



Six Ways to Use EMMA®

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 disclosure documents 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 as well as other documents to investors.



emma.msrb.org

On a voluntary basis, issuers can provide:

- Bank loan or other alternative financing disclosures;
- Pre-sale documents;
- Notices of sale;
- Advertisements announcing an upcoming new issue;
- Official statements;
- Advance refunding documents;
- 529 plan and ABL program 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.

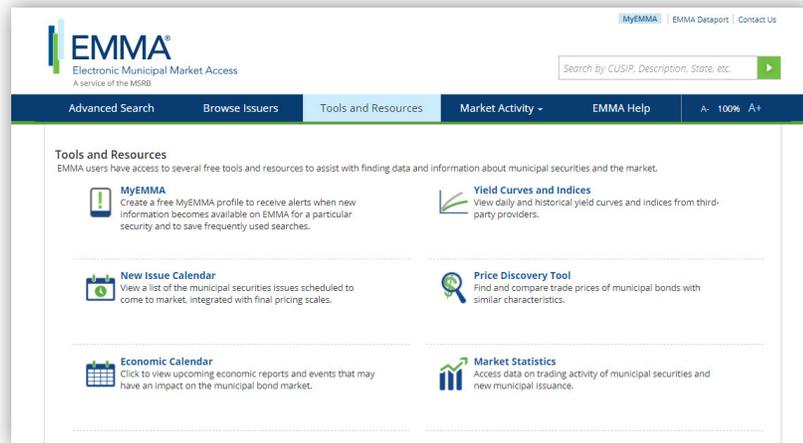
About EMMA®

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.



[Subscribe to issuer education and EMMA email updates from the MSRB.](#)

Use EMMA to schedule email reminders for recurring financial disclosures. [Read more.](#)



Evaluate pricing.

Viewing real-time trade prices on EMMA can help issuers in determining pricing for a new issue of municipal securities. Identify, monitor and compare yields and prices of similar issues that have recently sold with EMMA's new issue calendar; and view a calendar of macroeconomic developments that could have an impact on the market in [EMMA's Tools and Resources area](#). Municipal issuers and their municipal advisors can also use the third-party yield curves and indices on EMMA as part of the bond pricing process to provide a benchmark when establishing offering yields on new bond issues.

Learn about the structure of other bond transactions.

EMMA houses approximately 400,000 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.



[Subscribe to issuer education and EMMA email updates from the MSRB.](#)