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Commentary: EMMA Hits a Milestone in Muni Transparency.

A decade ago, Time.com celebrated the “50 Best Websites of 2008.” About a third of the sites are now defunct, unable to keep up with the changing tastes of online consumers. The municipal market’s most essential website made its debut in 2008, and while it didn’t make Time’s list, it continues to make a profound impact on market transparency. As the Electronic Municipal Market Access website, known as EMMA®, enters its second decade, the website will soon feature a series of investor-focused enhancements, including a streamlined design and more intuitive navigation.

The Municipal Securities Rulemaking Board (MSRB) created the EMMA website in 2008 to serve as a centralized, online source of information that would empower investors to make independent and informed decisions about buying and selling municipal bonds. Before EMMA, it was difficult, if not impossible, for an average investor to view and compare the price at which others were trading bonds. What’s more, few investors knew how to track down timely and complete information about the features, risks and characteristics of a municipal bond investment, as the MSRB explores in a new report, *Milestones in Municipal Market Transparency*.

EMMA proved transformative for the municipal market, earning designation by the Securities and Exchange Commission as the official source for municipal securities market information in 2009. Over time, EMMA became much more than a place for investors to learn about particular municipal bonds. Municipal bond issuers began to recognize the value of EMMA for exploring how and when other state and local governments were funding their capital needs, significantly broadening their perspective on their own financing options and timing. Meanwhile, EMMA has provided municipal securities dealers, municipal advisors, bond lawyers and other market participants – whose direct experience may have been previously limited to particular regions or types of transactions – the ability to access information about other localities, deal structures and investor demand.

Over the last decade, the MSRB has continued to integrate more market-wide tools on EMMA, from municipal market yield curves and indices, to a calendar of bond issues showing the size, date and purpose of upcoming bond offerings. The navigational improvements to be unveiled on EMMA next week help spotlight these interactive tools for evaluating municipal market trends, and are informed by extensive user experience research and input from stakeholders.

To help investors drill down into the deep well of information about specific bonds and their issuers, EMMA’s homepage will provide direct access to an intuitive map-based search. Information about each security in a bond issue will be clearly presented on individual security-specific pages, which will display interactive graphs of trade prices and yields and a searchable listing of important disclosure documents. Effective May 14, 2018, many investors will receive a direct link to this security-specific page on their trade confirmations under new mark-up disclosure rules designed to enhance transparency of pricing. For first-time visitors to EMMA, the security-specific page will include a transparent overlay highlighting key information and tools to facilitate easier navigation.

While the enhancements are aimed at the individual investor’s user experience, 10 years on, EMMA has become an indispensable tool for municipal securities issuers and financial professionals as well. The next phase of EMMA enhancements will focus on improvements for issuers, including an

improved submission process for disclosure filings. A third phase will address the utility of the website for municipal industry professionals, particularly advanced search functionality.

The MSRB remains committed to assessing the evolving information needs of municipal market participants and exploring new ideas and technologies to ensure the EMMA website stands the test of time and continues to support transparency in the municipal market for decades to come.

The Bond Buyer

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