

What Is EMMA?

The Electronic Municipal Market Access (EMMA) website, at emma.msrb.org, is a centralized online database that provides free public access to official disclosure documents associated with municipal bonds issued in the United States. EMMA also provides real-time trade data for approximately 1.5 million outstanding municipal bonds and current interest rates for auction rate securities and variable rate demand obligations. EMMA is operated by the Municipal Securities Rulemaking Board (MSRB), the self-regulatory organization that oversees the municipal market.

How Does EMMA Help Investors and Issuers?

EMMA provides transparency of information for investors in the \$3.7 trillion municipal market and makes it easy for them to access information that can inform and enhance investment decisions. Municipal bond issuers use EMMA to submit disclosure documents. Issuers can learn about their own or comparable municipal securities. EMMA provides real-time trade data for each security, which allows investors and issuers to view the pricing of bonds in the secondary market and compare securities to each other.

What Municipal Bond Information Does the EMMA System Provide?

- Official statements and advance-refunding documents
- Continuing disclosure documents
- Real-time and historical trade data
- Interest rate resets and other data and documents for variable rate securities
- Preliminary official statements and notices of sale, in some cases
- Daily market statistics

What Other Information Is Available on EMMA?

EMMA also provides snapshots of daily trade data based on security size, sector, maturity and source of repayment, educational material about bonds and their associated documents, and a glossary of municipal bond terms.

Who Uses EMMA?

Investors and other municipal market participants interested in accessing information about the municipal securities market utilize the resources available on EMMA. Financial professionals also benefit from the information on EMMA, which assists them in evaluating various securities. In addition, members of the public, government officials and the media can view valuable municipal market documents on EMMA. All information on EMMA is available free of charge.



emma.msrb.org

How Often Is Information on EMMA Updated?

The MSRB collects and posts new information on EMMA every few minutes, including municipal bond-related documents and data about thousands of municipal bond trades. This continuous posting of information on EMMA keeps it a valuable and up-to-date database of documents and data available for researching the municipal bond market.

Finding Documents on EMMA

The easiest way to search for an official statement or continuing disclosure document on EMMA is to enter the CUSIP number associated with the security. Documents and data can also be found by entering a description of the bond issue, the state, maturity date or date of issuance into the site's search feature.

What Are Email Alerts?

Investors and others can sign up to receive an email alert when new disclosure documents for individual municipal securities are posted on EMMA. Each time a document is submitted for a particular security, EMMA will send an alert to anyone who has signed up to receive notification.

Upcoming Changes to EMMA

In fall 2011, the MSRB will make available on EMMA credit rating information for municipal securities. Ratings will be provided by one or more Nationally Recognized Statistical Rating Organizations (NRSROs). These ratings will assist investors in evaluating the general creditworthiness of a particular bond issuance.