

Submit continuing disclosure documents.

Pursuant to continuing disclosure agreements, municipal bond issuers and obligated persons must file continuing disclosures and related documents to EMMA. The EMMA system is the only official repository for continuing disclosure documents. Underwriters are required to provide official statements to EMMA on behalf of municipal bond issuers.

Learn about the continuing disclosure available for other bond transactions.

Both continuing disclosures made pursuant to a continuing disclosure agreement and those made voluntarily can be found under the EMMA website's continuing disclosure tab. A visual display of the timing agreed to by issuers for submitting annual financial information can be seen for most bonds issued on or after February 14, 2011.

Communicate other important information directly to investors.

The MSRB operates EMMA as a centralized platform for state and local governments to communicate important information to municipal bond investors and others. The EMMA website is the place to provide key financial disclosures to investors as well as other documents.

On a voluntary basis, issuers can provide:

- Pre-sale documents
- Notices of sale
- Advertisements announcing an upcoming new issue
- Official statements
- Advance refunding documents
- 529 plan disclosure documents
- Quarterly/monthly financial information
- Budgets
- Accounting standard used to prepare annual financials
- Material provided to rating agency or credit/liquidity provider
- Interim/additional financial information/operating data
- Derivative or other similar transaction, and
- Other voluntary information



emma.msrb.org

Track bond trading.

Issuers can easily track their bonds on EMMA by entering a CUSIP number or issuer name and selecting the Trade Activity tab. Issuers can review trading activity of their bonds and view the trade data available on EMMA for nearly 1.5 million outstanding bonds.

Learn about the structure of other bond transactions.

EMMA houses over 250,000 official statements and other primary market documents. These can be found using an issuer's name or a CUSIP number.

Track variable rate demand obligations.

EMMA is the only centralized, comprehensive database of current interest rate resets for variable rate demand obligations (VRDOs). State and local governments can use EMMA to compare the pricing of their VRDOs with other VRDOs.