



# EMMA<sup>®</sup> Update

**CDIAC | September 4, 2019**





**Leah Szarek**

Municipal Securities Rulemaking Board

# Disclaimer

---

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/MSRBRules.aspx>.

# Agenda

---

- Overview of the MSRB and **EMMA**®
- **EMMA**® and Amended SEC Rule 15c2-12
- Recent Enhancements
- Upcoming Initiatives
- Resources

# Municipal Securities Rulemaking Board (MSRB)

---



Created by Congress in 1975 to protect municipal securities investors, issuers and the public interest



Self-regulatory organization that writes rules, promotes transparency and provides education



Subject to SEC oversight; no enforcement authority



No federal funding; revenue from fees assessed on regulated municipal securities dealers and municipal advisors

# EMMA®

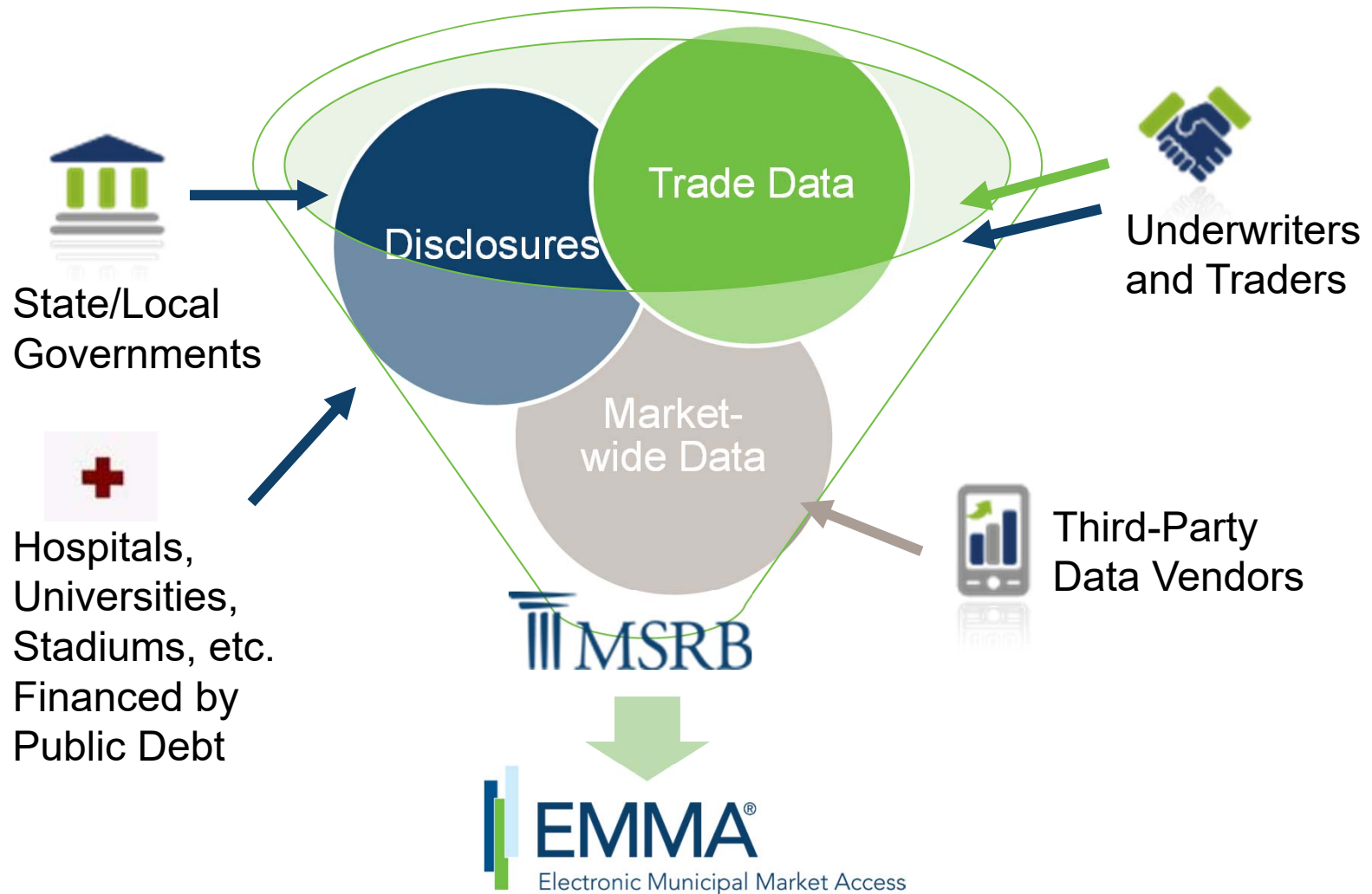
---

- **\$4 trillion** municipal market
- **1 million** bonds outstanding
- **50,000** state and local governments

A graphic illustration of a laptop computer. The screen displays the EMMA logo and the text 'Electronic Municipal Market Access'. The laptop is centered within a light blue circle, which is set against a dark blue background with a diagonal split.

**One**  
official source for market  
data and investor resources

# EMMA® Inputs





**EMMA<sup>®</sup>** and Amended SEC Rule 15c2-12



# Changes to EMMA®

---

- Accepting two new disclosure filing types
  - **EMMA®** Dataport
  - Computer-to-computer submissions
- Displaying two new disclosure filing types
  - Continuing disclosure pages
  - **EMMA®** issuer homepage
  - Issue Details and Security Details
  - Advanced Search, **MyEMMA®** and Market Statistics

# Submitting Two New Events to EMMA®

Submission Status: Not Published

You are currently acting on behalf of: MSRB

[Back](#) [Next](#) [Save](#) [Exit](#)

### Select Type of Continuing Disclosure Submission

[Submitting Continuing Disclosures](#)

**EVENT FILING** \* indicates required fields

Expected date format for all date fields (including year ended): mm/dd/yyyy

Document dated (if not today):

---

#### Rule 15c2-12 Disclosure

(Check all that apply)

- Principal / Interest Payment Delinquency
- Non-payment Related Default
- Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- Modification to the Rights of Security Holders
- Bond Call
- Defeasance
- Release, Substitution or Sale of Property Securing Repayment of the Security
- Rating Change
- Failure to Provide Event Filing Information as Required
- Tender Offer / Secondary Market Purchases
- Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- Bankruptcy, Insolvency, Receivership or Similar Event
- Successor, Additional or Change in Trustee
- Financial Obligation - Incurrence or Agreement
- Financial Obligation - Event Reflecting Financial Difficulties

#### Additional / Voluntary Disclosure

- Amendment to Continuing Disclosure Undertaking
- Change in Obligated Person
- Notice to Investor Pursuant to Bond Documents
- Communication From the Internal Revenue Service
- Bid For Auction Rate or Other Securities
- Capital or Other Financing Plan
- Financial Obligation - Event Reflecting Financial Difficulties

Description:  \*

As of:  \*

#### Type of Event

(Select all that apply)\*

- Default
- Event of Acceleration
- Termination Event
- Modification of Terms
- Other

# Viewing Event Disclosures on EMMA®

---

- Map-based search > Issuer Homepage > Event-Based Disclosures Tab
- Advanced Search > Disclosure Type
- Quick Search by Issuer Name
- Quick Search by CUSIP
  - Disclosure Documents Tab
  - Create **MyEMMA®** Alert
- Market Activity > Continuing Disclosure
  - Most Recent
  - Search 30-day Span

# Snapshot: Continuing Disclosure Search

**EMMA**  
Electronic Municipal Market Access  
A service of the MSRB

EMMA Help | Contact Us

Search by CUSIP, Description, State, etc.

Advanced Search

**Continuing Disclosure Search** [Close](#)

Search for any continuing disclosure posted since July 2009. Searches may be for a single day or span multiple days.  
**Single Day:** To search on a single date, set From and To to the same day or leave the To field blank.  
**Multi-day:** Enter a date range to search across multiple dates. Posted date may not span more than 31 days.

**Submission Criteria**

Type:

Category:

Posted Date: \*  to

Disclosure Period Date:  to

**Security/Issue Criteria**

Security Type:

CUSIP-6 or CUSIP-9:

State:

Issuer Name:

**Browse Issuers**

Home > Market Activity - Co

**Continuing Disclosure**

View continuing disclosures disclosure.

Most recent disclosures:

Display  results

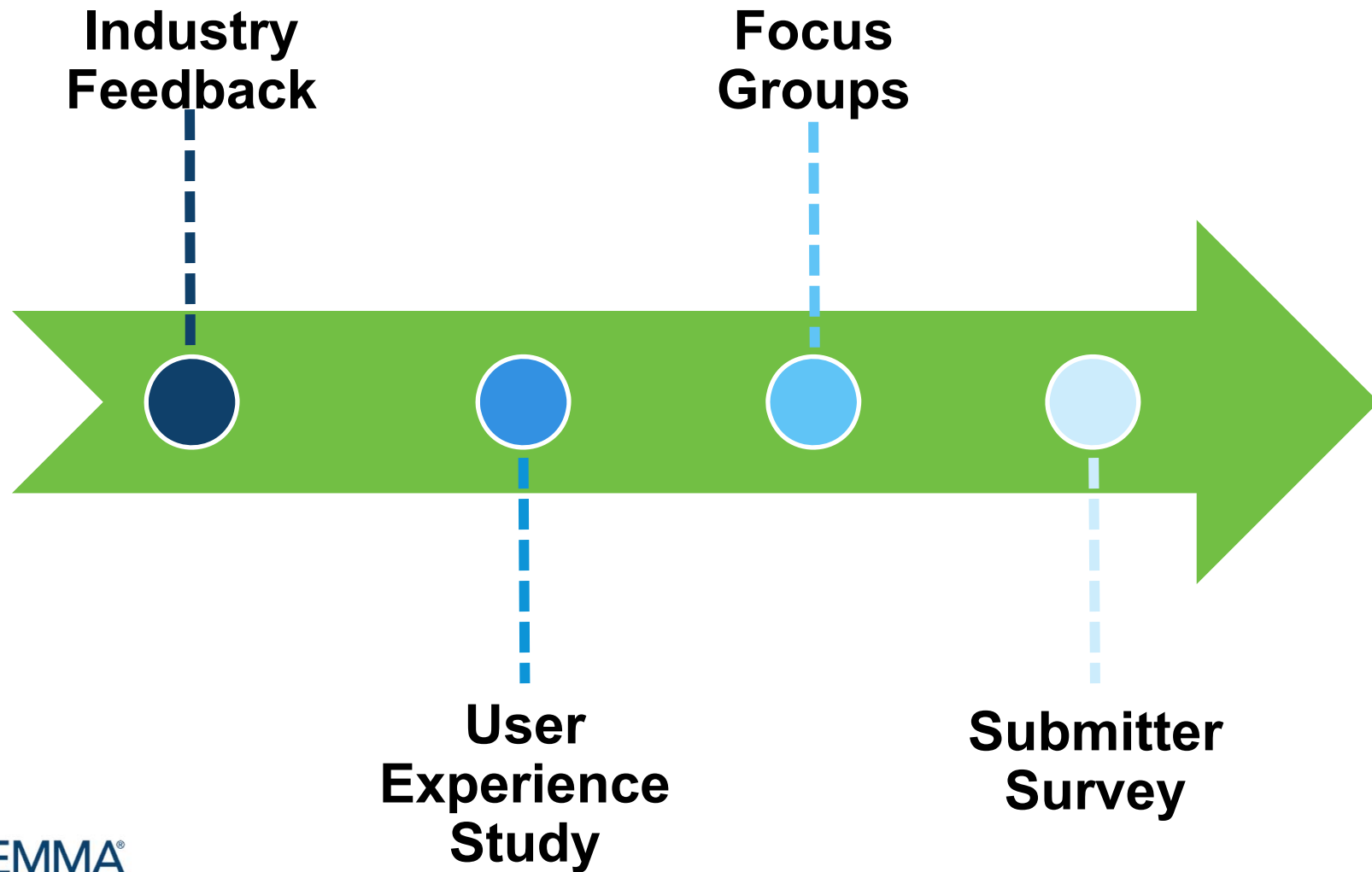
Posting Date/Time	Description	View
08/19/2019 02:11 PM		View
08/19/2019 02:10 PM		View
08/19/2019 02:06 PM		View
08/19/2019 02:02 PM		View
08/19/2019 01:57 PM		View
08/19/2019 01:56 PM		View
08/19/2019 01:44 PM	WASHINGTON CNTY MINN HSG & REDEV AUTH REV	View
08/19/2019 01:44 PM	WASHINGTON CNTY MINN HSG & REDEV AUTH GOVERNMENTAL REV	View



# Recent Enhancements

# How We Listened

---



# What We Heard

---



Limited Use of  
EMMA Tools  
and Resources



Difficulty  
Finding  
Information



Hard to Read  
Font Size and  
Color Contrast



Preference for  
Q&A-based  
Submission



Difficult Finding  
Manuals and  
Education



Desire for  
Reports of Past  
Submissions

# Homepage Redesign – April 2018

**EMMA** 10 YEARS  
Providing Market Transparency Since 2008

MyEMMA | EMMA Datasets | Contact Us

Search by CUSIP, Description, State, etc.

Advanced Search | Browse Issuers | Tools and Resources | Market Activity - | EMMA Help | A- 100% A+

### The official source for municipal securities data and documents

*Provided by the Municipal Securities Rulemaking Board.*

Click on a state to start your search

Territories: GU MP PR VI

#### Learn

New to EMMA? Find out more.

#### Evaluate

Access New Issue Calendar and other market tools.

#### Monitor

Sign up for MyEMMA

#### EMMA and Municipal Market Transparency

The EMMA website is funded and operated by the Municipal Securities Rulemaking Board (MSRB), the self-regulatory organization charged by Congress with promoting a fair and efficient municipal securities market. EMMA is designated by the U. S. Securities and Exchange Commission as the official source for municipal securities data and disclosure documents. The website provides free public access to objective municipal market information and interactive tools for investors, municipal entities and others. EMMA supports municipal market transparency but is not a platform for buying or selling bonds.

Read more about EMMA and the MSRB.



# Quick Search Enhancements – May 2019



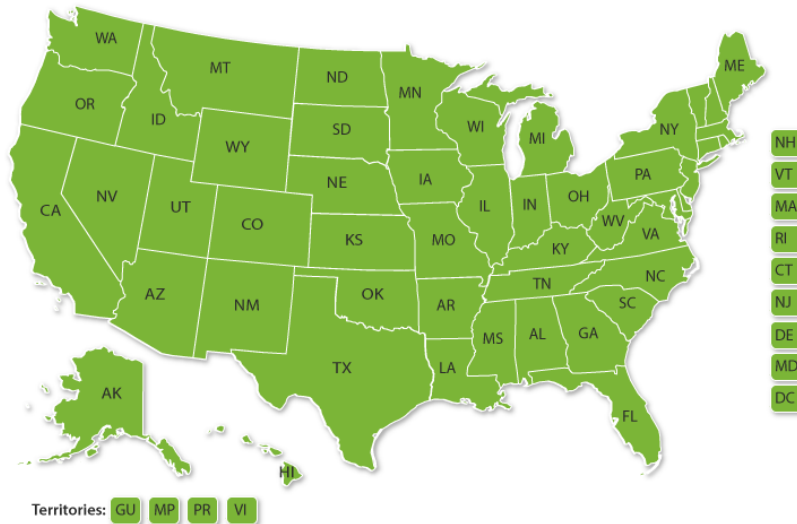
MyEMMA | EMMA Dataport | Contact Us

Advanced Search | Browse Issuers | Tools and Resources | Market Activity

The official source for municipal securities data and documents

Provided by the Municipal Securities Rulemaking Board.

Click on a state to start your search



ari

- ARIZONA CITY ARIZ SANTN DIST
- ARIZONA BOARD OF REGENTS ARIZONA STATE UNIVERSITY
- ARIZONA BOARD OF REGENTS NORTHERN ARIZONA UNIVERSITY
- ARIZONA BOARD OF REGENTS UNIVERSITY OF ARIZONA
- ARIZONA BOARD OF REGENTS ARIZONA STATE UNIVERSITY
- ARIZONA CITY ARIZ FIRE DIST PINAL CNTY
- ARIZONA HEALTH FACILITIES AUTHORITY, ARIZONA
- ARIZONA BOARD OF REGENTS AS LESSEE FOR THE BENEFIT OF ARIZONA STATE UNIVERSITY
- ARIZONA BOARD OF REGENTS NORTHERN ARIZONA UNIVERSITY
- PHOENIX ARIZ & PIMA CNTY ARIZ INDL DEV AUTHS SINGLE FAMILY MTG REV

More Issuers →

ARI in Issuer Name or Description

Arizona

**Evaluate**  
Access New Issue Calendar and other market tools.

**Monitor**  
Sign up for MyEMMA

# User Experience Enhancements – August 2019

Browse Issuers   Tools and Resources ▾   Market Activity ▾   MyEMMA® ▾   EMMA Dataport

You are acting on behalf of: MSRB (P000613)

Submission Status: NOT YET PUBLISHED

Continuing Disclosure - Financial/Operating Filing ◀ Resources

What file(s) would you like to submit?

PDF files must be word-searchable by allowing the user to search for specific terms within the document through a search or similar find function.

Select Files

or drag and drop files here

Back   Next   Save   Exit

The image features three vertical bars of different colors: a dark blue bar on the left, a light green bar in the center, and a light blue bar on the right. The text "EMMA® Live Demo" is centered horizontally across the middle of these bars.

EMMA<sup>®</sup> Live Demo

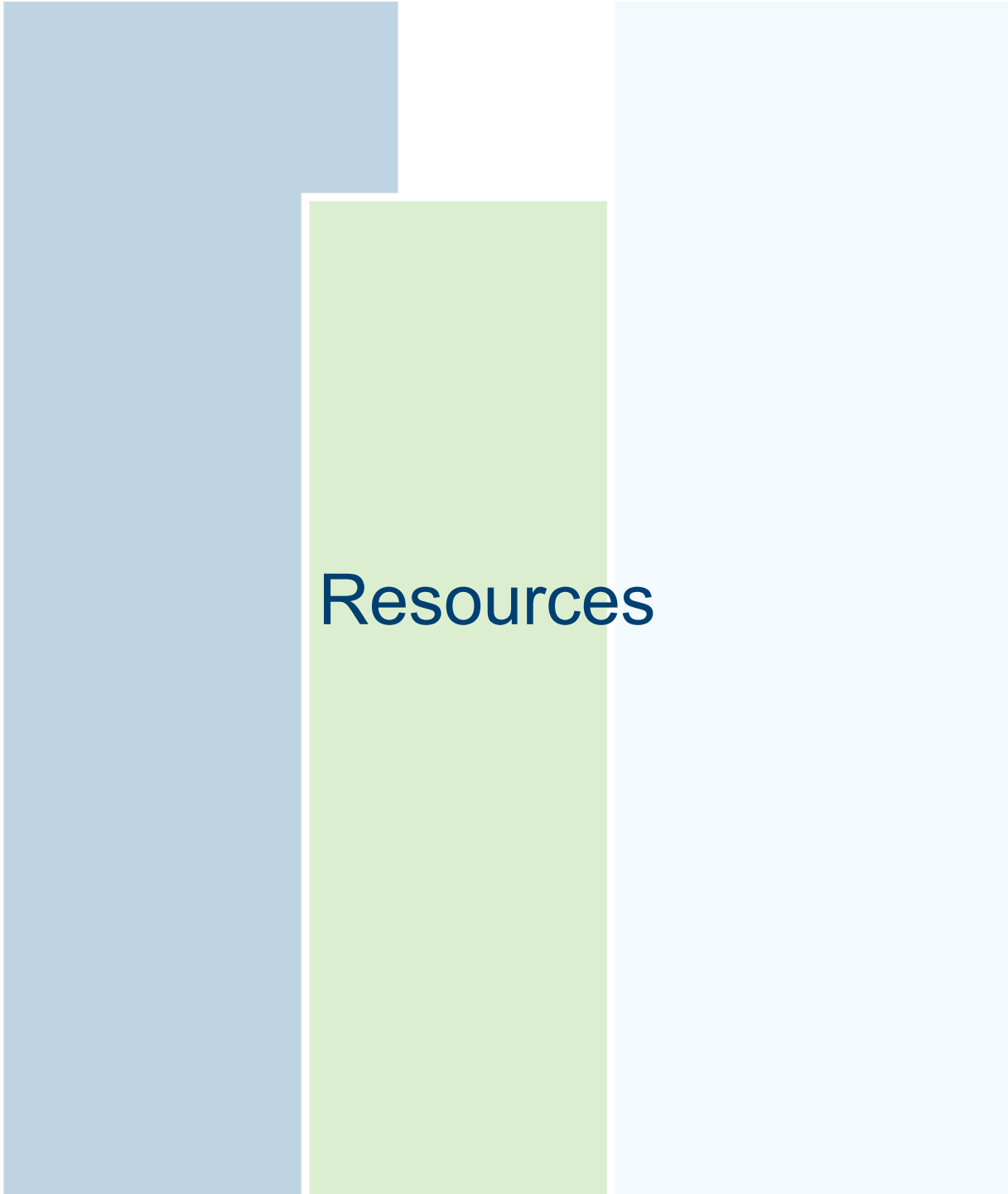


# Upcoming Initiatives

# Upcoming Initiatives

---

- Political contribution disclosures database
- Modification history of continuing disclosures
- Form G-32 additional data points
- Transparency of timeliness of issuer financials
- AI and machine learning
- Cloud migration



Resources

# EMMA Issuer Homepages



## CITY OF SAN DIEGO - CONVENTION CENTER EXPANSION FINANCING AUTHORITY LEASE REVENUE BONDS (79727L) (CA)

Customized by City of San Diego

Click on a tab to access data and documents about this issuer's municipal securities.

### Issuer's Contact Information

Debt Management  
 202 C Street MS 7B  
 San Diego, CA 92102  
 (619) 235-5840  
 InvestorInfo@sandiego.gov

### Issuer Website(s)

- Bond Trustee / Paying Agent Contact Information
- Bond Call Information

### Educational Resources

- Customizing an Issuer Homepage
- How Can Issuers Use EMMA?
- Contact Us

- Issues
- Trade Activity
- Pre-Sale Documents
- Official Statements
- Refunded Issues
- Financial Disclosures
- Event-Based Disclosures

Click on the issue description to view details about the issue. View all Issues ▼

Display 10 results | Search within list:

First Previous 1 Next Last

Issue Description	Dated Date	Maturity Dates
LEASE REVENUE REFUNDING BONDS, SERIES 2012A	06/20/2012	2013 to 2028

Displaying 1 to 1 of 1 results

First Previous 1 Next Last

# Organization Account

---

- Creates single continuing disclosure submission account for all agents and staff of an issuer
- Allows master account administrator to securely and independently manage staff access
- Required to customize and manage issuer homepages and other **EMMA**<sup>®</sup> tools for issuers





# Organization Account Checklist

---

- Existing individual disclosure submission account information, if applicable
- Organization name and contact information
- Contact information for a master account administrator
- Federal Tax Employer Identification Number (EIN)
- EIN documentation (letterhead, official statement)

# Email Reminders

---

- Issuers can schedule automated emails from **EMMA**<sup>®</sup> to be reminded of approaching annual or quarterly financial disclosure filing deadlines
- Issuers can include additional contacts such as a municipal advisor to ensure all those with a role in disclosure are alerted



# Addition of Third-Party Tools

[EMMA Help](#) | [Contact Us](#)



Search by CUSIP, Description, State, etc.



[Advanced Search](#)

[Browse Issuers](#)

[Tools and Resources](#) ▾

[Market Activity](#) ▾

[MyEMMA](#)® ▾

[EMMA Dataport](#)

[A-](#) [100%](#) [A+](#)

## Tools and Resources

EMMA users have access to several free tools and resources to assist with finding data and information about municipal securities and the market.



### MyEMMA®

Create a free MyEMMA profile to receive alerts when new information becomes available on EMMA for a particular security and to save frequently used searches.



### Yield Curves and Indices

View daily and historical yield curves and indices from third-party providers.



### New Issue Calendar

View a list of the municipal securities issues scheduled to come to market, integrated with final pricing scales.



### Compare Municipal Bonds

Use the Price Discovery Tool to find and compare trade prices and yields for municipal bonds with similar characteristics.



### Economic Calendar

Click to view upcoming economic reports and events that may have an impact on the municipal bond market.



### Market Statistics

Access data on trading activity of municipal securities and new municipal issuance.

# On-Demand Webinars

---

- MSRB webinar portal available on MSRB.org
  - News and Events > Webinars
- Register for upcoming live webinars on municipal market rules and new **EMMA**® features
- Watch free on-demand webinars
- Earn continuing education credit



# Free Online Learning with MuniEdPro®

---



## What is MuniEdPro®?

---

- Dedicated eLearning platform for content about the municipal securities market
- Designed by industry experts
- Developed by the Municipal Securities Rulemaking Board



## Why Use MuniEdPro®?

---

- Available for free
- Access on-demand
- Fulfills continuing education requirements
- Certificate of completion



## How Can I Access MuniEdPro®?

---



Access types available:

- Individual access: <https://msrb.csod.com/client/msrb/default.aspx>
- Firm access: [MSRB.org/Regulated-Entities/MuniEdPro](https://www.msrb.org/Regulated-Entities/MuniEdPro)

# MSRB Podcasts

---

- MSRB Podcast Season I now available on MSRB.org
- Subscribe via Apple Podcasts, Android, Google Podcast, Email or RSS Feed
- Listen to discussions on:
  - **Tax Reform** Impact on the Supply and Demand of Municipal Bonds
  - **MSRB Rule G-37**: Promoting Integrity in the Municipal Securities Market
  - A Conversation about **Yield Curves**
  - Getting **the Facts** on the Muni Market
  - **Dealer Concentration** and Participation in Municipal Securities Trading
  - **Professional Qualifications** – A Conversation about MSRB Rule G-3
  - Municipal Advisor Considerations in **Preparing for Examination**





Questions

# MSRB Contact Information

---

## MSRB Online

[msrb.org](http://msrb.org)

[emma.msrb.org](http://emma.msrb.org)

## MSRB Support

202-838-1330

[MSRBSupport@msrb.org](mailto:MSRBSupport@msrb.org)

*Hours of Operation:*

*7:30 a.m. - 6:30 p.m. ET*

## MSRB Email Updates

– Subscribe at [msrb.org](http://msrb.org)

## Follow the MSRB on Twitter

@MSRB\_News