

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **More Information on Trades Now Available on EMMA®**

To help investors better understand municipal securities trade data, the [Electronic Municipal Market Access \(EMMA®\) website](#) now includes two new indicators to denote that a special condition applies to a specific trade. The first new indicator identifies inter-dealer trades that are executed with or using the services of an alternative trading system, or ATS. This will allow investors and others to better assess the extent to which ATSs are used in the municipal market.

The second new indicator flags customer trades that do not include a mark-up, mark-down or commission in the reported trade price. This indicator differentiates customer transactions that do not include a dealer compensation component, providing a more meaningful comparison of trade prices.

[View a key to the special condition indicators on EMMA.](#) For more information on understanding trade prices, visit the [MSRB Education Center](#), an online library of free, objective information on the municipal securities market.

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