MSRB to Unveil EMMA Price Discovery Tool.

WASHINGTON — The Municipal Securities Rulemaking Board plans to soon unveil a new price discovery tool on EMMA that will allow investors to compare the prices and yields of municipal securities that share the same characteristics.

The tool is designed to improve price transparency for retail investors and others in the municipal market, something regulators have called for.

In its Report on the Municipal Securities Market that was issued in July, 2012, the SEC recommended that the MSRB "promptly pursue enhancements to its EMMA website so that retail investors have better access to pricing and other municipal securities information."

With the new tool, investors will be able to enter the nine-digit Cusip of any municipal security on the MSRB's EMMA website and find other munis that have the same maturity dates, interest rates and other features.

Investors will be able to select up to five securities from those results and do a side-by-side comparison of prices and yields. They will also be able to graph up to five securities for a visual representation of trading trends that show the daily high and low prices over a period of time.

In addition, EMMA will show a graphical summary of the daily high and low price for every municipal security on EMMA, with a scatter plot of trade prices over time. The grid display of trade data for individual securities will provide a daily summary of trade prices, yields, principal amounts and other trade information.

These enhancements will be second set of EMMA changes the MSRB has announced this year.

In February, the board unveiled an updated look to the EMMA website, with a focus on improving ease of navigation for investors and other users.

A "pilot" feature was added to the site allowing users to search all state, city, county and other municipal securities issues in a particular site. This "issuer home page" is prominently presented via a map on the site's landing page. A daily recap feature highlights the most actively-traded securities each day, and provides links to marketwide data.

The board has invited reporters to join a webinar scheduled for June 5 at 1:00 p.m. for a demonstration of the new price discovery tool.

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