



Getting to Know EMMA®

INTRODUCTORY GUIDE FOR ISSUERS

Meet EMMA®

EMMA, or the Electronic Municipal Market Access website, is the official source for municipal securities data and documents. The EMMA website is funded and operated by the Municipal Securities Rulemaking Board (MSRB), the self-regulatory organization charged by Congress with promoting a fair and efficient municipal securities market. The EMMA website provides



The EMMA website provides free public access to objective

municipal market information and interactive tools for state and local governments and other municipal entities that issue bonds, as well as investors and others. EMMA supports municipal market transparency but is not a platform for buying or selling bonds.

EMMA serves as a resource to help issuers:



Learn about the municipal securities market



Discover financing options



Evaluate
broader
municipal
market trends



important disclosure information to investors

Become a pro at navigating and utilizing the EMMA website with <u>EMMA Help</u>, which provides tips and explanations for the many tools and resources available on EMMA.



Subscribe to issuer education and EMMA email updates from the MSRB.

See the MSRB

Education Center
to learn more about
using EMMA to make
informed decisions.

Learn



An extensive glossary

municipal market terms

can help issuers get upto-speed on lingo used by industry insiders.

of commonly used

If you are new to EMMA, click the "Learn" button on the homepage for help getting started. Here you can access a video library featuring interviews with issuers around the country about how they use EMMA.

Click through to the **Education Center** to learn about:

- The process of issuing municipal securities;
- Monitoring the trading activity of outstanding debt; and
- <u>Disclosing information to investors</u>.

Discover



Are you planning a new issuance? EMMA can help issuers understand what financing structures are used by other communities and make more informed decisions. Start from the <u>interactive map on EMMA's homepage</u>

to find out how similar issuers in your state or around the country are structuring and pricing comparable issuances. Reviewing recent official statements for issuances with similar structures can help you evaluate the recommendations and final scale of your financial professionals.

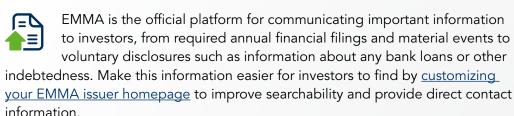
Inform the timing for new issuances by checking out EMMA's <u>calendar of upcoming</u> bond issues and economic calendar.

Evaluate

Get a big-picture view of municipal market trading by state and issuer with EMMA's trade statistics. The trade data on EMMA allows issuers to evaluate how their bonds are trading in the secondary market. This can help with assessing appropriate pricing levels for a new issuance.

Municipal issuers and their municipal advisors can use the third-party <u>yield curves</u> and <u>indices</u> on EMMA as part of the bond pricing process to provide a benchmark when establishing offering yields on new bond issues.

Communicate





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