

Understanding Special Condition Indicators for Trades on EMMA®

Investors seeking information on municipal securities trades on the [Electronic Municipal Market Access \(EMMA®\)](#) website may notice one or more “special condition” indicators associated with a particular trade. These indicators flag certain trade conditions that may provide additional context for a trade price displayed on EMMA. While most trades on EMMA do not have a special condition indicator, it is important for investors to understand any indicators they see as part of assessing a specific transaction. The table below describes the special condition indicators for trades on EMMA.

For more information on understanding trade prices, visit the [MSRB Education Center](#).

Indicator	Special Condition
A	Alternative Trading System Trade — indicates inter-dealer trades executed with or using the services of an alternative trading system.
B	Broker’s Broker Trade — indicates an inter-dealer trade done by a broker’s broker.
L	List Offering Price/Takedown Trade — indicates a trade executed on the first day of trading of a new issue, either by an underwriter or another broker-dealer or bank involved in the initial distribution of the securities at the published “list offering price” for the security, or by an underwriter to another broker-dealer or bank involved in the initial distribution of the securities at a discount (or “takedown”) from the published list offering price for the security.
N	Non-Transaction-Based Compensation Arrangement Trade — indicates customer trades that did not include a mark-up, mark-down or commission.
P	Weighted Average Price Trade — indicates that a trade was reported using a weighted average price based on multiple transactions done at different prices earlier in the day to accumulate the total amount of bonds needed to make the transaction.
W	When Issued Trade — indicates that a trade in a new issue security was executed on or before the final issuance and settlement of the issue of securities by the issuer.

About the EMMA® Website

The Electronic Municipal Market Access (EMMA®) website is the official repository for information on virtually all municipal securities. EMMA provides free public access to official disclosures, trade data, credit ratings, educational materials and other information about the municipal securities market. The Municipal Securities Rulemaking Board operates the EMMA website to promote a fair, transparent and efficient municipal securities market.



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