

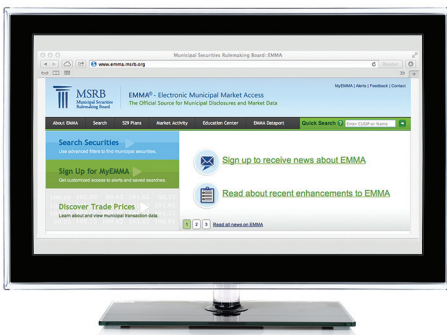


Getting to Know EMMA®

INTRODUCTORY GUIDE FOR STATE AND LOCAL GOVERNMENTS

Meet EMMA®

EMMA, or the Electronic Municipal Market Access website, is an online platform dedicated to bringing greater transparency to the municipal bond market. The Municipal Securities Rulemaking Board (MSRB), the primary regulator of the municipal market, operates the EMMA website in support of its mission to protect investors, state and local governments, and the public interest.



EMMA is the official repository for information on all municipal securities and a key way the MSRB promotes a fair and efficient municipal market. EMMA serves as a resource to help you:

- Better evaluate your municipal financing options;
- Comply with disclosure requirements for your outstanding issues of municipal securities; and
- Communicate with investors.

EMMA TIP!

Use data downloaded from EMMA to analyze the prices, yields and volume of secondary market trade activity of municipal securities in support of evaluating pricing for your new issues.

Better Evaluate Municipal Financing Options

EMMA is a valuable source of information and data to help make decisions about structuring and pricing municipal securities. Here's how.

TRADE PRICES

EMMA collects and displays secondary market trade pricing data in real-time. Viewing trade prices on EMMA can help issuers in determining pricing for a new issue of municipal securities.



[EMMA Trade Monitor](#) is a tool specifically designed for state and local governments that enables you to export trade data from the EMMA website to a desktop application for analysis of secondary market bond trading activity.

▶ ADDITIONAL RESOURCES

- [Learn more about EMMA Trade Monitor](#)
- [Read about how to use EMMA Trade Monitor](#)



Subscribe to issuer education and EMMA email updates from the MSRB.

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Search EMMA using a combination of security characteristics, trade details and types of continuing disclosures available on the [search page](#).

OFFICIAL STATEMENTS

EMMA houses more than 250,000 official statements and other primary market documents. These documents provide examples of structures of comparable bond transactions and can help issuers identify current practices for drafting official statements.



EMMA's search tools allow issuers to quickly and easily comb through the more than 1.2 million outstanding securities available on EMMA to find official statements and other information. A [quick search tool](#) allows you to jump directly to detailed information about a specific security using its unique identifier, known as a CUSIP number, or by a simple text search.

▶ **ADDITIONAL RESOURCES**

- [Learn more about searching for municipal bond information on EMMA](#)
- [Watch a tutorial on using EMMA search](#)
- [Read about recent search enhancements](#)

TRADING ACTIVITY

EMMA provides information on more than 70 million municipal bond trades. Use EMMA to track the trading activity of your securities as well as the trading activity of other securities in your peer group.



[Sign up for a MyEMMA profile](#) to get customized access to municipal securities information on EMMA, including trading activity. MyEMMA includes a personal alerts dashboard, where you can sign up for, view and manage alerts that provide updates when information about an individual security or group of securities becomes available on EMMA. MyEMMA also allows you to save and modify frequently used sets of search criteria.

▶ **ADDITIONAL RESOURCES**

- [Read about the features of MyEMMA](#)
- [Learn more about signing up for and using MyEMMA](#)
- [Learn more about signing up for and managing EMMA Alerts](#)

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Set up MyEMMA trade alerts to be notified at the end of each day on which a particular bond trades.



Subscribe to issuer education and EMMA email updates from the MSRB.

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Use EMMA to compare your securities to those of your peer group.

VARIABLE RATE DEMAND OBLIGATIONS ACTIVITY

EMMA is a centralized, comprehensive database of current interest rate resets for variable rate demand obligations (VRDOs). Use EMMA to compare current VRDOs interest rates with other VRDOs.

CREDIT RATINGS

EMMA provides current credit ratings for municipal securities from Fitch Ratings and Standard and Poor's. Find other issuers in your ratings peer group.

MARKET STATISTICS

EMMA offers comprehensive municipal market data based on aggregate transaction and disclosure information submitted to the EMMA website. Use EMMA statistics to understand trends and patterns in the market.

Comply with Disclosure Requirements for Your Outstanding Issues of Municipal Securities

For most offerings of municipal securities, state and local governments must comply with disclosure requirements set out in continuing disclosure agreements entered into under Securities and Exchange Commission Rule 15c2-12. These agreements are required under the rule in order to permit an underwriter to underwrite most new issues and generally require the issuer or other persons obligated to repay the securities to provide continuing disclosures to the MSRB.¹

CONTINUING DISCLOSURES

EMMA's electronic library of disclosures contains more than 800,000 documents, including required continuing disclosures, such as annual financial information and notices of events that may affect key features of the bonds, as well as other categories of voluntary disclosures.



Use [EMMA Dataport](#) to submit continuing disclosures to investors in compliance with your continuing disclosure agreements.

▶ **ADDITIONAL RESOURCES**

- [Learn about required disclosures under SEC Rule 15c2-12](#)
- [Read more about continuing disclosures](#)
- [Read a brief overview about submitting continuing disclosures](#)
- [Watch online training videos on submitting continuing disclosures to EMMA](#)

¹ This document provides only a brief overview of certain disclosure obligations and is not intended to constitute legal advice. Issuers should consult their legal counsel for a more detailed explanation and specific legal advice.



Subscribe to issuer education and EMMA email updates from the MSRB.

Communicate with Investors

EMMA allows issuers to communicate important information to investors throughout the lifecycle of a security.

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Use EMMA to share important information with investors.

OTHER DISCLOSURES

Use EMMA to communicate other useful information to investors on a voluntary basis. Voluntary disclosures may include pre-sale documents such as preliminary official statements, investor presentations, links to investor relations websites, bank loan disclosures or quarterly financials, as well as information on the timing of and accounting standard used for annual financials.



Use [EMMA Dataport](#) to submit voluntary disclosures.

▶ ADDITIONAL RESOURCES

- [Learn how to post an investor relations website address to EMMA](#)
- [Learn how to post preliminary official statements to EMMA](#)
- [Read more about the importance of submitting bank loan information to EMMA](#)



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