

Submitting Continuing Disclosure Documents to EMMA

Since July 1, 2009, municipal bond issuers and obligated parties must file continuing disclosures and related documents with the Electronic Municipal Market Access (EMMA) system operated by the Municipal Securities Rulemaking Board (MSRB). These filing requirements are the result of changes made by the Securities and Exchange Commission (SEC) to SEC Rule 15c2-12. The EMMA system is the only official repository for continuing disclosure documents and issuers no longer need to file with multiple repositories.

In addition to being the repository for continuing disclosure documents, the EMMA system, at emma.msrb.org, also houses official statements, real-time and historical trade data, interest rates and auction results for auction rate securities, interest rates and liquidity documents for variable rate demand obligations, daily market statistics and educational material about municipal bonds. When issuers and obligors submit continuing disclosure documents to EMMA, they will be displayed on the EMMA website for public viewing and downloading.

Information for Issuers and Obligors

- Consult with their disclosure agent, disclosure counsel, bond counsel, financial advisor or trustee to learn more about their continuing disclosure obligations.
- Review continuing disclosure agreements (CDAs) to understand their obligations.
- Submit continuing disclosure documents to EMMA in word-searchable, PDF format.
- Consider submitting voluntary documents and information to the EMMA system.
- Prepare to register with the MSRB by having the following information available: an email address, organization name, address and phone number.

Information about how issuers and obligors get their EMMA submission accounts confirmed and how to designate agents to submit documents on their behalf can be found online by clicking on the EMMA Dataport tab at emma.msrb.org. Please refer to the Manual for Continuing Disclosure Submission.

Steps in Making a Continuing Disclosure Submission

- 1. Create an account with MSRB and log in.**
Go to www.msrb.org and go to the section "MSRB for..." and select "Issuers." Select the "Submit to EMMA" link and follow the on-screen instructions. Registration and subsequent secure access to EMMA operate through the MSRB's Gateway system.
- 2. Specify the type of disclosure.**
Submitters should select the type of disclosure they are making — either Financial/Operating Filing or Event Filing.
- 3. Specify Rule 15c2-12 or voluntary.**
Submitters must specify if the disclosure is being made pursuant to SEC Rule 15c2-12 or is an Additional/Voluntary disclosure.
- 4. Specify municipal securities or issues.**
Submitters must specify, or "associate," the securities or issues to which the disclosure relates. EMMA facilitates this by displaying all issues associated with a 6-digit CUSIP number. Submitters can select the relevant CUSIP-9s to which the disclosure relates.
- 5. Add contact information.**
The EMMA website will display at least one contact whom the public can reach to get more information about a disclosure. If a contact name is not entered, EMMA will display the submitter's contact information.
- 6. Upload the document file.**
Documents must be word-searchable PDF files. If the disclosure consists of more than one PDF file, submitters will be able to upload multiple PDF files.
- 7. Publish the submission.**
EMMA will confirm with the submitter that the disclosure is ready for publication.
- 8. Save groups of securities and issues to use again.**
Submitters can create and store a group of CUSIP numbers on EMMA for future use. These groups consist of all the CUSIP numbers associated with the completed disclosure.
- 9. Receive an email record of submission from EMMA.**
After publishing a submission, the submitter will receive an email receipt from EMMA confirming the disclosure has been made.



Click here to view a video on the continuing disclosure submission process.