

Getting to Know EMMA®: An Indispensable Resource for Investment Advisers

Learn about EMMA and five features that can be helpful for you and your investor clients

By William M. Fitzgerald, Sr., Municipal Securities Rulemaking Board*

Transparency in financial markets helps protect investors and enhances public confidence. This is why the Municipal Securities Rulemaking Board (MSRB), the self-regulatory organization for the municipal securities market, in 2008 created the Electronic Municipal Market Access (EMMA®) website (<https://emma.msrb.org>). EMMA has since become an indispensable resource for investment professionals and individual investors alike seeking information about municipal securities disclosures and prices. EMMA also provides access to market-wide data, with free, up-to-date information about this important \$3.9 trillion market. Think of EMMA as a real-time window into this over-the-counter market where a vast amount of information is now readily available. EMMA provides interactive tools to assess trends in the municipal securities market, making it a powerful resource for investment advisers that want to do their own research or help educate retail investor clients about their municipal bond holdings.

This year, EMMA marks 10 years of improving municipal market transparency with a redesign that demonstrates a multi-year commitment by the MSRB to make EMMA a more useful and user-friendly resource. In April, the MSRB made noticeable improvements to EMMA's homepage navigation and implemented a more intuitive presentation of information about the more than 1 million individual securities on EMMA. The changes were informed by extensive input from focus groups and other EMMA users and include:



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- Improved homepage navigation with direct access to an interactive U.S. map to search for information about a municipal bond and its issuer by state;
- Quick links to information for new EMMA users, interactive tools for evaluating municipal market trends and MyEMMA®, which allows users to create custom alerts to track trading activity and the posting of new disclosure documents for particular bonds; and
- Enhanced display of information about a specific security, including interactive graphs of trade prices and yields and a searchable listing of important disclosure documents. As of May 14, 2018, many investors will receive a direct link to this security-specific page on their trade confirmations under new rules designed to enhance transparency of pricing. For first-time viewers, the page includes a transparent overlay that points out key information and tools.

Explore the EMMA Website

If you are new to EMMA or want to get up to speed on the municipal market generally, click the "Learn" button on the homepage for help getting started. Here you can watch a short video about EMMA and access a library of videos about using EMMA to evaluate and monitor municipal bonds. This page also answers frequently asked questions about EMMA and provides links to an Education Center with multimedia resources about the municipal bond market. You can also watch a video tour or read through a quick PDF tour to learn more about exploring EMMA.

If you're a frequent EMMA user, but haven't visited EMMA lately, we invite you to check out the website today and explore the investor-focused enhancements. Below is a quick look at five features EMMA offers that can be helpful for you and your investor clients.

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Home page of Emma

1 New Issue Calendar

If you and your clients are interested in purchasing municipal securities as new issues in the primary market, you can use EMMA's new issue calendar to locate upcoming bond offerings that may be of interest. This dynamic tool displays new bond issues scheduled to come to market and can be sorted by state or a specific date to see scheduled of-

ferings up to a month out. The calendar also provides final pricing scales for bond issues sold through competitive and negotiated sales to help you and your clients to see the range of prices, coupons and maturities for recently sold securities. Access the new issue calendar under the Tools and Resources tab in EMMA's main navigation.



There are many tools and resources available.

“EMMA’s new issue calendar can help you locate upcoming bond offerings that may be of interest to clients.”

2 Price Graphs and Yield Curves

Nearly 38,000 municipal bond trades happen every day and EMMA provides a way for investment advisers to assess price and yield trends in specific securities. You can view trade data on a graph throughout the life of a bond to better visualize trends and trading activity over time. Insert a bond’s unique nine-digit identifier, known as a “CUSIP” number, into EMMA’s quick search to find the Security Details page for a specific municipal security. There you can see trading activity for that security on interactive graphs of trade prices and yields. Zoom in on the graph to view more details about each trade or click the Trade Activity tab to view daily summaries or trade details.

EMMA also provides free public access to municipal market yield curves and indices from third-party providers. Each market indicator on EMMA is based on tax-exempt bonds and can be useful for understanding the general level and direction of municipal bond interest rates and comparing the relative yields of specific municipal securities.

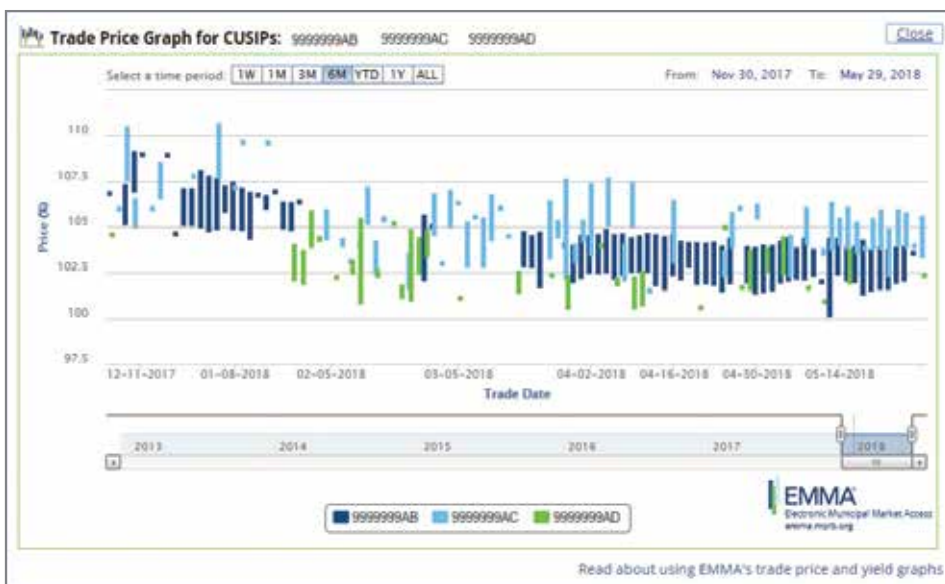
3 Compare Municipal Securities

A bond’s recent trade activity can help investment advisers get a sense of its price and yield. But if a particular bond has not traded in a while, EMMA’s price discovery tool can help you find and compare bonds with similar characteristics to get a sense of what the current price and yield might be. To get started, go to EMMA’s Tools and Resources page and click on the

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price discovery tool. Enter the CUSIP number for any security to quickly find others that share many of its key characteristics, including maturity date, interest rate and other features. Select up to five securities from their results to view a side-by-side comparison of their prices and yields. You can also graph up to five securities for a visual representation of trading trends. The graph shows the daily high and low price and yield of the selected securities over time.

4 MyEMMA Alerts

EMMA allows investment professionals to easily monitor a municipal bond portfolio or investments on behalf of their clients. By creating a MyEMMA® profile, you can set up personalized alerts to track the trading activity of a particular security or group of securities, and receive updates when new disclosure documents, such as annual financial reports, for that bond are posted on EMMA. These updates can serve as an early and real-time flag on,

for example, ratings changes and potential credit issues that may impact an individual bond. To sign up for a free MyEMMA account, click the Monitor button from EMMA's homepage.

5 My EMMA Saved Searches

MyEMMA also allows investment professionals to save and modify frequently used search criteria in EMMA Search. This feature can be helpful if you perform routine searches for a particular group or portfolio of securities. Start by signing in to your MyEMMA account from the homepage, or directly from the Search page by clicking "Access MyEMMA Saved Searches" in the left menu. Enter the search criteria you wish to save, then click the "Save Search" button on the left side of the page. To view, load or delete your saved searches, click "Access MyEMMA Saved Searches." Once a search is loaded, you can modify the criteria and re-save to replace the existing saved search or save as a new search with a new search name.

The Evolution of EMMA

EMMA's origins date to the 1980s and the earliest attempts by industry professionals and regulators to collect and transmit municipal bond trade data and disclosure documents. The turning point for municipal market transparency came in 2008 when the MSRB created a centralized, online source of information that would level the playing field for investors and provide for a comprehensive digital resource for investors and investment professionals alike. Read more about the evolution of the EMMA website in a new white paper, *Milestones in Municipal Market Transparency*.

The Future of EMMA

With 10 years of experience delivering municipal market transparency, EMMA is looking to its next decade

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GUEST COLUMN—*continued from page 18*

with an enhanced design and improved navigation to better serve the information needs of today's – and tomorrow's – municipal securities investors and other market participants. The investor-focused improvements complement the MSRB's ongoing effort to build on EMMA's foundation and improve access to tools and information that help municipal market participants analyze trends and improve understanding of the market. Last fall, we adopted a renewed vision for EMMA that reflects its broad market utility and the growing information needs of all market stakeholders and developed a set of guiding principles for EMMA to inform priorities for future enhancements. The next steps in EMMA's development include a searchable database of political contribution disclosures, and an improved submission process for data and other disclosures.

The MSRB's Role

The MSRB has been safeguarding the municipal securities market for 43 years. As the self-regulatory organization charged by Congress to promote a

fair and efficient market, we are committed to protecting investors. Since 2008, the MSRB has elevated the level of municipal market transparency through its EMMA website. The MSRB is also dedicated to preventing fraud and manipulation in the market, maintaining the trust of millions of investors who count on this source of reliable, long-term income. These investments provide low-cost capital for communities to finance infrastructure and economic development projects like schools, hospitals, libraries and roads. In the interest of market transparency, we make information about the municipal bonds that finance these projects publicly available through EMMA. Visit www.msrb.org to learn more.

**Bill Fitzgerald is a public member of the MSRB Board of Directors, serving as a representative of municipal securities investors. He is the founder of Fitzgerald Asset Management LLC and Global Infrastructure Asset Management LLC. Previously, he served as chief investment officer at Nuveen Asset Management. [IAA](#)*

Links to EMMA Resources

Electronic Municipal Market Access (EMMA) website

<https://emma.msrb.org>

EMMA Education Center

<http://www.msrb.org/EducationCenter.aspx>

EMMA Video Tour

https://www.youtube.com/watch?v=VvwW_8sGlpq

Explore the EMMA Website PDF

<http://www.msrb.org/~media/Files/EMMAWebsite-Tour.ashx>

EMMA Tools and Resources

<https://emma.msrb.org/ToolsAndResources>

MSRB Municipal New Issue Calendar PDF

<http://www.msrb.org/msrb1/EMMA/pdfs/New-Issue-Calendar.pdf>

Using MyEMMA Alerts PDF

<http://msrb.org/msrb1/EMMA/pdfs/EMMAEmailAlertsInfo.pdf>

Milestones in Municipal Market Transparency: The Evolution of EMMA

<http://www.msrb.org/~media/Files/Resources/MSRB-White-Paper-Evolution-of-EMMA.ashx?la=en>