



## FUELING INNOVATION THROUGH DATA

### EMMA LABS ENHANCED SEARCH PROTOTYPE IDENTIFIES MORE THAN 50,000 COVID-19 RELATED MUNICIPAL BOND DISCLOSURES BY STATE AND LOCAL GOVERNMENTS

EMMA Labs, the MSRB's new innovation sandbox, enables municipal bond market data users to help us co-create the future of market transparency and accelerate innovations to the MSRB's Electronic Municipal Market Access (EMMA®) system.

One of the first Active Lab prototypes being put to the test on EMMA Labs is a keyword search engine to unlock information contained in millions of regulatory disclosure filings submitted in PDF document form on the EMMA website by state and local governments and other issuers of municipal bonds.

A practical illustration of its potential is the ability to query disclosures about the financial impact of COVID-19 on states and local communities around the country. A search through the 230,000 filings submitted by municipal bond issuers for the period from January 2020 to March 2021 contained more than 54,000 PDF documents with data on how states and local communities are grappling with COVID-19 related impacts on their revenues and their ability to finance essential public services.

The ability to access COVID-19 data through the keyword search engine allowed the MSRB to begin publishing reports to assist market participants, policymakers and the general public. We see tremendous potential for the EMMA website to continue to evolve and deliver market insights about key market trends and disruptive impacts.

As the steward of municipal bond market data, the MSRB is driving innovations to ensure a fair and efficient market and protect issuers, investors and the public interest. We are leveraging our investment in migrating market data into the cloud and the launch of EMMA Labs to drive enhancements in data quality, analytical insights, and transparency for the municipal securities market. Follow the link to learn more about the disclosure search Lab and other Active Labs.

**Learn more** by visiting [EMMA Labs](#) or emailing [EMMALabs@msrb.org](mailto:EMMALabs@msrb.org)