

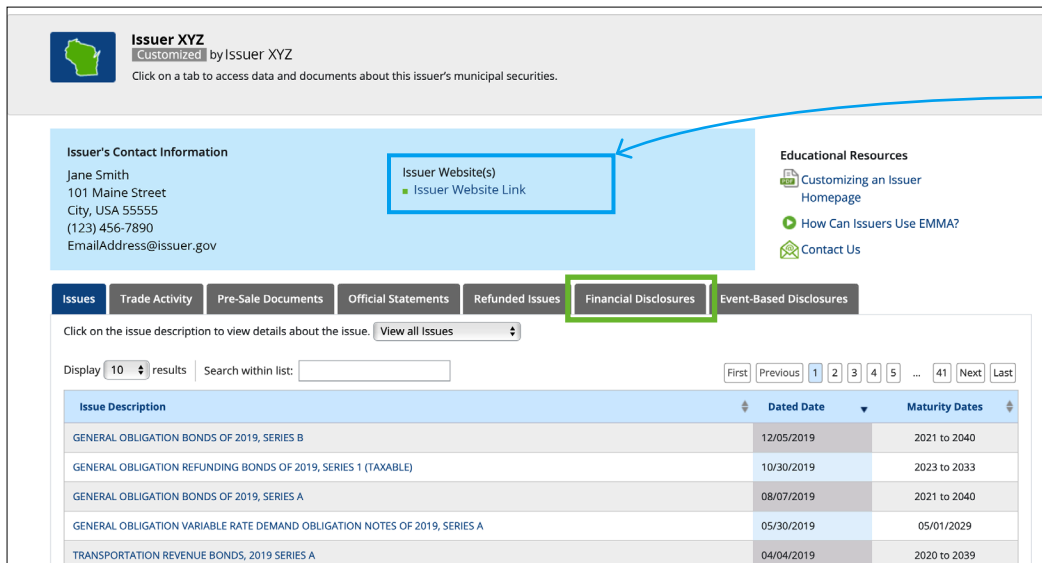
The MSRB's [Electronic Municipal Market Access \(EMMA[®]\) website](#) is the free online home for documents that describe the financial health of state and local governments and other entities that issue municipal bonds. These documents can be an important source of information for investors. To understand whether available financial disclosures provide adequate and current enough information to make an informed investment decision about a municipal security, use data on EMMA to consider the timing of the disclosures.

There are several ways to use EMMA to locate recent financial disclosures and identify how many days after the issuer's fiscal period end date they were provided to EMMA. For each disclosure available on EMMA, the "period end date" indicates the end of the fiscal year or other reporting period, and the "posted date" or "submission date" indicates the date the disclosure was submitted to the EMMA website. Follow the below steps to access this information on EMMA.



Starting from the Map

1. From the map-based search on EMMA's homepage, select any state to view a list of all state, city or other issuers of municipal bonds within that state.
2. Click on an issuer's name to access its unique EMMA issuer homepage.
3. Click the "Financial Disclosures" tab to view available annual and interim financials from that issuer, with most recent disclosures listed first.



The screenshot shows the EMMA issuer homepage for "Issuer XYZ". At the top, there is a navigation bar with tabs: Issues, Trade Activity, Pre-Sale Documents, Official Statements, Refunded Issues, **Financial Disclosures** (highlighted with a green box), and Event-Based Disclosures. Below the navigation bar is a table of issues. A blue box highlights the "Issuer Website(s)" section in the "Issuer's Contact Information" area, which contains a link to the issuer's website. A blue arrow points from this box to a handwritten note on the right side of the page.

Issue Description	Dated Date	Maturity Dates
GENERAL OBLIGATION BONDS OF 2019, SERIES B	12/05/2019	2021 to 2040
GENERAL OBLIGATION REFUNDING BONDS OF 2019, SERIES 1 (TAXABLE)	10/30/2019	2023 to 2033
GENERAL OBLIGATION BONDS OF 2019, SERIES A	08/07/2019	2021 to 2040
GENERAL OBLIGATION VARIABLE RATE DEMAND OBLIGATION NOTES OF 2019, SERIES A	05/30/2019	05/01/2029
TRANSPORTATION REVENUE BONDS, 2019 SERIES A	04/04/2019	2020 to 2039

Issuers that customize their homepages on EMMA may provide links to other websites with public financial and operating data that may be relevant to investors. Look for any available links in the blue box at the top of each issuer's homepage.

Digging into Security Details

1. Go directly to the Security Details page on the EMMA website for a particular bond by typing the bond's unique nine-digit identifier, or CUSIP number, in the EMMA website's Quick Search box.
2. On the Security Details page, the blue box contains important data points about the particular security, including the issuer's **fiscal year end date**.

Investors also will receive a direct hyperlink to this page on their trade confirmations.

The screenshot displays the EMMA website interface for the Security Details page of a bond. The bond information includes:

- CUSIP: 99999999AB
- GENERAL OBLIGATION BONDS OF 2019, SERIES A
- Coupon: 5%
- Maturity Date: 05/01/2021
- Dated Date: 08/07/2019
- Initial Offering Price/Yield: 106.586% / 1.15%
- Principal Amount at Issuance: \$8,345,000
- Time of Formal Award: 07/16/2019 12:42 PM
- Time of First Execution: 07/16/2019 03:15 PM
- Closing Date: 08/07/2019
- Fiscal Year End Date: 10/30/2019

The page also features a price/yield chart, a 'View Issuer Homepage' button, a 'Create MyEMMA Alert' button, and a 'Disclosure Quick Links' section with links for Official Statement(s), Financial Disclosure, and Event Disclosure.

Sign up for MyEMMA® alerts to receive an email when new financial disclosures are posted to the EMMA website for an individual security or portfolio of securities.

3. On the right of the page, click on the **quick links** to open the most recently submitted financial disclosure or event disclosure.

- On the “Disclosure Documents” tab of the Security Details page, a yellow flag and call-out box provides hyperlinks to the most recent disclosures available in three categories of financial disclosures: 1) interim financial, 2) audited financial statement and 3) annual financial information.
- A box on the right of the page highlights the timing of annual or audited financial information provided by the issuer by displaying the number of days from the issuer’s fiscal period end date to the submission date of the first available annual or audited information that year. The EMMA Submission Calculator box also includes quick links to any annual or audited disclosure(s) submitted for the most recent fiscal year. It also includes a hyperlink to the issuer’s website(s), if available, where investors may be able to find additional public financial and operating data.

The screenshot shows the EMMA interface with the 'Disclosure Documents' tab selected. A call-out box on the right, titled 'Timing of Annual Financial Disclosure', is highlighted with a green border. This box contains the following information:

- Fiscal Period End Date: 10/30/2019
- Posted Date: 02/27/2020
- Timing of Disclosure: 120 Days
- Links: View Audited Financial Statement, View Annual Financial Disclosure, Issuer's Website

The main page content includes sections for 'Official Statement(s)', 'Continuing Disclosure', 'EVENT FILING(S)', and 'FINANCIAL/OPERATING FILING(S)'. A yellow flag is visible above the 'Most Recent Financial Disclosures' section.

The Submission Calculator relies on the period end date and disclosure category as reported by the issuer, and the MSRB takes no responsibility for independently verifying the accuracy of this information.

Annual or audited financial information is one source of valuable information about an issuer, but also seek out any interim financial information voluntarily provided by the issuer on its website or on the EMMA website, as well as notices of material events and offering documents for new issuances. Use EMMA as a tool to view the various financial disclosures submitted by issuers.



Municipal Securities Rulemaking Board

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. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a self-regulatory organization governed by a board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is overseen by the Securities and Exchange Commission and Congress.

This information is for educational purposes only and provides a general overview of the subject matter and does not constitute investment, tax, business, legal or other advice. Any references to MSRB rules and interpretations may not describe all applicable provisions. The complete text of all MSRB rules and interpretations is available at <http://msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx>.

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