



The MSRB protects the public interest by fostering a fair and efficient municipal market. The MSRB regulates the municipal securities dealers and municipal advisors that act as market intermediaries between issuers and investors, and promotes market disclosure and transparency through its Electronic Municipal Market Access (EMMA) website.

The MSRB and Municipal Market Integrity

All Americans, even if they don't realize it, benefit from municipal bonds. Schools, hospitals and highways are just some of our nation's infrastructure projects made possible by municipal bonds. Interestingly, it is the American public that largely provides municipalities the money to build and maintain the country's infrastructure. Individual investors own about two-thirds of the nearly \$3.7 trillion in outstanding municipal securities, either directly or through mutual funds.

Maintaining the integrity of this large, public-purpose market is the responsibility of the MSRB, created by Congress in 1975 to oversee the municipal market.

EMMA and Municipal Market Transparency

The municipal market may be more transparent than you think. Users of the MSRB's free EMMA website, at emma.msrb.org, can access hundreds of thousands of disclosure documents, which include important information about the terms of a bond and about the issuer that can be used to evaluate the benefits and risks associated with investing. Issuers can also track the trading of their bonds and compare the terms of their offerings with other issuers.



emma.msrb.org

EMMA displays real-time trade data for 1.5 million outstanding municipal bonds, allowing EMMA users to track the trading activity of particular bonds and evaluate the market as a whole.