

Bond Case Briefs

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MSRB Provides Access to the Full Universe of Disclosures for a Municipal Security.

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) has added a new feature to its Electronic Municipal Market Access (EMMA®) website that allows investors and others to access the full universe of disclosure information available for a municipal security in cases where new identification (CUSIP) numbers are assigned to portions of the bond after issuance.

The EMMA website, which is the electronic source of all disclosure information for municipal securities, now links a municipal bond to any new CUSIPs assigned to portions of that bond. This new feature is helpful for investors in the newly created securities, as well as the issuer of the original security, who may want to refer to the official statement or other disclosures associated with the retired security.

“We know that there are many EMMA users that want access to disclosures for partially refunded bonds and other securities connected with original bond issues,” said MSRB Executive Director Lynnette Kelly. “Digitally linking these new bonds to the retired security on EMMA solves the challenge of locating disclosures for these related securities.”

Related securities are created when, for example, a bond is partially “called” in connection with a current refunding. In this case, the original CUSIP is retired and new CUSIPs are assigned to the refunded and unrefunded portions. Investors in the new securities may want to refer to the official statement or other disclosures associated with the retired security. To find these disclosures, investors can go to EMMA’s “Security Details” for a bond then click the “Related Securities” tab to find links to any new (or former) CUSIPs that may share disclosure information.

The EMMA website is the MSRB’s official repository for information on virtually all municipal securities. EMMA provides free public access to official disclosures, trade data, credit ratings, educational materials and other information about the municipal securities market.

Date: June 16, 2015

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