

CDIAC

**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

USING **EMMA**[®] TO COMMUNICATE WITH INVESTORS

ERNESTO A. LANZA
DEPUTY EXECUTIVE DIRECTOR

MARCH 18, 2014

Municipal Securities Rulemaking Board

PRESENTATION OUTLINE

2

- Overview of the MSRB
- Put **EMMA**[®] to Work for You
- Using **EMMA**[®] to Communicate with Investors
- **EMMA**[®]'s New Look

OVERVIEW OF THE MSRB

3



- ❑ A self-regulatory organization created by Congress in 1975
- ❑ Regulates municipal securities firms, banks and municipal advisors
- ❑ Protects investors and issuers of municipal securities
- ❑ Promotes a fair and efficient municipal market

OVERVIEW OF THE MSRB

4

- The MSRB fulfills its mission by:
 - Regulating municipal securities dealers and municipal advisors
 - Operating market transparency systems including the **EMMA**® website
 - Conducting education, outreach and market leadership

OVERVIEW OF THE MSRB

5

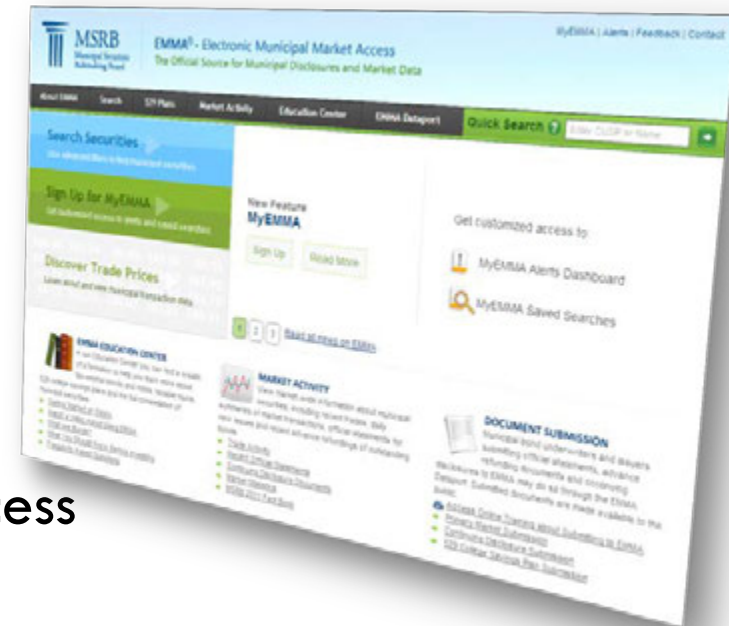
- ❑ MSRB does not regulate issuers of municipal securities
- ❑ **EMMA**[®] serves as official repository for disclosure submissions
- ❑ MSRB provides educational resources for both issuers and investors

PUT EMMA[®] TO WORK FOR YOU

6

□ The MSRB's Electronic Municipal Market Access (EMMA[®]) website

- Promotes market transparency
- Provides centralized, free public access to trade data and disclosure information on virtually all municipal bonds
- Serves as a platform for issuers to communicate with investors



emma.msrb.org

PUT EMMA® TO WORK FOR YOU

7

- ❑ Official Statements
- ❑ Trade Prices and Yields
- ❑ Ongoing Financial Disclosures
- ❑ Advance Refunding Documents
- ❑ Event Notices
- ❑ Credit Ratings
- ❑ Variable Rate Securities Information
 - Interest rate resets
 - Credit enhancement documents
- ❑ Market Statistics
- ❑ 529 Plan Disclosure Documents

PUT EMMA® TO WORK FOR YOU

8

- Use **EMMA®** to:
 - Comply with Financial Disclosure Obligations
 - Communicate with Investors
 - Monitor Outstanding Issues

COMPLY

9

- ❑ Schedule automated emails from **EMMA**® to be reminded of approaching annual or quarterly financial disclosure filing deadlines
- ❑ Include additional contacts to ensure all those responsible for disclosures are alerted



COMPLY

10

- ❑ Access free educational resources on using **EMMA**® to comply with financial disclosure obligations
 - MSRB's State and Local Government Toolkit
 - msrb.org


The image shows a screenshot of the MSRB's "Financial Disclosure: Preparing to Submit" toolkit page. The page is titled "STATE AND LOCAL GOVERNMENT TOOLKIT" and features the MSRB logo. The main heading is "Financial Disclosure: Preparing to Submit". The content includes an introductory paragraph about the purpose of the toolkit and a checklist of items to gather for a submission. The checklist items are: MSRB Gateway Account Information, Indexing Information, Document Dates, Description of the Disclosure(s), and CUSIP Numbers for All Applicable Securities. There are also sections for Contact Information, Financial Disclosure Documents and Files, and Email Addresses and Dates for Automated Reminders of Recurring Financial Disclosures. A footer note encourages users to subscribe to issuer education and EMMA email updates from the MSRB.

MSRB STATE AND LOCAL GOVERNMENT TOOLKIT

Financial Disclosure: Preparing to Submit

Municipal securities issuers, obligated persons and agents acting on their behalf provide financial and other information under continuing disclosure agreements for most new offerings of municipal securities to the MSRB for posting on the Electronic Municipal Market Access (EMMA®) website. This document outlines the information required to successfully complete a financial disclosure submission to the EMMA website. When preparing to start a submission, gather the information listed below.

Use this checklist to gather the information required to successfully complete a financial disclosure submission to the EMMA website.

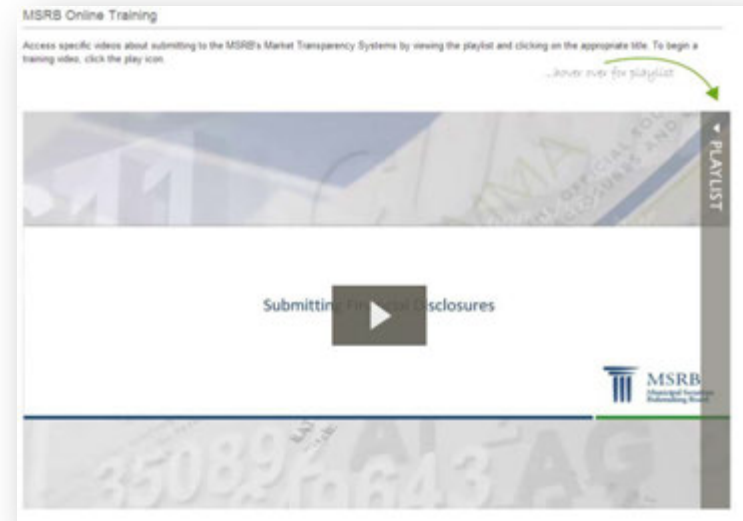
- ❑ **MSRB Gateway Account Information**
An MSRB Gateway user name and password is required to submit financial disclosures to the EMMA website. [Learn more about getting started with MSRB Gateway.](#)
- ❑ **Indexing Information**
Disclosures are indexed on EMMA by category of disclosure. Categories of financial and operational documents are identified in [SEC Rule 15c2-12](#).
- ❑ **Document Dates**
Identify the date of the financial disclosure document and the period covered by the document(s).
- ❑ **Description of the Disclosure(s)**
An explanation of the contents of each disclosure document provides a brief summary for EMMA website users.
- ❑ **CUSIP Numbers for All Applicable Securities**
Up to 15,000 CUSIPs are allowed for each submission. [Watch a tutorial about creating and storing groups of multiple CUSIPs for reuse with future submissions.](#)
- ❑ **Contact Information**
Contact information for an issuer official and/or obligated person is displayed on EMMA to assist the public with questions about the disclosures. The submitter's contact information will be displayed if no other contact is provided.
- ❑ **Financial Disclosure Documents and Files**
All documents must be word-searchable PDFs, configured to be saved, viewed, printed and re-transmitted by electronic means.
- ❑ **Email Addresses and Dates for Automated Reminders of Recurring Financial Disclosures**
 Schedule email reminders for multiple recipients to keep track of due dates for recurring financial disclosures.

With this information in hand, issuers and other submitters of financial disclosures can begin the submission process. [Watch a tutorial](#) about submitting financial disclosures to the EMMA system.

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

COMPLY

- ❑ View video tutorials on submitting disclosure documents to **EMMA**[®]
 - [Submitting Financial Disclosures](#)
 - [Submitting Event-Based Disclosures](#)
- ❑ Videos and submission manuals available on msrb.org



COMMUNICATE

12

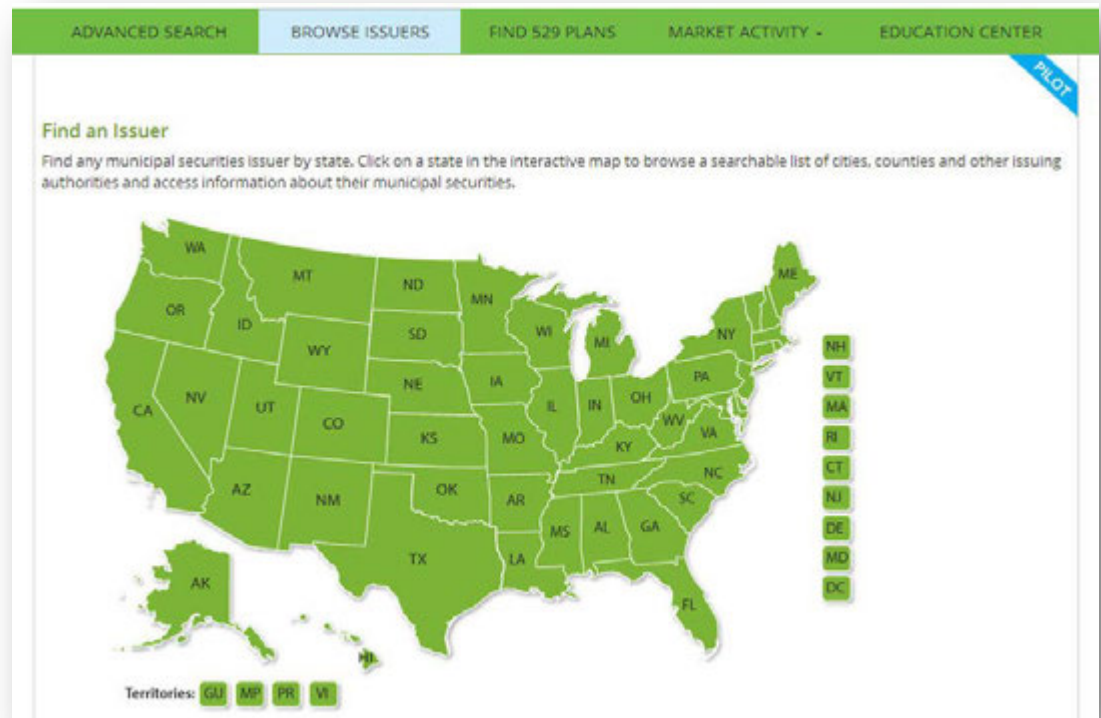
- Provide additional information to market participants on a voluntary basis via **EMMA**[®], including:
 - Pre-sale information such as preliminary official statements or investor and rating agency presentations
 - Information about the timing of and accounting standard used to prepare annual financials
 - Investor website address
 - Information about bank loans

COMMUNICATE

13

❑ **Pilot! EMMA[®]** Issuer Homepages display issuer information in a single location

- New, more intuitive way to share information with investors
- Geographic search
- emma.msrb.org/IssuerHomePage



COMMUNICATE

14

□ Issuer homepage features include:

- Listing of bond issues
- Trade activity
- Pre-sale documents
- Official statements
- Financial and event disclosures
- Refunding escrows

MyEMMA | EMMA Dataport | Contact Us

Quick Search
Enter CUSIP or Name

ADVANCED SEARCH | BROWSE ISSUERS | FIND 529 PLANS | MARKET ACTIVITY | EDUCATION CENTER

Home > Issuers By State > Massachusetts > Issuer Homepage

THE COMMONWEALTH OF MASSACHUSETTS (MA)
Customized
Click on a tab to access data and documents about this issuer's municipal securities.

Issuer's Contact Information

Contact	Address	City, State, Zip
Della Rissmiller	Phone Number	Email Address
	(617) 367-9333 ext 527	abys@msrbtess.org
Issuer Website(s)	http://www.massbondholder.com	

Issues | Trades | Pre-Sale Documents | Official Statements | Refunded Issues | Financial Disclosures | Event-Based Disclosures

Click on the issue description to view details about the issue.

Display 10 results | Find in results:

Issue Description	Dated Date
GENERAL OBLIGATION BONDS CONSOLIDATED LOAN OF 2014 SERIES A	1/2/2014
GENERAL OBLIGATION REVENUE ANTICIPATION NOTES, 2013 SERIES C	9/25/2013
GENERAL OBLIGATION REVENUE ANTICIPATION NOTES, 2013 SERIES B	9/25/2013
GENERAL OBLIGATION REVENUE ANTICIPATION NOTES 2013 A	9/25/2013
GENERAL OBLIGATION BONDS, CONSOLIDATED LOAN OF 2013, SERIES E	9/7/2013
GENERAL OBLIGATION BONDS REFUNDING BONDS, 2013 SERIES B	7/2/2013
GENERAL OBLIGATION BONDS CONSOLIDATED LOAN OF 2013, SERIES C	6/11/2013
GENERAL OBLIGATION BONDS CONSOLIDATED LOAN OF 2013, SERIES D (GREEN BONDS)	6/11/2013
GENERAL OBLIGATION BONDS, CONSOLIDATED LOAN OF 2013, SERIES B (FEDERALLY TAXABLE)	4/1/2013
GENERAL OBLIGATION BONDS CONSOLIDATED LOAN OF 2013 SERIES A	4/1/2013

Displaying 1 to 10 of 92 results

- Manage your issuer homepage on **EMMA**®
 - Customize plain-English name of issuer and bond issues
 - Edit issue list, contact information and website links
 - Minimal annual maintenance needed – receive email alert when new issue is added to your issuer homepage

MONITOR

16

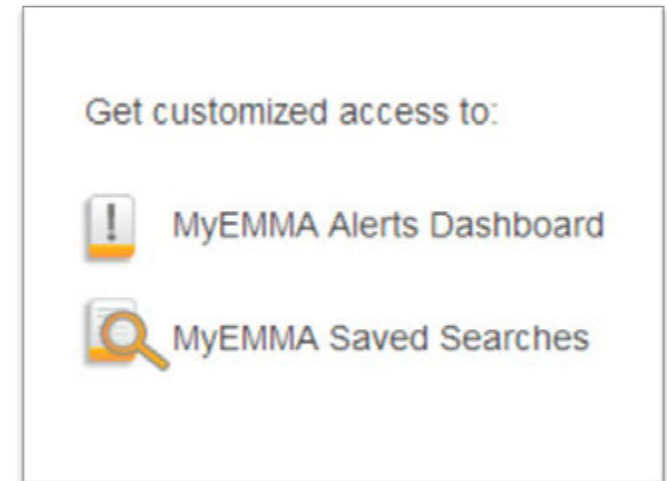
- Use EMMA Trade Monitor to export trade data from **EMMA**® to a desktop application
 - Analyze the prices, yield and amount of secondary market trade activity of municipal bonds
 - Support evaluation of pricing for new issues



MONITOR

17

- ❑ Set up a MyEMMA profile
 - Receive alerts when new disclosure documents are posted on **EMMA**[®]
 - Material event notices
 - Annual financial statements
- ❑ Receive alerts when a security or group of securities trades
- ❑ Save sets of search criteria



GET STARTED

18



- ❑ Set up an organization account
 - Streamline disclosure submission process
 - Customize Issuer Homepage
 - Access EMMA Trade Monitor



- ❑ Sign up for financial disclosure email reminders
 - Ensure anyone responsible for timely filing receives an automated reminder
 - Keep track of filing deadlines
- ❑ dataport.emma.msrb.org/AboutDataport.aspx

EMMA[®]'S NEW LOOK

19

The screenshot shows the EMMA website interface. At the top right, there are links for 'MyEMMA', 'EMMA Dataport', and 'Contact Us'. Below these is a 'Quick Search' box with the placeholder text 'Enter CUSIP or Name' and a search button. A green navigation bar contains the following links: 'ADVANCED SEARCH', 'BROWSE ISSUERS', 'FIND 529 PLANS', 'MARKET ACTIVITY', and 'EDUCATION CENTER'. The main content area is divided into several sections. On the left, there is a sidebar with the heading 'Are you new to EMMA?' and four bullet points: 'Find prices, disclosures and other information for a specific municipal bond.', 'Browse municipal securities information by issuer.', 'Explore municipal market trends and data.', and 'Learn how the MSRB protects municipal market participants.' The main section is titled 'Welcome to EMMA' and contains a paragraph: 'EMMA is the official repository for information on virtually all municipal bonds, providing free public access to official disclosures, trade data and other information about the municipal securities market.' Below this are three callout boxes: 'EMMA 101' (with a video thumbnail), 'EMMA for Investors' (with a document thumbnail), and 'EMMA for Issuers' (with a dome icon). At the bottom, there is an 'EMMA Education Center' sidebar and a 'MUNICIPAL MARKET RECAP' section for 'Most Actively Traded Fixed Rate Securities for 1/29/2014'. This section includes a table with columns for Security Description, Maturity Date, Interest Rate (%), Price Average, Yield Average, and Number of Trades. The first row of data is for 'MAINE ST HSG AUTH MTG PUR-SER A-2 (02/27/2014)' with a maturity date of 11/15/2028, an interest rate of 4%, a price average of 99.864, a yield average of 4%, and 130 trades.

emma.msrb.org

- ❑ Discover new ways to use **EMMA[®]**
- ❑ More easily browse for information
- ❑ View a daily market recap