
MSRB Launches Emma Labs as the Regtech Innovation Sandbox for the Future Of Municipal Bond Market Transparency.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today launched EMMA Labs, its innovation sandbox for transparency enhancements for the $4 trillion municipal securities market. EMMA Labs enables investors and other market data users to test and develop prototypes collaboratively and provide feedback. The goal is to enhance the utility and accelerate the deployment of potential data analytics tools on the MSRB's Electronic Municipal Market Access (EMMA®) website , which provides free public access to real-time trade data and disclosures from tens of thousands of state and local governments and other entities.

"We are excited about EMMA Labs' potential to drive collaboration with market participants and allow us to co-create the future of municipal market transparency," said MSRB Chair Patrick Brett. "EMMA Labs is a key part of the MSRB's strategic plan to leverage data to deepen market insights and facilitate regulatory modernization – and it opens up a technological pathway for engaging with stakeholders on opportunities for strengthening our market to serve the public interest."

EMMA Labs serves as a proving ground for functional prototypes, called Active Labs, that could ultimately be deployed on the EMMA website. EMMA Labs is debuting with two Active Labs:

- A keyword search engine that unlocks the information contained within hundreds of thousands of disclosures submitted to the EMMA website as unstructured PDFs, and
- A dynamic dashboard for market data analysis that empowers users to discover and visualize market trends.

"With EMMA data now in the cloud, we will increasingly be able to leverage technology to create powerful analytical tools that empower data users to better identify, visualize and understand market trends," said Brian Anthony, MSRB Chief Data Officer. "The first Active Labs are an invitation to collaborate: Any individual can create a free EMMA Labs account to provide feedback on prototypes, and we welcome ideas for future Active labs, tools and partnerships."

The MSRB will host recurring virtual Innovation Office Hours to discuss ideas submitted through EMMA Labs.

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