (Rule G-38 was later substantially amended to prohibit the use of third-party consultants by dealers.) Although the MSIL system was retired in 2009 for purposes of processing primary market disclosures, the functions relating to the Political Contribution Disclosure Program handled by the MSIL system continue to operate.

Certain key milestones in the development of the Political Contribution Disclosure Program are noted below:

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| July 31, 1994    | Initial submissions by dealers of paper Form G-37 under Rule G-37, including disclosures of political contributions to issuer officials (and candidates for such offices) and political parties as well as primary market engagements, became due and functionality to process such submissions was incorporated into the MSIL system. Copies of Form G-37 were available to the public through the MSRB's Public Access Facility at its offices. <sup>2</sup> |
| January 17, 1996 | Form G-37 was modified to become Form G-37/G-38 to include disclosures required under Rule G-38 relating to the use by dealers of third-party consultants to obtain primary market engagements.  |
| By December 1997 | The MSRB posted submitted Forms G-37 and G-37/G-38 on its website to provide free public access to such disclosures.   |
| February 8, 1999 | The MSRB created Form G-37x allowing dealers that do not engage in the specified primary market activities to file for an exemption from Rule G-37 disclosure and recordkeeping requirements.  |
| April 1, 2000    | The MSRB expanded the disclosures required on Form G-37/G-38 with respect to third-party consultants under Rule G-38 to include information regarding their political contributions.   |
| June 30, 2003    | The MSRB launched its eG-37 System, which provided dealers the option to submit their Forms G-37/G-38 and G-37x electronically.  |

<sup>2</sup> As noted above, the Public Access Facility was terminated on June 14, 2010.



**August 29, 2005**

The MSRB substantially revised Rule G-38 to prohibit the use of consultants by dealers and modified Form G-37/G-38 to again become Form G-37 with the removal of consultant information, and also created new Form G-38t to provide for certain transitional disclosures under Rule G-38. As a transitional disclosure, Form G-38t submissions were made available to the public electronically on the MSRB website.

**February 1, 2010**

Rule G-37 was amended to require disclosures on contributions made to bond ballot campaigns.

**July 1, 2013**

The MSRB further amended Rule G-37 to require the public disclosure of additional information related to contributions made by dealers, their municipal finance professionals, political action committees controlled by the dealer or their MFPs and non-MFP executive officers to bond ballot campaigns and the municipal securities business engaged in by dealers resulting from voter approval of the bond ballot measure to which such contributions relate.

**August 17, 2016**

Amendments to Rule G-37 require municipal advisors to publicly disclose on Form G-37 information about certain: (i) contributions to officials of municipal entities; (ii) payments to political parties of states or political subdivisions; (iii) contributions to bond ballot campaigns; and (iv) information regarding municipal securities business with municipal entities. Rule G-37(e)(i)(C) also requires municipal advisor third-party solicitors to list on Form G-37 the names of the third parties on behalf of which they solicited business as well as the nature of the business solicited.

## Continuing Disclosure Service

Since July 3, 1995 and prior to the launch of the Continuing Disclosure Service on July 1, 2009, issuers and obligated persons for most new issues of municipal securities entered into continuing disclosure agreements consistent with Exchange Act Rule 15c2-12, pursuant to which certain items of continuing disclosures were to be made available to the marketplace primarily through means of submissions to certain designated nationally recognized municipal securities information repositories (NRMSIRs), as well as to the MSRB. Prior to July 1, 2009, the MSRB collected a relatively small number of material event notices under Rule 15c2-12 and made them available by paid subscription, primarily to information vendors, through the MSRB's former Continuing Disclosure Information (CDI) System, later known as CDINet, beginning in 1993.<sup>3</sup> On July 1, 2009, EMMA became the designated central submission venue for continuing disclosures pursuant to SEC Rule 15c2-12.

Certain key milestones in the history of the Continuing Disclosure Service are noted below:

**January 21, 1993**

The MSRB launched a pilot of the CDI System as a subsystem of MSIL through which bond trustees could submit, by paper, fax or modem transmission, continuing disclosures and a subscription service to receive electronic copies of such documents.

**July 3, 1995**

The pilot CDI System was modified to accept material event notices to be submitted by issuers and obligated persons under the SEC's amendments to Rule 15c2-12 that established the continuing disclosure NRMSIR structure in the municipal securities market.

**December 16, 1996**

The pilot CDI System received final SEC approval and was renamed CDINet to reflect that submissions would now be accepted through an Internet interface.

**June 1, 2009**

The MSRB launched a continuing disclosure pilot through EMMA to provide issuers and obligated persons a short period of time to become accustomed to using the centralized MSRB venue as a substitute for the NRMSIR system.

<sup>3</sup> Prior to the effectiveness of the amendments to Rule 15c2-12 in 1994 putting in place the continuing disclosure provisions of the rule, submissions of continuing disclosures to the CDI System was entirely voluntary. Following the effectiveness of such amendments, issuers and obligated persons could submit material event notices (but not annual filings) to the CDI System in lieu of submitting such notices to all NRMSIRs. The CDI System received only a small number of material event notices.

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| <p><b>July 1, 2009</b></p>      | <p>The Continuing Disclosure Service was launched in conjunction with the effectiveness of revised SEC Rule 15c2-12, resulting in the establishment of an all-electronic centralized collection and dissemination methodology for continuing disclosures that made such disclosures simultaneously available to the entire marketplace. In addition to disclosures identified in Rule 15c2-12, issuers and obligated persons were able to voluntarily post additional disclosures about their securities to EMMA. Users of the EMMA website were also provided with an ability to sign up for free email alerts to receive an email notification from EMMA every time a new disclosure document is posted for a particular security.</p> |
| <p><b>December 1, 2010</b></p>  | <p>The number of categories of continuing disclosures accepted through the Continuing Disclosure Service and the descriptions of several existing categories of disclosure were modified to reflect the effectiveness of revisions to SEC Rule 15c2-12.</p>  |
| <p><b>February 14, 2011</b></p> | <p>EMMA began displaying, in conjunction with the other information made available through the Continuing Disclosure Service, information about the continuing disclosure agreements entered into by issuers or obligated persons in connection with new issues, including confirmation that an issuer or obligated person has undertaken to provide continuing disclosures under Rule 15c2-12, the identity of any obligated persons, and the dates set forth in continuing disclosure agreements by which annual financial and operating data are expected to be available on EMMA.</p>  |
| <p><b>May 23, 2011</b></p>      | <p>The Continuing Disclosure Service was expanded to provide issuers and obligated persons with the ability to post to EMMA information concerning the accounting standard used in the preparation of annual financials and timing for submission to EMMA each year of the annual financials, as well as a hyperlink to other disclosure information available on such issuer's or obligated person's website.</p>   |
| <p><b>June 18, 2012</b></p>     | <p>The MSRB launched the Continuing Disclosure Historical Data Product for historical information and documents obtained from submissions to the EMMA website.</p>   |
| <p><b>June 9, 2015</b></p>      | <p>The Continuing Disclosure Service was amended to add disclosures related to municipal asset-backed securities (ABS) required under Securities Exchange Act of 1934 Rule 15Ga-1 and began public dissemination of ABS disclosures.</p>   |
| <p><b>August 18, 2015</b></p>   | <p>EMMA began displaying bank loan disclosures on issuers' customized homepages, integrating these voluntary disclosures with all other disclosure documents and recent trade activity of an issuer.</p>   |

## Short-Term Obligation Rate Transparency System

The SHORT System was initially launched in January 2009 with auction rate security (ARS) data, followed by variable rate demand obligation (VRDO) data in April 2009. The SHORT System was expanded to include related documents and additional data elements for both ARS and VRDO in May 2011. This collection of data and documents was not previously collected or made available to the marketplace.

Certain key milestones in the development of the SHORT System and the Short-Term Obligation Rate Transparency Service are noted below:

**January 30, 2009**

The MSRB established the SHORT System and the Short-Term Obligation Rate Transparency Service with the launch of the ARS component of the SHORT System. Program dealers for ARS were required to submit interest rate reset information and other related information to the SHORT System and such information was made available to the public through the EMMA website through the Short-Term Obligation Rate Transparency Service.

**April 1, 2009**

The MSRB launched the VRDO component of the SHORT System. Remarketing agents for VRDOs were required to submit interest rate reset information and other related information to the SHORT System and such information was made available to the public through the EMMA website through the EMMA Short-Term Obligation Rate Transparency Service.

**September 30, 2010**

The MSRB launched a subscription service for information made available through the SHORT System.

**May 16, 2011**

The SHORT System was modified to provide for the submission of additional information and documents related to ARS and VRDOs. Program dealers for ARS were required to submit bidding information and other related information, as well as program documents describing the auction and rate setting procedures, to the SHORT System. Remarketing Agents for VRDOs were required to submit additional information and liquidity facility documents to the SHORT System. Such information and documents were made available to the public through the EMMA website and through the SHORT System subscription service.

**June 18, 2012**

The MSRB launched The Short-Term Obligation Rate Transparency Historical Data Product for historical information and documents obtained from submissions to the EMMA website.

# Electronic Municipal Market Access (EMMA®) System

The Electronic Municipal Market Access (EMMA®) system 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 MSIL system as well as trade data collected by RTRS. Prior to this launch, the information and documents displayed on the EMMA website generally were 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, EMMA and the MSRB's Securities Master serve certain data integration and organizational functions to convert multiple 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 EMMA framework, are noted below:

**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.

**January 12, 2009**

The EMMA website began making current MSRB-generated statistical and research information available to the public.

**January 30, 2009**

The EMMA website began to make available to the public current interest rates and key descriptive data for ARS collected through the MSRB's new SHORT system and on April 1, 2009 began to also make available such information for VRDOs collected through the SHORT system.

**June 1, 2009**

The official statement/advance refunding submission process, previously handled by the MSIL system, was migrated to the new Primary Market Disclosure Service.

**July 1, 2009**

The continuing disclosure submission process was integrated into EMMA through the new Continuing Disclosure Service and the MSRB's former CDI System, later known as CDINet, was discontinued.

**November 21, 2011**

The EMMA website began to make available to the public real-time credit rating information from Fitch, Inc. and Standard & Poor's Financial Services, LLC.

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| February 29, 2012 | Trade and continuing disclosure email alert functionality became available to users, giving them the ability to be notified through an end-of-day email when a specific bond trades and when continuing disclosure documents become available.  |
| May 1, 2012       | Yield information for municipal securities transactions between dealers became available for the first time on the EMMA website.  |
| September 6, 2012 | A new 529 college savings plan interactive map became available to users to quickly and easily access information about different plans in each state.  |
| October 27, 2012  | EMMA's search functionality was enhanced to provide access to different filters helping users identify municipal securities that meet certain criteria such as maturity date, credit rating and interest rate. EMMA users can also search for bonds that traded during a certain period of time and at a particular price and yield.              |
| November 21, 2012 | MyEMMA was launched to provide customized access to municipal disclosures and trade data. With MyEMMA, users can create, view and manage alerts to learn when new information becomes available on EMMA about individual securities, groups of securities and 529 college savings plans.  |
| December 10, 2012 | MSRB improved calculations of bid-to-cover ratios for ARS to provide a ratio that is more consistent with bid-to-cover ratios calculated for Treasury auction results.  |
| February 26, 2013 | The MSRB's electronic library of political contribution disclosures became available on the EMMA website.   |
| May 6, 2013       | The EMMA website began disseminating both the initial offering dollar price and yield of a bond, when available.  |
| July 22, 2013     | State and local governments were given the ability to schedule automated email reminders about an approaching deadline for providing annual and quarterly financial disclosures. This functionality helps state and local governments meet their obligations to make financial information available to municipal bondholders in a timely manner. |

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| February 7, 2014   | The EMMA homepage was redesigned to help market participants discover new ways to use EMMA, including direct links to essential EMMA tools and resources and a snapshot of the most actively traded securities.   |
| February 7, 2014   | An interactive map to browse a comprehensive list of state, city, county and other issuers in a particular state became available on the EMMA website. Each issuer has a unique “homepage” that consolidates information about that issuer, including its bond issues, trade data, official statements, financial and event-based disclosures, refunding escrows and contact information.                       |
| June 9, 2014       | The display of trade data was enhanced to allow users to view prices over time, visualize historical pricing and analyze trends. The functionality also displays a summary of the daily high and low price for a security.  |
| June 9, 2014       | The MSRB released a price discovery tool allowing EMMA users to find and compare trade prices of municipal securities with similar characteristics. EMMA’s price discovery tool can help investors get a sense of the price of a security that trades infrequently as well as graph trade prices of up to five similar securities for comparison.   |
| July 22, 2014      | An enhanced graphical display of yield data on municipal securities transactions allowed users to visualize historical prices and yields for a particular security.   |
| September 29, 2014 | The EMMA website began to make available to the public through EMMA real-time credit rating information from Kroll Bond Rating Agency (KBRA).   |
| January 6, 2015    | The MSRB began accepting municipal asset-backed securities disclosure for display on the EMMA website.  |
| June 1, 2015       | The MSRB began providing investors with access to public finance ratings from Moody’s Investors Service, Inc.   |
| On June 16, 2015   | EMMA began linking a bond and any new identification numbers (CUSIP) assigned to portions of that particular bond after initial issuance. The assignment of a new CUSIPs can occur when, for example, a bond is partially called in connection with a current refunding. Investors in the new securities may want to refer to the official statement or other disclosures associated with the retired security. |

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| On June 21, 2016   | The MSRB began making Achieving a Better Life Experience (ABLE) program offering documents available on the EMMA website.  |
| On June 27, 2016   | The MSRB added to EMMA an economic calendar with dates and descriptions of key upcoming macroeconomic developments that could have an impact on the issuance and trading of municipal securities.                                |
| July 2016          | The EMMA website began including an indicator that identifies inter-dealer trades that are executed with or using the services of an alternative trading system (ATS), along with indicators for other special trade conditions. |
| September 26, 2016 | The MSRB improved the submission process for issuers and enhanced the ability of investors to locate available bank loan disclosures on EMMA.  |
| January 9, 2017    | The MSRB added a calendar feature to allow investors, issuers and other market participants to see new bond issues scheduled to come to market, integrated with final pricing information for recently sold deals.               |
| February 8, 2017   | The EMMA website improved its alerts functionality with greater customization for users to subscribe to specific types of continuing disclosure filings.   |
| July 24, 2017      | Free municipal market yield curves and indices from third-party providers were added to the EMMA website.  |
| September 7, 2017  | The MSRB enhanced its market statistics on EMMA with the addition of new data sets. Users could now track the most actively traded securities, most active issuers and state-by-state trading.                                   |
| May 14, 2018       | Amended MSRB rules require dealers to provide a direct link on certain investor trade confirmations to information about the security on EMMA, along with disclosure about the mark-up or mark-down.                             |





Municipal Securities Rulemaking Board  
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