## Municipal Securities Rulemaking Board

EMMA – Electronic Municipal Market Access Real-Time Disclosure in the Municipal Securities Market

Oregon Municipal Finance Officers Assocation Gleneden, Oregon March 9, 2009

#### **MSRB** in a Nutshell

- SRO for broker-dealers & banks in the muni market - no issuer rulemaking no non-securities rulemaking
- MSRB coordinates with SEC, FINRA, bank regulators
- Congressionally mandated mission:
  - protect investors & the public interest
  - promote fair & efficient muni market
- MSRB furthers mission through *rulemaking*, information services, education & market leadership

#### **MSRB's Recent Initiatives**

- Guidance to market in a turbulent time
  - Customer protection
    - Guidance on auction rate securities, VRDOs, mono-line downgrades regarding fair dealing, material disclosures, suitability & fair pricing
  - Market integrity
    - Reminders on federal bank tying laws,MSRB political contribution
  - Response to market turmoil
    - Provide expertise to federal officials responding to market turmoil Recommend broadening of muni regulation to certain unregulated advisors & intermediaries – subject of tomorrow's presentation
  - Promote broad dissemination of market information

### EMMA

### **Electronic Municipal Market Access**

- http://emma.msrb.org
- Internet-based disclosure portal launched in 2008
- EMMA currently provides, at no cost:
  - official statements current & historical from 1990
  - advance refunding documents current & historical from 1990
  - trade prices real-time & historical from 2005
  - auction rate security rate resets & auction results since January 2009
  - market statistics most actively traded, volume, sector, type since December 2008
     investor education materials

## EMMA

#### **Electronic Municipal Market Access**

- EMMA to expand over course of this year to provide:
   variable rate securities rate reset & liquidity information
  - beginning April 2009; expanded to provide copies of LOCs late 2009
     auction rate security rate bidding data & documents beginning second half of 2009
  - market statistics/investor education expanded coverage throughout the year
  - enhanced official statement dissemination real-time posting of OSs, all-electronic dissemination expected late spring 2009
  - continuing disclosure centralized all-electronic system replacing de-centralized NRMSIR system – pilot in late spring 2009, official launch on July 1, 2009

## EMMA

#### **Electronic Municipal Market Access**

- Free real-time OS access "access = delivery"
- System highlights:
  - OSs submitted to EMMA by underwriters, at no cost, through web upload or B2B stream
  - leverage market data sources to pre-populate most indexing data
  - free real-time public access to OSs through EMMA web portal
  - integrated display of OSs with security-specific trade/interest rate data & other disclosure documents
- Rule change & system filings to come in near future

### **Electronic Municipal Market Access**

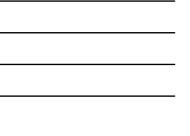
- Free real-time continuing disclosure access
- SEC Rule 15c2-12 amended, as of July 1, 2009, to:
  - replace NRMSIRs & SIDs with MSRB as central filing venue
  - provide for submissions to EMMA solely in electronic format
     provide for indexing information to accompany all submissions
- MSRB's continuing disclosure service would:
  - accept submissions for all issues subject to continuing disclosure undertakings, even if issued prior to July 1, 2009
     make available disclosures submitted on & after launch of
  - continuing disclosure service on July 1, 2009

# EMMA

### **Electronic Municipal Market Access**

- Free real-time continuing disclosure access
- System highlights:
  - continuing disclosures submitted to EMMA by issuers, obligated persons & agents, at no cost, through web upload or B2B stream
  - leverage underwriter OS submissions & market data to organize issues & securities for indexing purposes
  - free real-time public access to continuing disclosures through EMMA web portal
  - integrated display of continuing disclosures with OSs & security-specific trade/interest rate data



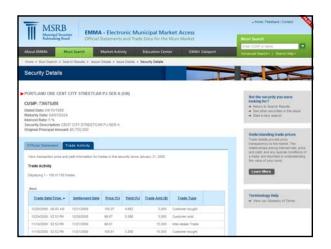










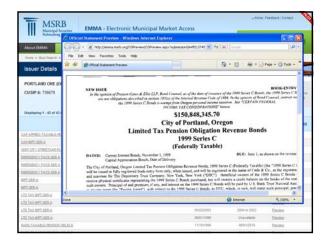




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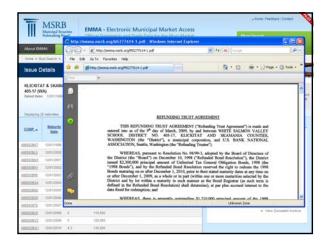
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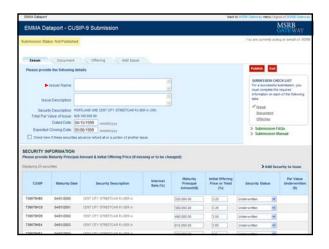



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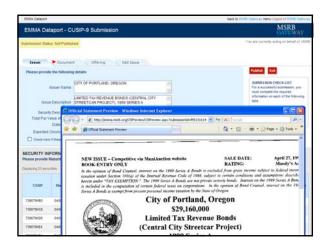








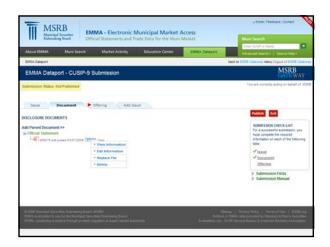












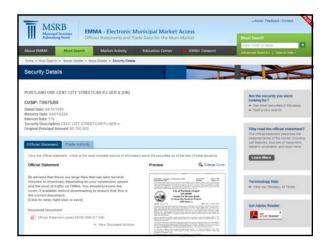












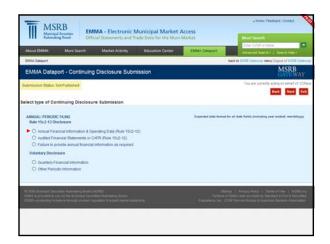


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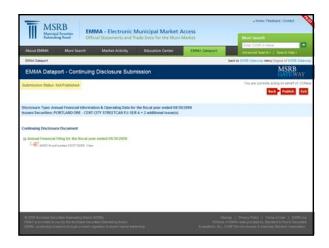
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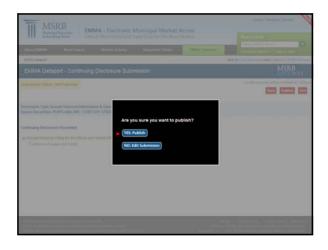




















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## Municipal Securities Rulemaking Board

<u>EMMA – Electronic Municipal Market Access</u> Real-Time Disclosure in the Municipal Securities Market

Oregon Municipal Finance Officers Assocation Gleneden, Oregon March 9, 2009

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