

EMMA – Electronic Municipal Market Access

The Official Source for Municipal Disclosures and Market Data

New Issuer and Obligated Person Voluntary Disclosures on EMMA

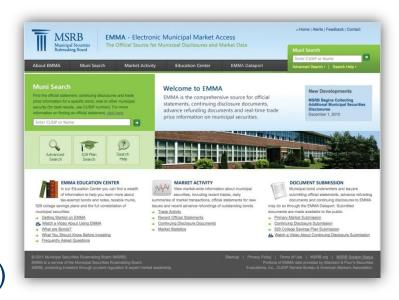
Additional Capabilities Begin May 23, 2011

EMMA Overview

- EMMA is the official repository for municipal market disclosures, including primary market and continuing disclosures
- The MSRB supports timely and complete disclosures by issuers and obligated persons
- Over the last 18 months, the MSRB has made a number of enhancements to EMMA to facilitate investor access to information and allow issuers to communication information to the municipal market

EMMA Overview

- What is Currently Available on EMMA?
 - Official Statements (current and historical from 1990)
 - Advance Refunding Documents (current and historical from 1990)
 - 529 Plan Disclosure Documents
 - Continuing Disclosure Documents
 - Municipal Trade Data (real-time and historical from 2005)
 - Interest Rate Reset Information for ARS and VRDOs
 - Market Statistics
 - Educational Resources



www.emma.msrb.org

EMMA and Voluntary Disclosures

- Currently, issuers can voluntary submit:
 - Financial-based continuing disclosures, such as quarterly financial information
 - Event-based continuing disclosures, such as a communication from the IRS
- On May 23, issuers will be able to voluntarily submit:
 - For the first time, voluntary primary market information
 - Additional voluntary continuing disclosure information

EMMA provides a centralized platform to communicate key information and the opportunity to present a complete picture to investors.

New Voluntary Disclosures

Issuers

- Preliminary official statements and related documents
- Voluntary Primary Market
 - 529 College Savings Plan Documents
 - Official statements
 - Advance refunding documents
- Information about the timing and accounting standard used to prepare annual financials and URL
- Obligated Persons
 - Information about the timing and accounting standard used to prepare annual financials and URL

Pre-Sale Documents: Preliminary Official Statements and Related Documents

- Preliminary Official Statements on EMMA
 - Provides details of potential new issue
 - Provides centralized access to potential new issues
 - Assist with gauging market interest, including potential underwriters and investors
- Related pre-sale documents
 - Flexibility for issuers in communicating with potential investors and underwriters
 - Examples: Notice of Sale, Advertisement



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Education Center

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Muni Search

Enter CUSIP or Name

EMMA Dataport

Advanced Search ► | Search Help ►

Home > Market Activity

About EMMA

Market Activity

EMMA's market activity pages provide a window for viewing market-wide information about municipal securities. Click on the tabs below to view recent trade data, official statements, continuing disclosures, advance refunding documents, daily market statistics, and recent data on auction rate securities (ARS) and variable rate demand obligations (VRDO).

Market Activity



View preliminary official statements and other pre-sale documents recently posted on EMMA. Click on Issue Description to download document.

Learn More

Recent Trades

Official Statement

Muni Search

Pre-Sale Documents Continuing Disclosure Refunding Information

Market Statistics

ARS Data

VRDO Data

Most recent postings of Pre-Sale Documents: Today | Yesterday | This Week | Last Work

NEW Market Activity Tab

Refresh

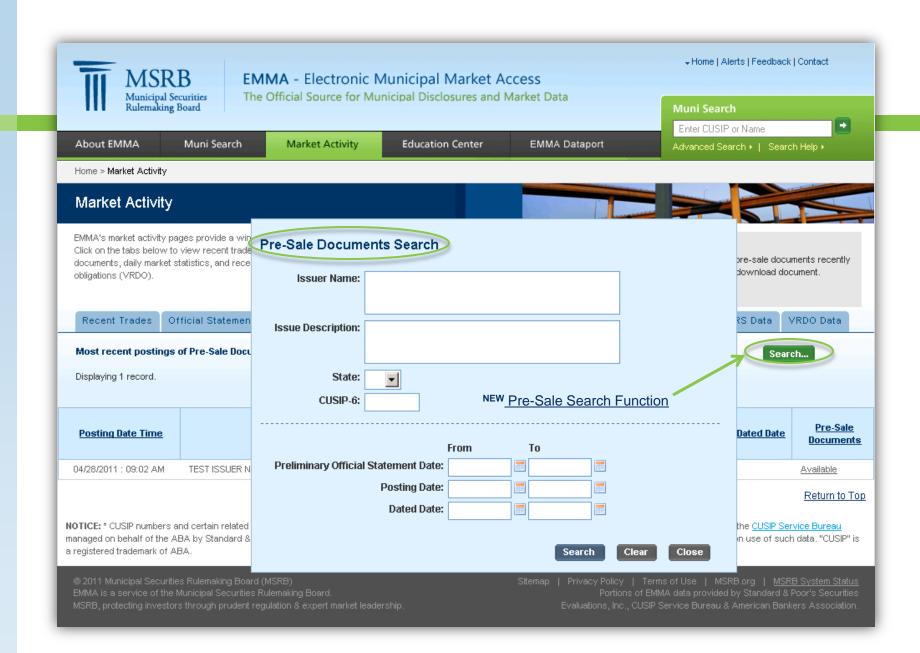
Search...

Displaying 1 record.

<u>Posting Date Time</u>	Issuer Name * 🔺	<u>State</u>	Issue Description *	<u>Dated Date</u>	<u>Pre-Sale</u> <u>Documents</u>
04/28/2011 : 09:02 AM	TEST ISSUER NAME	AK	TEST ISSUE DESCRIPTION		<u>Available</u>

Return to Top

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Pre-Sale Documents (Preliminary Official Statement)



Bond, Note, Variable Rate

Issuer Name: PreSale Issuer Issue Description: PreSale Issue

Issuer CUSIP-6: 003392

Total Par Value on Issue: \$1,000

State: VA

Preliminary Official Statement Date: 04/28/2011

Dated Date: 04/28/2011 Closing Date: 05/23/2011

ISSUER'S CONTACT INFORMATION

Organization: Company Name

Name: First Name Last Name

Address: Address 1

City, State Zip: City, MO 01234

Phone Number: 888888888 ext. 007

Email: mail@test.com

Pre-Sale Documents

Associated Securities

Preliminary Official Statement

Issuer Submitted Preliminary Official Statement posted 04/28/2011 view

Notice of Sale

[3] Issuer Submitted ARD1 posted 04/28/2011 view

Advertisement

| Issuer Submitted ARD1 posted 04/28/2011 view

Related Document

Issuer Submitted ARD1 posted 04/28/2011 view

View Document Archive

Preview

No Preview Available

Official Statements and Advance Refunding **Documents**

- Mandatory dealer disclosure
 - Underwriter must submit official statement to EMMA pursuant to MSRB Rule G-32
- Voluntary issuer disclosure
 - Provide documents not required to be submitted by an underwriter or otherwise missing from EMMA
 - Primary offering less than \$1,000,000
 - Exempt offerings
 - Provide updated documents or issue information
 - Amendments to documents after underwriting period
 - Replace abbreviated issuer name or issue description with plain English text

529 College Savings Plan Documents

- Mandatory dealer disclosure
 - Dealer primary distributor of 529 College Savings Plan
 - A Plan Disclosure Document must be submitted to EMMA by the dealer
- Voluntary issuer disclosure
 - State issuer markets 529 College Savings Plan directly to investors without the assistance of a dealer
 - A Plan Disclosure Document may voluntarily be submitted to EMMA, beginning May 23, by the issuer

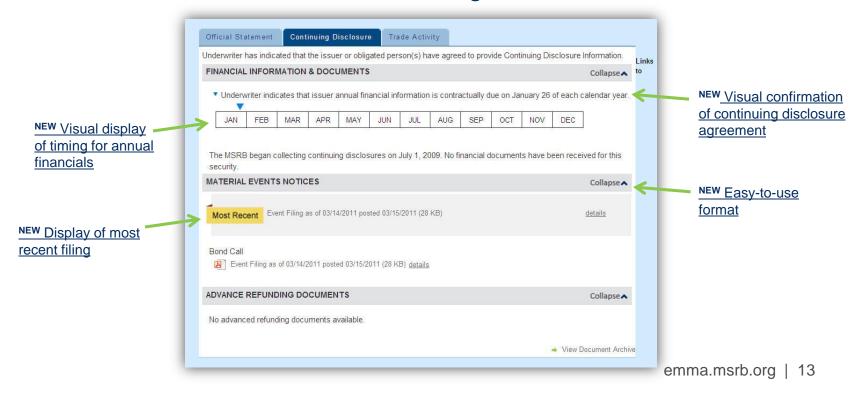
Timing and Accounting Standards for **Annual Financials**

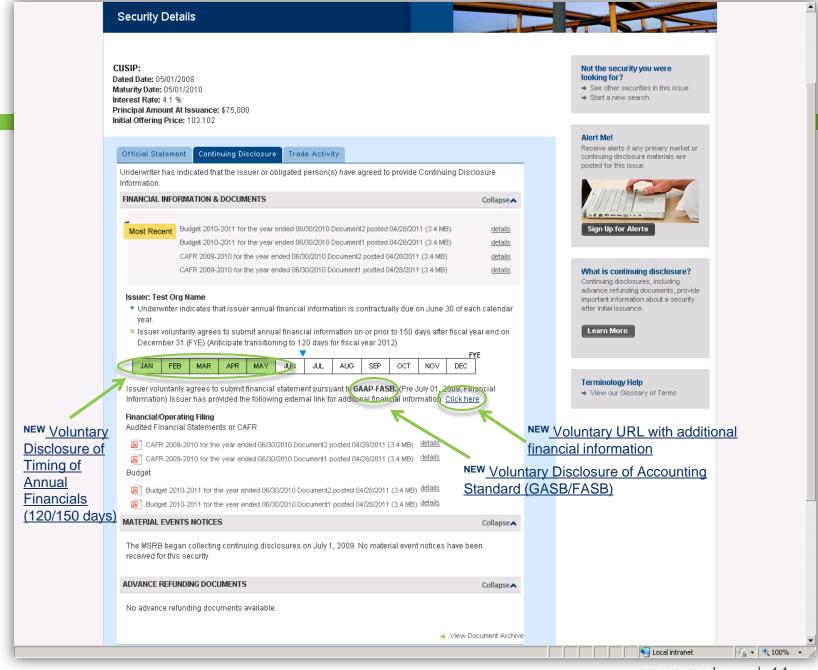
- Provide details about the timing and preparation of annual financials
- Timing
 - 120 or 150 days after the end of the fiscal year
- Accounting standard
 - GAAP-GASB or GAAP-FASB
- Issuer or Obligated Person URL
 - Additional financial or operating data
 - Issuer/obligated person information or project-specific information

This information augments required underwriterprovided details of continuing disclosure agreements.

Recent Continuing Disclosure Enhancements

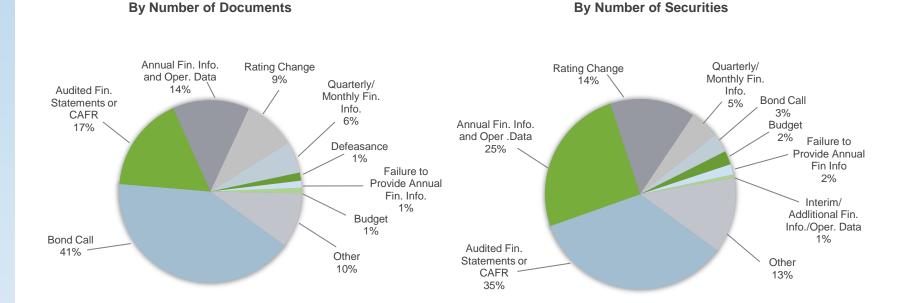
- As of Feb. 2011 underwriters must report:
 - Existence of continuing disclosure agreement
 - Identities of Obligated Persons
 - Contractual timeframe for filing annual financials





EMMA and Continuing Disclosure

Continuing Disclosure Submissions*, July 2009–December 2010

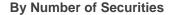


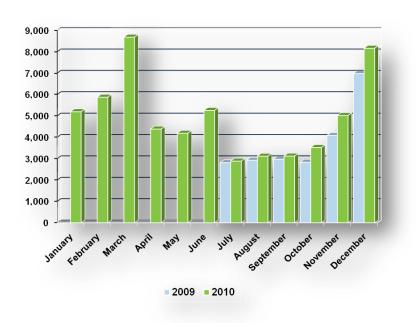
^{*}The MSRB officially began collecting disclosure information on July 1, 2009. Due to amendments made by the SEC to Rule 15c2-12, the MSRB reorganized certain categories of event-based continuing disclosures on December 1, 2010. See MSRB Notice 2010-32 for more information.

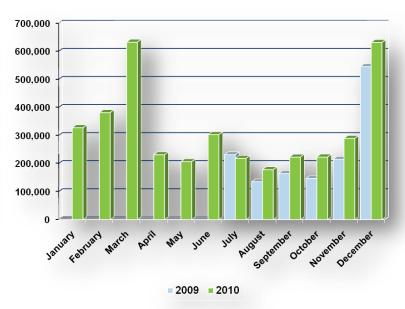
EMMA and Continuing Disclosure

Financial Disclosures July 2009–December 2010

By Number of Documents







Upcoming EMMA Enhancements

- Current Credit Ratings
 - Available on EMMA in September
 - Free to the public
- Issuer account management
 - Separate account necessary to make voluntary submissions we have discussed today
 - MSRB working to create single account for all issuer submissions

Upcoming EMMA Enhancements

- Additional ARS and VRDO Disclosure
- MSRB provides market-wide current interest rates and key information for ARS and VRDOs on EMMA
- In May, EMMA also will provide:
 - New data elements
 - ARS "bidding information"
 - Additional VRDO information
 - New documents
 - ARS auction procedures and interest rate setting mechanisms
 - VRDO liquidity facilities
- Changes effective: Monday, May 16, 2011

Questions?

Training Webinars

- The MSRB will host training webinars with step-by-step submission instructions May 10, 2011 10:30 a.m. EST May 19, 2011 at 2:30 p.m. EST
- Both webinars will cover identical information
- Sign up under the News, Events & Training > Upcoming Events at www.msrb.org
- Questions:

MSRB Market Information Department (703) 797-6668 MarketInformation@msrb.org



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