

Putting EMMA[®] to Work for You

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Municipal Securities Rulemaking Board

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Presentation Outline

- Overview of the MSRB and **EMMA**®
- **EMMA**® Tools for Issuers
- Understanding and Complying with Financial Disclosure Obligations
- Submitting Voluntary Disclosures to **EMMA**®
- Resources

Overview of the MSRB and EMMA®



MSRB

Municipal Securities
Rulemaking Board

About the MSRB



- A self-regulatory organization created by Congress in 1975
- Protects investors and issuers of municipal securities
- Promotes a fair and efficient municipal market

How the MSRB Fulfills its Mission



- Regulates municipal securities dealers and municipal advisors
- Operates market transparency systems including the **EMMA**® website
- Conducts education, outreach and market leadership

The EMMA[®] Website



emma.msrb.org

- Launched by the MSRB in 2008
- Serves as official, free and public source of trade data and disclosure information on virtually all municipal securities
- Provides a platform for issuers to communicate with investors

Information Available on EMMA

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

Navigating EMMA



The screenshot shows the EMMA website interface. At the top left is the EMMA logo with the tagline 'Electronic Municipal Market Access A service of the MSRB'. To the right are links for 'MyEMMA', 'EMMA Dataport', and 'Contact Us'. Below this is a 'Quick Search' box with the placeholder text 'Enter CUSIP or Name' and a search button. A green navigation bar contains the following menu items: 'ADVANCED SEARCH', 'BROWSE ISSUERS', 'FIND 529 PLANS', 'MARKET ACTIVITY', and 'EDUCATION CENTER'. The main content area is divided into several sections. On the left, a blue box asks 'Are you new to EMMA?' and lists four options: '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.' To the right, a 'Welcome to EMMA' section explains that EMMA is the official repository for information on virtually all municipal bonds. Below this are three callout boxes: 'EMMA 101' (watch a video), 'EMMA for Investors' (explore a user guide), and 'EMMA for Issuers' (learn how state and local governments can use EMMA). At the bottom, the 'EMMA Education Center' section is visible. To the right of the education center is 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.

- Browse for information by:
 - Issuer
 - Security
 - CUSIP
- View real-time market data

Price Discovery Tool

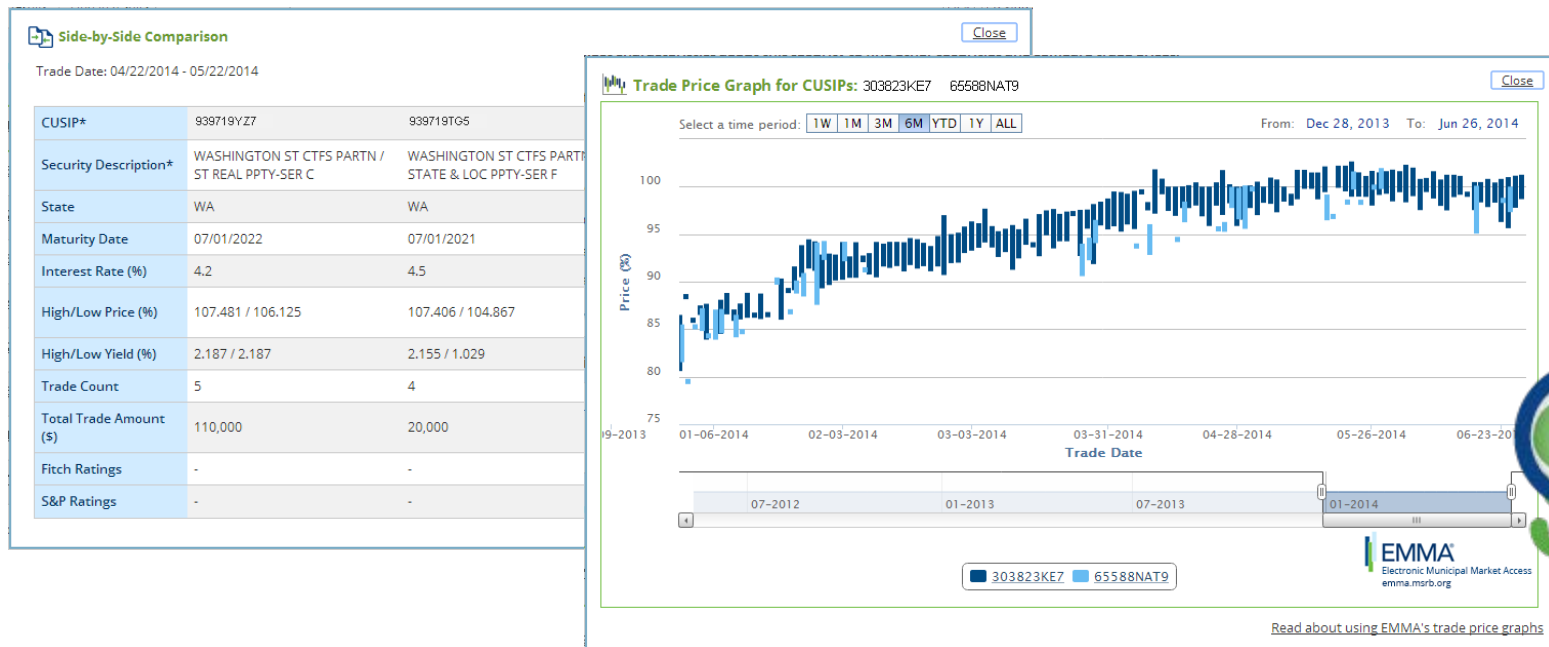


- New **EMMA**[®] feature aims to enhance municipal market price transparency

The screenshot shows the EMMA (Electronic Municipal Market Access) website interface. At the top left is the EMMA logo with the text "Electronic Municipal Market Access" and "A service of the MSRB". To the right are links for "MyEMMA", "EMMA Dataport", and "Contact Us". Below this is a "Quick Search" bar with the placeholder text "Enter CUSIP or Name" and a search button. A green navigation bar contains the following menu items: "ADVANCED SEARCH", "BROWSE ISSUERS", "FIND 529 PLANS", "MARKET ACTIVITY", and "EDUCATION CENTER". The main content area features a "Price Discovery" heading with a magnifying glass icon over a dollar sign. Below the heading is the text "Find and compare trade prices of municipal bonds with similar characteristics." and a search input field with the placeholder "Enter CUSIP-9". A green "Start Search" button is positioned below the input field. The bottom section of the screenshot is divided into two columns. The left column, titled "How It Works", explains that the tool makes it easy to get a sense of the price of a bond that hasn't traded in a while and provides a list of three capabilities: adjusting search parameters, side-by-side comparison of up to five bonds, and graphing trade prices over time. The right column, titled "See It Work", contains a video player thumbnail with the MSRB logo and the text "HOW TO USE EMMA'S PRICE DISCOVERY TOOL" and a play button icon.

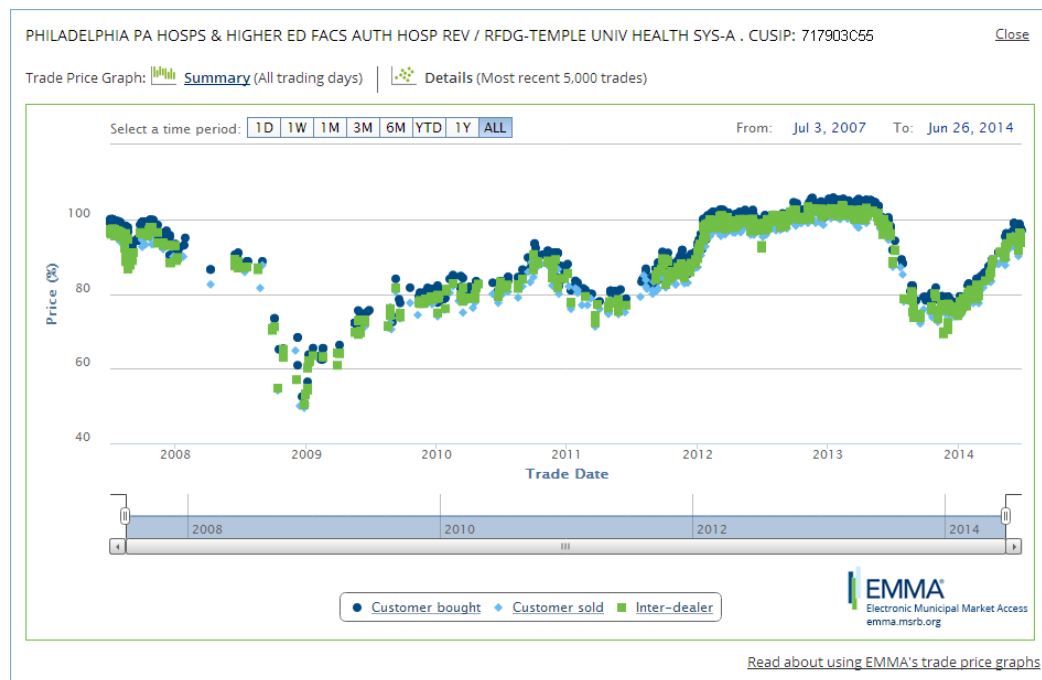
Price Discovery Tool (cont.)

- Users can easily compare trade prices of securities with similar characteristics
 - Side-by-side comparison
 - Trade Price Graph

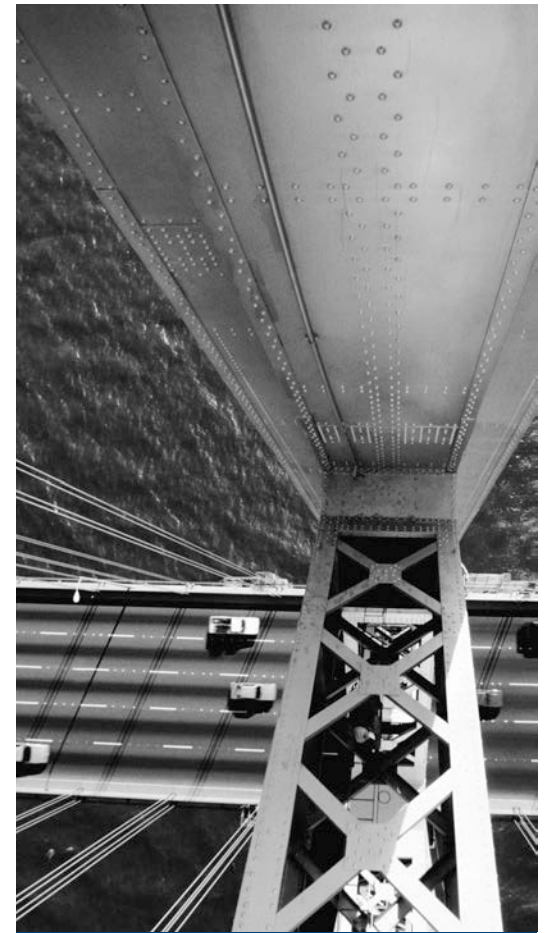


Enhanced Trade Data Display

- See daily high and low price for individual securities
- Visualize historical trading trends for every security



EMMA[®] Tools for Issuers



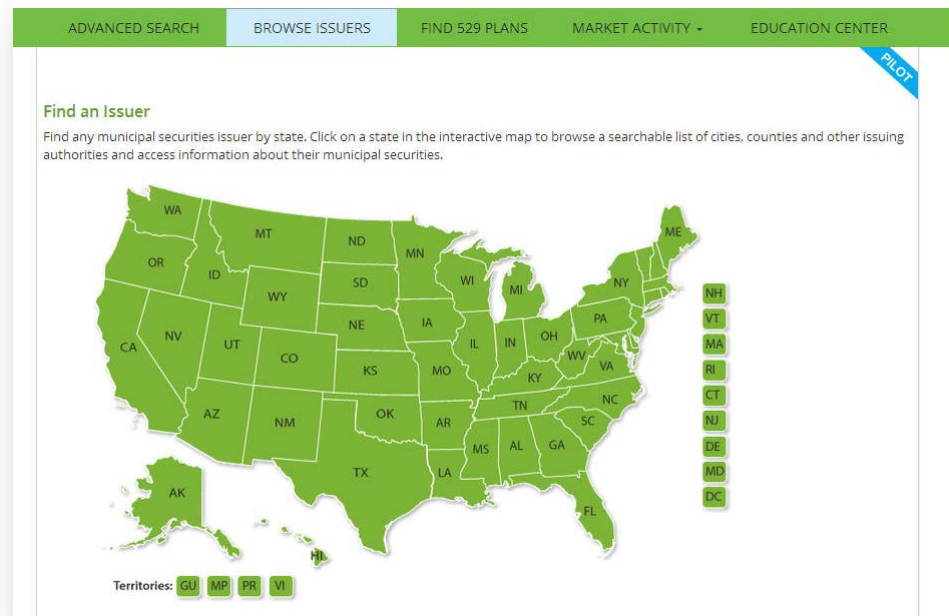
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Issuer Homepages

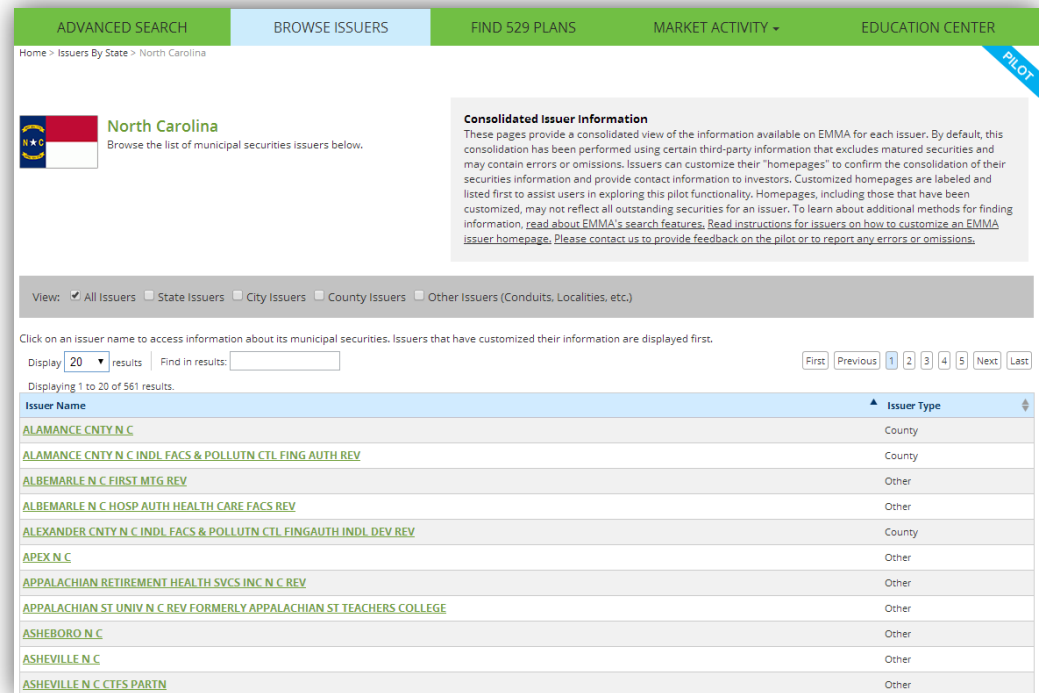
- **Pilot! EMMA®** Issuer Homepages display issuer information in a single location

- Geographic search
- More intuitive access to information on issuers for **EMMA®** users
- emma.msrb.org/IssuerHomePage



Issuer Homepage Features

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



The screenshot shows the MSRB Issuer Homepage for North Carolina. The navigation bar includes 'ADVANCED SEARCH', 'BROWSE ISSUERS', 'FIND 529 PLANS', 'MARKET ACTIVITY', and 'EDUCATION CENTER'. The main content area features a 'North Carolina' header with a state flag icon and a 'Consolidated Issuer Information' section. Below this, there are filters for 'View: All Issuers', 'State Issuers', 'City Issuers', 'County Issuers', and 'Other Issuers (Conduits, Localities, etc.)'. A search bar shows 'Display 20 results' and 'Find in results:'. A table lists various issuers with their names and types.

Issuer Name	Issuer Type
ALAMANCE CNTY N C	County
ALAMANCE CNTY N C INDL FACS & POLLUTN CTL FING AUTH REV	County
ALBEMARLE N C FIRST MTG REV	Other
ALBEMARLE N C HOSP AUTH HEALTH CARE FACS REV	Other
ALEXANDER CNTY N C INDL FACS & POLLUTN CTL FINGAUTH INDL DEV REV	County
APEX N C	Other
APPALACHIAN RETIREMENT HEALTH SVCS INC N C REV	Other
APPALACHIAN ST UNIV N C REV FORMERLY APPALACHIAN ST TEACHERS COLLEGE	Other
ASHEBORO N C	Other
ASHEVILLE N C	Other
ASHEVILLE N C CTFS PARTN	Other

Manage Issuer Homepages

- Customize and consolidate issuer information in a single location 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 an issuer homepage

Sign Up for Email Reminders

- Issuers can 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



Export Trade Data

- 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
 - Access with an organization account

Free EMMA® Trade Monitor
for State and Local Governments



→ [Learn more](#)

→ [Instructions](#)

MSRB Support



- MSRB provides personal phone appointments and webinars to assist with:
 - Setting up an organization account
 - Customizing your issuer homepage
 - Signing up for email reminders
- **MSRB Support**
703-797-6668
MSRBsupport@msrb.org

Understanding and Complying with Financial Disclosure Obligations



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The Disclosure Framework

- Securities Exchange Act of 1934
 - Prohibits fraudulent, inaccurate or misleading information in disclosures to investors
 - Material information may not be omitted
- SEC Rule 15c2-12
 - Financial and Operational Information
 - Event Notices
- Continuing Disclosure Agreements
 - When, how and for which parties disclosures are to be provided

Improving Municipal Financial Disclosure



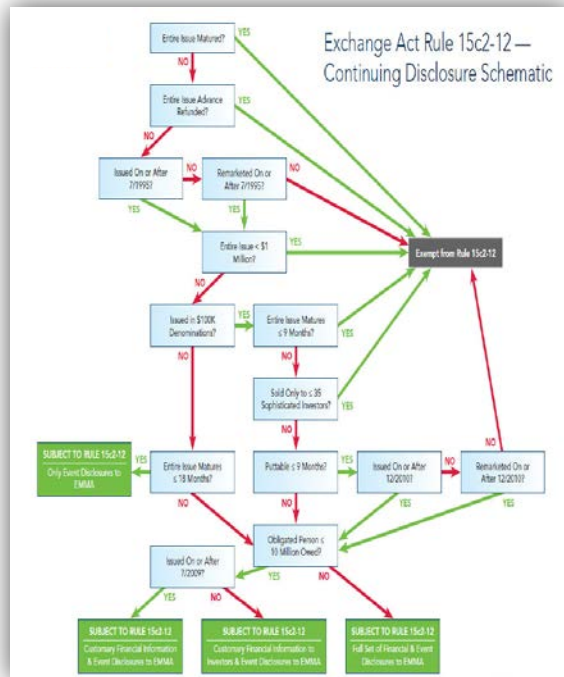
- SEC's July 2012 report on the municipal securities market highlighted issue of inadequate disclosure
- Municipalities Continuing Disclosure Cooperation (MCDC) Initiative
 - Voluntary SEC program (March 2014)
 - Encourages issuers and underwriters to self-report disclosure violations
 - Reduced sanctions if violations reported before enforcement investigation uncovers them

Improving Municipal Financial Disclosure *(continued)*



- Recent SEC securities fraud charges
 - **State of Illinois:** *Inadequate pension disclosures*
 - **Harrisburg, PA:** *Misleading statements made outside of its securities disclosure documents*
 - **Victorville, CA:** *Inflated property valuations of security for bonds*
 - **South Miami:** *Failure to disclose threats to tax-exempt eligibility*
 - **City of Miami:** *False and misleading statements*
 - **West Clark Community Schools, IN:** *False statements and noncompliance with continuing disclosure obligations*
 - **Wenatchee, WA:** *Inaccuracies in the primary disclosure document resulting in \$20,000 fine; first time SEC assessed financial penalties against an issuer*

MSRB Market Transparency Advisory



- Types of information issuers must publicly disclose under SEC Rule 15c2-12 for various types of offerings
- How to use **EMMA**[®] to make these disclosures
- Benefits of timely and complete disclosures for issuers and investors alike
- msrb.org/Rules-and-Interpretations/Regulatory-Notices/2013/2013-18.aspx

Submitting Disclosures



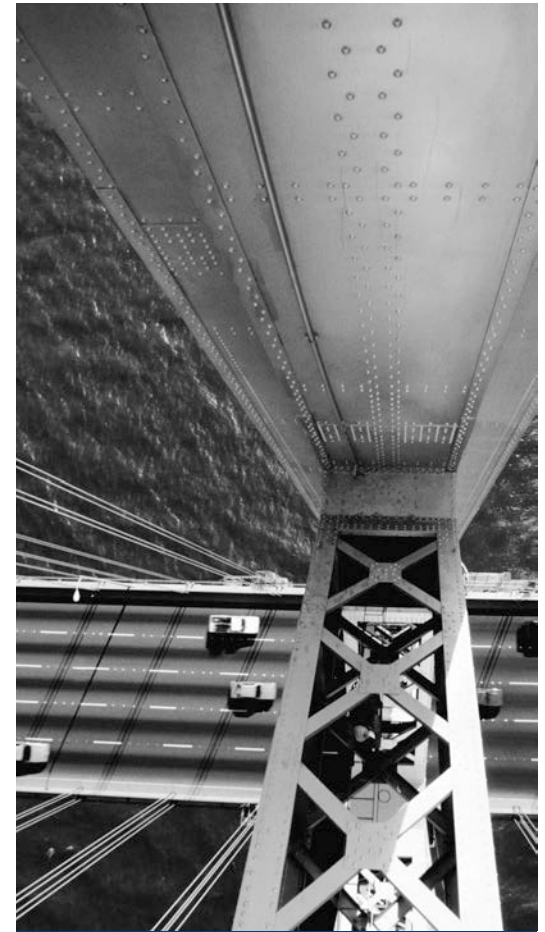
- **EMMA[®]** Dataport

The screenshot shows the EMMA Dataport website interface. At the top left is the EMMA logo with the text "Electronic Municipal Market Access" and "A service of the MSRB". To the right are navigation links: "MyEMMA", "EMMA Dataport" (highlighted with an orange box), 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". Below this bar is a light blue section with three links: "SUBMIT DOCUMENTS" (highlighted with an orange box), "Sign up for email reminders on submitting financial disclosures", and "Access online training about submitting to EMMA". The footer is dark grey and contains the MSRB logo, a list of links (About EMMA, Sitemap, Privacy Policy, Terms of Use, MSRB.org, MSRB Systems Status), and copyright information: "© 2014 Municipal Securities Rulemaking Board (MSRB)".

Submitting Voluntary Disclosures

- Issuers may 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

Resources



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Coming Soon: MSRB Education Center



- Single location for free educational resources on the municipal market
- Organizes videos, fact sheets and resources for issuers about:
 - Process of issuing municipal bonds
 - Using **EMMA**® to monitor securities
 - Disclosing information to investors

Getting Started

Access to MSRB Gateway



1. Set up an organization account

- Streamline disclosure submission process
- Customize Issuer Homepage
- Access EMMA Trade Monitor

2. 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

Contact the MSRB



MSRB Online

msrb.org

emma.msrb.org

MSRB Support

703-797-6668

Hours of Operation:

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

MSRBsupport@msrb.org

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