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## MSRB Publishes Vision and Principles for Evolving EMMA.

Washington, DC - As part of a long-term strategic focus to further evolve the [Electronic Municipal Market Access \(EMMA®\) website](#), the Municipal Securities Rulemaking Board (MSRB) today published a renewed vision for EMMA that reflects its broad market utility and the ongoing information needs of all market stakeholders.

The MSRB established the EMMA website nearly a decade ago to provide retail investors with centralized, online and free access to real-time municipal securities transaction prices and disclosure documents.

“Given the broader market’s strong adoption of EMMA as an industry utility, we believe a vision statement that captures the interests of not only retail investors but also municipal entities, dealers, municipal advisors, institutional investors and the public is important for future development,” said MSRB Executive Director Lynnette Kelly.

The MSRB also has developed a set of guiding principles for EMMA to inform priorities for future enhancements.

### **EMMA Vision Statement**

*Promoting transparency in the municipal securities market is part of the mission of the Municipal Securities Rulemaking Board (MSRB). Our Electronic Municipal Market Access (EMMA®) website is designed to support a transparent market and serve the evolving information and decision-making needs of market participants and the public. EMMA provides free data, disclosures and interactive tools that promote a fair and efficient municipal securities market. Enhancing the availability of pricing-related market data by creating a Central Transparency Platform (CTP) on EMMA and helping market participants comply with regulatory obligations are future-state goals.*

### **EMMA Guiding Principles**

- *Promote fair municipal security transactions and support investment and issuance decisions by making comprehensive pricing and disclosure information readily available at no cost;*
- *Facilitate efficient access to and submission of municipal market data, disclosures and information through an interface that is intuitive and dynamic;*
- *Prioritize potential enhancements based on the public interest, cost, benefit and size of target audience; and*
- *Ensure that data storage and delivery are reliable and secure without sacrificing availability.*

“By establishing these guiding principles, we can ensure our investment in EMMA advances market transparency and appropriately balances costs, benefits and the public interest,” Kelly said.

In Fiscal Year 2018, the MSRB plans to make noticeable improvements that were informed by a year-long series of focus groups and input from a diverse range of market participants, including:

- Additional third-party data providers and other enhancements

- Improved presentation of information about 1 million individual securities
- Enhancements to EMMA's homepage navigation
- Streamlined login for users with both MyEMMA and MSRB Gateway accounts
- Transition to searchable database of political contribution disclosures

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