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Muni Groups Push for EMMA Improvements.

WASHINGTON - Seven municipal bond groups are urging the Municipal Securities Rulemaking Board to improve the accessibility and usefulness of its Electronic Municipal Market Access (EMMA) platform for market participants.

"The MSRB has made great strides from its initial goal of establishing a central repository for municipal bond disclosure and EMMA has become an indispensable tool for all industry market participants" the dealer, issuer, bond lawyer and analyst groups said in a five-page letter sent on Monday to Colleen Woodell, the MSRB's chair.

But they added, "We believe the MSRB can improve the user interface for how information is searched and displayed."

The groups suggested the board hire "technology and user-experience professionals" to work with market participants to design "a more efficient and intuitive front end" for information providers, such as issuers and their designees, as well as end users, including investors and others.

The groups made suggestions for improvements in four areas: searchability; ease of data inputting and uploading; improving linkages among related data; and the ability to correct information already on the EMMA platform.

They suggested the MSRB improve EMMA's search function, such as by permitting a search of a borrower and a project as well as implementing a "standardized naming convention" to account for variations of names of issuers and borrowers.

The groups also want the MSRB to provide standardized templates for the submission of financial information, customized by sector.

The groups also asked for specific descriptive information in alerts that would also be included on the issuer homepage. For variable rate demand obligations (VRDOs), they asked the board to attach CUSIP numbers for investors who did not have the related letter of credit numbers.

The board should implement a quality assurance process or enhanced uploading processes to reduce categorization errors, the groups said. They said there is some inconsistency in names for issuers and borrowers.

The groups also want the MSRB to correct erroneous information that is already on the system. For example, some audited financials have been filed under event notices rather than in the "Audited Financials" category.

They recommended the MSRB create a linkage between a VRDO issue and subsequent remarketings so they can be tracked on EMMA. They asked the board to improve the way EMMA handles archived filings. Some issuers have reported that filings older than several years do not appear to be available.

They also want EMMA to provide an option for taxable municipal securities to be excluded from trade activity inquiries.

The groups want to be able to download data from EMMA. They also asked that MSRB change the platform to provide rating histories in addition to current bond ratings of issuers and borrowers.

The groups included the Government Finance Officers Association, the National Association of State Treasurers, the National Association of State Auditors, Comptrollers and Treasurers, the National Federation of Municipal Analysts, the National Association of Bond Lawyers, Bond Dealers of America and the Securities Industry and Financial Markets Association.

The Bond Buyer

By Lynn Hume

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