

# Electronic Municipal Market Access – FAQ

## 1. What is EMMA?

- EMMA, or Electronic Municipal Market Access is a website created by the Municipal Rulemaking Securities Board (MSRB) to be a “one stop shop” for municipal market information, such as official statements, continuing disclosure documents, advanced refunding documents, and trade data for all municipal securities in the United States.
- EMMA can be accessed at [www.emma.msrb.org](http://www.emma.msrb.org)

## 2. So how much information does EMMA contain?

- On the EMMA website, you can find official statements for most bonds sold in the period of 1990 – present. Various amounts of trade information and variable rate reset data can be found in that period as well, and information is less sporadic closer to the present date. This information, along with continuing disclosure documents are required to be on EMMA from July 1, 2009 going forward. This was the first day of the Federal mandate, and only applies to new documents, so do not worry about putting previous year’s worth of disclosure on the EMMA portal. It will also not be migrated from any NRMSIRs or DisclosureUSA at this time.

## 3. Why should EMMA concern me, as a local issuer?

- All local government issuers are required to perform continuing disclosure undertakings related to SEC Rule 15c2-12. EMMA is effectively replacing the NRMSIRs that you are most likely familiar with. As of July 1, 2009 the NRMSIRs will effectively no longer exist, and the local issuer must be registered with EMMA to file their continuing disclosure documents.

## 4. What documents must be filed with EMMA?

- Generally, the same documents that were previously designated to be filed with the NRMSIRs, for example, notices for any of the 11 different material events, and/or annual financial reports. Issuers should refer to their continuing disclosure agreements related to their previous outstanding bond offerings.
- Other information that must be filed on EMMA include official statements, bond trade information, variable rate reset information, and advance refunding documents, but those are typically done by the underwriter associated with the offering.

## 5. How do I register with EMMA?

- Visit [www.emma.msrb.org](http://www.emma.msrb.org) and click on the EMMA Dataport tab. From there, you can register with EMMA, and will need to fill out a few simple forms. The process only takes 5 to 15 minutes. Once you are registered, you’ll be e-mailed a unique MSRB ID and Username. You’ll then be directed to setup a password to complete your registration

## 6. How do I make a filing on EMMA?

- Once you’ve completed the registration process, you’ll be allowed to login. The directions on the screen are simple to follow. Once logged in you can then select to make a disclosure right from your account’s main screen. You’ll then be directed to

specify the type of filing you're making, search for and select your CUSIPs, upload a document(s) related to your filing, and review your selections before filing.

**7. Do I have to submit documents in a particular format?**

- Yes. All documents must be upload to EMMA in Portable Document Format (PDF). Also, beginning January 1, 2010, all PDF documents must also be word searchable. This means that a user must run an Optical Character Recognition on any documents that are not already word searchable, such as a copy created using a scanner.

**8. What if I make a mistake, such as selecting the wrong CUSIP, or upload the wrong document?**

- Upon completing a filing, you will be sent a confirmation e-mail. This e-mail also contains the link to correct the filing that you just made. You'll be directed through the submission process once again step-by-step with all the information such as CUSIPs already filled in. Just make the necessary changes and resubmit. Your old filing will be replaced immediately.

**9. What if someone else filed on my bonds? How do I remove that disclosure?**

- Currently, there is no process or procedure for removing an incorrect filing. You may contact the MSRB to have that disclosure "Archived" but as of today, you can not get a filing removed entirely.

**10. How can I prevent incorrect filings on my bonds?**

- The easiest way to prevent inadvertent filings on your bonds is to elect control of your CUSIPs. You are able to do this from your "Submission Control Panel" which appears once you have logged into EMMA. Please note that you take control at the CUSIP-6 level, not at the CUSIP-9, which can cause complications if another issuer shares your CUSIP-6.

**11. I have a trustee or other agent that files on my behalf. Will they still be able to do so if I take control? Should I still take control if I do not complete my own filings?**

- You are able to designate agents for permission to file on your securities after you have taken control. All you need is the filing party's e-mail address. It is highly recommended that you take control of your CUSIPs to prevent inadvertent filings. Also, once you have elected control of your securities, notices of filings made on those securities will be sent directly to your e-mail address for monitoring, allowing you to catch problems if they arise.

**12. What if I have more questions/comments/concerns about EMMA?**

- Additional EMMA materials can be found at:  
<http://dataport.emma.msrb.org/AboutDataport.aspx?ReturnUrl=%2fSubmission%2fSubmissionPortal.aspx>
- You can contact the MSRB at 703-797-6668 or by completing their form at  
<http://emma.msrb.org/AboutEMMA/ContactUs.aspx>
- You can also contact Matthew Harris at the Oregon Treasury's Debt Management Division at 503-378-4930 or by e-mail at [matthew.harris@ost.state.or.us](mailto:matthew.harris@ost.state.or.us)