

# **Bond Case Briefs**

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## **MSRB Adds Additional Primary Market Data to EMMA Website.**

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) announced today that additional information about new issues of municipal securities is now available on its Electronic Municipal Market Access (EMMA®) website.

EMMA now will display both the initial offering dollar price and yield for a bond, when available. These changes provide more meaningful primary market information to market participants about the initial offering price and facilitate comparisons to trade data, which is normally displayed with both a dollar price and yield.

Market participants also can now view on the EMMA website the time of formal award and time of first execution for most new issues of municipal securities to further promote increased access to these events. The time of formal award generally indicates when the bond purchase agreement was entered into between the issuer and the underwriter for negotiated sales or when the underwriter was awarded the deal on a competitive sale. The time of first execution generally reflects the time the underwriter plans to execute transactions in the new issue.

The new information on EMMA is provided by the New Issue Information Dissemination Service (NIIDS) operated by the Depository Trust and Clearing Corporation (DTCC). Effective today, the MSRB has integrated certain NIIDS data into the EMMA website to streamline the process by which underwriters make primary market submissions to the MSRB's EMMA system.