

# EMMA® Website Enhancements

The Municipal Securities Rulemaking Board (MSRB) periodically adds new features to its [Electronic Municipal Market Access \(EMMA®\) website](#). EMMA houses information on more than 1 million outstanding municipal securities.

Read about past enhancements to EMMA.



## About EMMA®

The Municipal Securities Rulemaking Board (MSRB) provides municipal market transparency through its Electronic Municipal Market Access (EMMA®) website, the official source for municipal securities data and documents. 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. Learn more about the mission of the MSRB at [msrb.org](http://msrb.org).

## 2018

### Enhanced Design and Navigation *April 2018*

The MSRB unveiled a series of investor-focused improvements to the design and navigation of EMMA. Streamlined homepage navigation provides direct access to an interactive map to search for information by state, as well as quick links to information for new EMMA users, interactive tools and setting up MyEMMA® alerts. An enhanced display of information about each specific security includes a transparent overlay to point out key features and tools for investors.

## 2017

### Market-wide Statistics *September 2017*

The MSRB enhanced its extensive set of municipal market statistics on EMMA with the addition of new views showing the top

20 most actively traded securities and most active issuers by par amount or number of trades. The enhanced statistics also provide a state-by-state view of trading in the primary and secondary market. Search results can be filtered by date range, state, tax status and trade type.

### Municipal Market Yield Curves and Indices *July 2017*

The EMMA website 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. The dynamic functionality available on EMMA gives users the ability to view the actual curves or values in table format and filter by date range and credit quality.



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## Improved EMMA Alerts

*February 2017*

EMMA alerts help users stay up to date when new information becomes available on EMMA for a security or group of securities. Users can now modify their alerts preferences to subscribe to specific types of continuing disclosure filings, such as audited financial statements or bond calls. Previously, users could opt to receive all financial disclosure filings and all event notices but could not narrow their selection to particular events or documents. An improved email design provides more descriptive information about the security and the trade activity or newly filed disclosure documents that triggered the alert.

## New Issue Calendar

*January 2017*

Among the free [tools and resources](#) available on the EMMA website is a new issue calendar listing the municipal bond issues scheduled to come to market, as well as those recently sold. This dynamic tool enables individual investors, issuers and other market participants to see the breadth and depth of new bond issues coming to market as well as final pricing information for bond issues sold through competitive and negotiated sales.

## 2016

### Bank Loan Disclosure

*September 2016*

To facilitate the filing of bank loan disclosures on the EMMA website, the MSRB has improved the submission process for issuers and enhanced the ability of investors to locate available bank loan disclosures on EMMA. If submitted, issuers' voluntary bank loan and alternative financing disclosures will now be displayed under a separate tab on their customized

EMMA issuer homepages. Bank loan disclosures will also be integrated in the other security and issuer detail views on EMMA, as well as in the advanced search function. The availability of bank loan disclosures enables current bondholders and prospective investors to assess a municipal entity's creditworthiness and evaluate the potential impact of these financings.

### Special Condition Indicators

*July 2016*

To help investors better understand municipal securities trade data, EMMA now includes an indicator that identifies inter-dealer trades that are executed with or using the services of an alternative trading system (ATS). A second new indicator flags customer trades that do not include dealer compensation in the reported trade price.

[Read more about the special condition indicators for trades on EMMA.](#)

### Economic Calendar

*June 2016*

[EMMA's tools and resources](#) now include an [economic calendar](#) that provides users with free, convenient access to information about key macroeconomic developments that could have an impact on the trading and issuance of municipal securities.

Municipal securities issuers, investors and their financial professionals may want to consult the economic calendar when assessing market activity.

### ABLE Program Disclosures

*June 2016*

Alongside program disclosure documents for 529 college savings plans, the EMMA website now provides access to disclosures for Achieving a Better Life Experience (ABLE) programs, which help individuals with disabilities save for qualified disability



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expenses. [View 529 plan and ABLE program disclosures on EMMA.](#)

## 2015

### Display of Bank Loan Disclosures

*August 2015*

To support investor access to full disclosure about an issuer's indebtedness, the EMMA website makes it possible for issuers to display bank loan disclosures on their [customized homepages](#), integrating these voluntary disclosures with all other disclosure documents and recent trade activity of an issuer.

### Access to Full Universe of Disclosures for a Municipal Security

*June 2015*

To facilitate the ability of investors and others to see the full universe of disclosure information for a municipal security, the EMMA website now provides a link between a bond and any new identification (CUSIP) numbers assigned to portions of the bond after the initial issuance. The assignment of new CUSIPs can occur when, for example, a bond is partially "called" in connection with a current refunding. In this case, the original CUSIP will be retired and new CUSIPs are assigned to the refunded and unrefunded portions. Investors in the new securities may want to refer to the official statement or other disclosures associated with the retired security. To find these disclosures, investors can go to EMMA's "Security Details" for a bond then click the "Related Securities" tab to find links to any new (or former) CUSIPs.

### Moody's Credit Ratings on EMMA

*June 2015*

Credit ratings from Moody's Investors Service, Inc. are presented alongside trading and disclosure information for

each municipal security on EMMA, and are integrated into EMMA's [advanced search function](#) and [price discovery tool](#). EMMA is the only source of free access to ratings from the largest municipal securities ratings agencies presented in a consolidated format with all other key information about every municipal security. [Read more.](#)

### Asset-backed Securities (ABS) Disclosures

*January 2015*

EMMA accepts and provides free public access to continuing disclosures for municipal asset-backed securities required under [Securities Exchange Act Rule 15Ga-1](#). Users can easily locate ABS disclosures using EMMA's [Advanced Search](#) and [Browse Issuers](#) functions and set up [MyEMMA Alerts](#) to receive an automated email when new ABS disclosures are posted on EMMA.

## 2014

### New Bond Ratings on EMMA

*September 2014*

EMMA provides free access to public finance ratings from Kroll Bond Rating Agency (KBRA), giving market participants additional resources to make more informed decisions about municipal bonds. Ratings from Fitch Ratings and Standard & Poor's became available on EMMA in 2011. [Read more about the ratings information currently available on EMMA.](#)

### EMMA Help

*July 2014*

Resources to assist users with navigating EMMA and utilizing EMMA tools are consolidated in EMMA Help. Users seeking educational resources about the municipal market can refer to the MSRB Education Center, accessible from the EMMA homepage, EMMA Help and directly



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from msrb.org. The MSRB Education center includes multimedia resources for investors, state and local governments, and others interested in the municipal market.

## **Graphical Display of Yield Data**

*July 2014*

A graphical display of yields on municipal securities transactions allows users to visualize historical prices and yields for a particular security. From the Security Details page of any security on EMMA, select the Trade Activity tab and then click the "Trade Price and Yield Graphs" link in the lower left corner to open a graph of a particular security's trade prices and yields over time. Yield graphs are also available in EMMA's price discovery tool for multiple securities with similar characteristics. These graphs display a summary of the daily high and low yield for selected securities. [Read more about graphing yields on EMMA.](#)

## **Price Discovery Tool**

*June 2014*

A free tool on EMMA makes it easy for investors and other municipal market participants 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. By entering the CUSIP of any security, users can quickly find others that share its key characteristics and view a side-by-side comparison of their prices and yields. Users can also graph trade prices of up to five securities for a visual representation of prices over time. [Watch a video about EMMA's price discovery tool.](#)

## **Improved Display of Trade Data**

*June 2014*

A graphical view of trade prices over time, available for every municipal security on

EMMA, allows users to visualize historical pricing and analyze trends. The "Trade Price Graph" link, located in lower left corner of the Trade Activity tab on every Security Details page of EMMA, provides access to a graph that displays a summary of the daily high and low price for a security, as well as a graph of the security's trade prices over time. [Read more about using EMMA trade price graphs.](#)

The grid display of trade data for individual securities has also been enhanced to provide a daily summary of trade prices, yield, principal amount and other trade information. [Read more about accessing trade price information on EMMA.](#)

## **Enhanced EMMA Homepage**

*February 2014*

Enhanced organization and presentation of the EMMA homepage helps all municipal market participants discover new ways to use EMMA. From the new homepage, users can easily and quickly find prices, disclosures and other important information about a specific municipal security, browse all municipal securities issuers in a particular state, explore market trends and access multimedia educational materials about the municipal market and using EMMA. In addition, the homepage features a snapshot of the most actively traded fixed rate municipal securities from the previous trading day.

The homepage provides direct links to essential EMMA tools and resources, including recent trades, official statements for new issues, continuing disclosures and daily summaries of market transactions. The homepage also maintains the quick search function and EMMA Dataport, the application through which municipal market participants submit data and disclosures to EMMA. [Tour the new EMMA homepage.](#)



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## Easier Browsing

February 2014

A pilot feature enables users to more quickly and easily find municipal securities issuers and access consolidated information about all of their securities. Using a [simple interactive map](#), users can browse a comprehensive list of state, city, county and other issuers in a particular state. 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, if provided by the issuer. [Read more about browsing issuers on EMMA.](#) [Read instructions for issuers on how to customize their issuer homepages.](#)

## 2013

### EMMA 101 Video

August 2013

A new video geared toward first-time EMMA users explains how investors can use EMMA to learn about the municipal market, evaluate municipal bond features, risks and prices, and monitor the health of their municipal bond investments over time. Watch [EMMA 101: An Overview for Municipal Bond Investors.](#)

### Email Reminder Tool for State and Local Governments

July 2013

To assist state and local governments in meeting their obligations to make financial information available to municipal bondholders on a timely basis, EMMA now provides a service to allow state and local governments to schedule automated email reminders about an approaching deadline for providing annual and quarterly financial disclosures.

## Initial Offering Price and Yield Information

May 2013

Additional primary market data on now EMMA displays both the initial offering dollar price and yield for a bond, when available. These changes provide more meaningful primary market information to market participants about the initial offering price and facilitate comparisons to trade data, which is normally displayed with both a dollar price and yield.

## Continuing Disclosure Monthly Statistics

March 2013

EMMA now provides statistics on the number and type of disclosure filings that issuers of municipal securities make available to investors throughout the life of a bond. The continuing disclosure statistics on EMMA represent monthly volumes since 2010 and can be viewed by types of disclosure and by category, such as annual financial information, bond calls and credit rating changes, for example.

## Political Contribution Disclosures

February 2013

The MSRB’s electronic library of political contribution disclosures is now available on EMMA, allowing users to view the information alongside other municipal market disclosures, trade prices, official statements and market statistics. Disclosures submitted to the MSRB by dealers in connection with contributions to governmental issuer officials, state and local political parties and bond ballot campaigns help investors and others assess any financial relationships and potential conflicts of interest between dealers and the issuers with which they are doing business.



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## 2012

### **Auction Rate Security Calculation Improvement**

*December 2012*

EMMA improves the calculation of bid-to-cover ratios for auction rate securities (ARS) to provide a ratio that is more consistent with bid-to-cover ratios calculated for Treasury auction results.

EMMA has displayed bid-to-cover ratios since 2011, which provide an indication of demand for ARS in ARS auctions.

### **MyEMMA**

*November 2012*

MyEMMA is a free tool that provides customized access to municipal disclosures and trade data available on the EMMA website. 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. Users can also limit searches to groups of securities and save frequently used sets of search criteria. [Read more about MyEMMA.](#)

### **Additional Search Capabilities**

*October 2012*

Users can enter a combination of descriptive characteristics about municipal securities into EMMA to search for specific bonds using the Advanced Search menu on the primary navigation bar on every page in EMMA. Advanced search filters help 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.

The enhanced search provides a powerful tool for finding securities. It supplements

the "Quick Search" feature provided on each page of EMMA for conducting CUSIP-based or text searches, as well as the search functions that focus on market activity data, such as trade activity. [Read more about Advanced Search.](#)

### **529 Plan Display**

*September 2012*

An interactive map accessible from the primary navigation bar on every page in EMMA allows individuals interested in learning about 529 college savings plans to quickly and easily access information about plans in each state. EMMA provides access to 529 plan disclosure documents that describe each plan's investment options, fees and expenses and any state tax benefits.

### **New Issue Data and Revamped Market Statistics**

*September 2012*

EMMA now provides public access to monthly data on new issuance of municipal securities. The addition of the data is part of an overall redesign of EMMA's Market Statistics section, which includes information on the amount and volume of municipal market trading.

### **Yield Data for Inter-Dealer Trades**

*May 2012*

Yield information for municipal securities transactions between dealers is available for the first time on EMMA. The public now has free access to the same price and yield information for all of the municipal securities transactions that occur in the market, both those between customers and dealers, and those between dealers.



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## **Trade Email Alerts**

*February 2012*

Investors and others now have the ability to be notified through an end-of-day email when a specific bond trades in the municipal market. Investors can also subscribe to alerts about the availability of disclosure documents such as ratings changes or financial statements for particular securities, and can now specify whether they want to receive financial-based or event-based disclosures, or both.

## **EMMA Mobile**

*February 2012*

A mobile version of the EMMA website optimizes certain elements of the site for display on mobile devices. EMMA Mobile allows direct access and improved navigation to municipal bond trade price information, EMMA's search function and market statistics. EMMA users accessing the site from a mobile phone will be redirected to EMMA Mobile but still have access to the full site.

## **2011**

### **Credit Ratings Available on EMMA**

*November 2011*

EMMA provides free access to municipal credit ratings from Fitch Ratings and Standard & Poor's for all individual municipal securities that have ratings assigned by one or both agencies. The display of ratings on EMMA is consistent with the MSRB's goal of supporting individual investors' free access to municipal bond information.

### **New Voluntary Disclosure Options for Issuers**

*May 2011*

Municipal securities issuers can make pre-sale documents associated with new bond

issues available directly to the public by submitting them to EMMA. Issuers and obligated persons can also voluntarily provide investors with information about the timing and accounting standard used to prepare annual financials. The changes allow issuers to provide key documents to investors at the early stages of a bond offering and additional continuing disclosure information about existing bonds.

### **Additional Information for Municipal Variable Rate Securities**

*May 2011*

Liquidity facility documents for variable rate demand obligations (VRDOs) such as letters of credit and stand-by bond purchase agreements are now available on EMMA. Public information on municipal variable rate securities allows investors to assess the level of demand, liquidity provisions and auction procedures for the securities.

### **Indicator for Expected Timing of Continuing Disclosures**

*February 2011*

Municipal securities investors can get information about the expected timing of continuing disclosures made by municipal bond issuers and easily identify the most recent disclosures on EMMA. The enhancements provide broad and timely access to key municipal market documents and data.

## **2010**

### **Additional Municipal Securities Disclosures Available on EMMA**

*December 2010*

EMMA begins collecting additional ongoing disclosures made by municipal securities issuers and obligated persons about their bonds. These disclosures are required for



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issuers to comply with amended Securities and Exchange Commission Rule 15c2-12. [Read more.](#)

### **Search Function Upgrade**

*August 2010*

Enhancements to EMMA's search capabilities help investors more easily locate municipal market data and documents on the site. Investors can now conduct searches for real-time trade data for a period of up to a month rather than for a single day, allowing for review of data over a particular time period. Another improvement makes it easier to run a search on a single category of information on EMMA, such as continuing disclosures.

### **Enhanced Bond Disclosure Alerts**

*April 2010*

New bond disclosure alerts on EMMA allow users to set up a customized alerts dashboard and begin receiving email alerts about newly available bond disclosure documents produced by municipal bond issuers throughout the life of a bond.

### **Enhanced Market Statistics**

*March 2010*

A new date-range functionality for EMMA's market statistics allows users to view municipal trading patterns between any two available dates. EMMA also provides the ability to view trade activity based on coupon type.

### **Continuing Disclosure Submission Video**

*February 2010*

A step-by-step [video tutorial for continuing disclosure submission](#) provides an overview of the submission process and demonstrates how to make a continuing disclosure submission. The instructional

video is geared toward municipal securities issuers and others who submit continuing disclosure documents to EMMA.

## **2009**

### **Continuing Disclosure Search Function**

*October 2009*

A new dedicated search function on EMMA helps investors find a particular continuing disclosure document using a combination of search criteria such as date of posting, issuer name, state, CUSIP number and category of filing.

### **Bond Disclosure Email Alerts**

*September 2009*

Investors can sign up to receive email alerts when primary market and continuing disclosure documents for individual municipal securities are posted on EMMA. Investors who track particular securities identified by their unique "CUSIP" numbers can receive an email notification from EMMA every time a disclosure document is posted for the security.

### **Enhanced Continuing Disclosure Submission Process**

*August 2009*

A new feature on EMMA automatically saves lists of securities so that future submissions can be easily and quickly applied to those securities. The enhanced feature makes it easier to submit continuing disclosure documents. In addition, users now also can search for securities directly from the EMMA submission screen and easily make a submission against a large number of securities — as many as 6,000.



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## **EMMA Becomes Official Central Repository for Municipal Securities Information**

*July 2009*

EMMA becomes the official repository for all municipal bond disclosure documents and trade data as the MSRB provides electronic access to market-wide continuing disclosure documents. Previously these documents were collected by private enterprises that charged investors for the information.

## **Voluntary Issuer Disclosures**

*June 2009*

EMMA now collects and disseminates voluntary issuer disclosure documents from municipal bond issuers. Quarterly financial statements, budgets, changes in accounting standards, disclosures on related derivatives transactions and other disclosures are available for free to retail investors.

## **Collection and Publication of Continuing Disclosures**

*June 2009*

EMMA begins collection and publication of electronic continuing disclosure documents from municipal bond issuers. Issuers, obligated persons and those that act on their behalf must voluntarily submit continuing disclosure documents to EMMA during its pilot period.

## **All-Electronic Standard for Municipal Bond Official Statements**

*June 2009*

All official statements and advance refunding documents associated with new bond offerings are filed electronically and posted on EMMA.

## **Continuing Disclosure Pilot Phase**

*May 2009*

EMMA begins a one-month pilot phase for collecting continuing disclosures from municipal bond issuers. Issuers and their agents will be able to create a submission account on EMMA, upload documents and get acquainted with the system before its mandatory launch.

## **Variable Rate Demand Obligation Transparency**

*April 2009*

Interest rate information for municipal variable rate demand obligations is available to investors on the EMMA website. The addition of variable rate demand obligations interest rate data on EMMA will allow investors to perform a side-by-side comparison across securities. In addition, investors can view trade data and official statements for each security. Municipal securities dealers are required to provide interest rate data on variable rate demand obligations on the day that an interest rate reset occurs.

## **Auction Rate Securities Transparency**

*February 2009*

Current interest rate information for municipal auction rate securities is available to investors on EMMA. Dealers are required to submit interest rate information the day auctions take place and then immediately publish the data on EMMA. All municipal auction rate transactions are displayed together on EMMA so investors can compare interest rates from program to program.

## **Municipal Market Statistics**

*January 2009*

EMMA launches market statistics for investors to view snapshots of daily



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municipal trade data based on municipal security characteristics such as size, sector, maturity and source of repayment. Daily statistics on EMMA provide investors with more extensive data on municipal bonds to help them better understand the market.

## 2008

### **SEC Designates EMMA as Official Repository for Continuing Disclosure**

*December 2008*

The Securities and Exchange Commission designated EMMA as the central repository for ongoing disclosures by municipal issuers. EMMA operates as a consolidated, online portal where investors can instantly access free information produced by municipal bond issuers about their bonds.

### **Pilot Version of EMMA**

*March 2008*

The MSRB launches EMMA as a pilot website to provide official statements for new issues of municipal securities and related documents for advance refunds of outstanding municipal securities, together with real-time municipal securities trade price data. EMMA provides a permanent, centralized and web-based system for free real-time public access to all primary market, secondary market and trade price data for municipal securities submitted to the MSRB.

## 2007

### **SEC Chair Supports MSRB's Creation of Central Website for Municipal Securities Information**

*November 2007*

In a letter to the MSRB, Securities and Exchange Commission (SEC) Chairman Christopher Cox supports the MSRB's proposal to establish a pilot internet-based disclosure portal to provide free public access to official statements for new issues of municipal securities, related documents for advance refundings of outstanding municipal securities and real-time municipal securities trade price data. The municipal securities disclosure system would be similar to the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.



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