

Improved Experience for Bond Issuers Submitting Disclosures to the EMMA[®] Website

By Leah Szarek

In every state and community that has issued municipal bonds to finance public projects, there is someone who knows EMMA[®]. Issuers of municipal bonds in each state and territory disclose important information to investors and other municipal market participants on the [EMMA \(Electronic Municipal Market Access\) website](#), which is designated by the U. S. Securities and Exchange Commission as the single centralized repository for the collection and availability of information about municipal securities. Issuers make disclosure submissions and investors can access this information free of charge due to the Municipal Securities Rulemaking Board (MSRB), the organization that operates the EMMA website and promotes a fair and efficient municipal securities market.

The MSRB is working to simplify the document submission process so that issuers can more efficiently meet their disclosure obligations. The enhancements include a more intuitive process and seamless access to tools and resources on the EMMA website. On May 29, 2019, the MSRB also unveiled widely requested improvements to EMMA's search functionality. This summer, issuers can expect to see the following improvements when they submit a disclosure to EMMA:

- **Guided Submission Process.** A new continuing disclosure wizard will guide issuers through a streamlined submission process. The wizard features a simplified question-and-answer format and integrated support aimed at improving the accuracy and reliability of the data collected about a disclosure submission.
- **Seamless Navigation.** After logging into EMMA Dataport, the document submission interface, issuers will be able to seamlessly navigate to all the features on the EMMA website, including their own unique issuer homepage, a calendar of certain new issues scheduled to come to market, advanced search functions and much more.
- **Exportable Reports.** Functionality to allow issuers and their agents to export reports of their continuing disclosure submission history also is under development.

To help issuers take full advantage of these enhancements, the MSRB will be providing multimedia educational resources, including a live and on-demand webinar tour of the revamped user experience. [Join the MSRB for a webinar on August 8, 2019 at 3:00 p.m. ET](#) to explore the EMMA Dataport enhancements designed to create a streamlined continuing disclosure submission process. You'll also learn how to take advantage of integrated EMMA tools and resources while making a submission and hear about new features introduced as a result of user feedback. The webinar will also be recorded and available on-demand on the MSRB's website, <http://www.MSRB.org>.

This summer's enhancements are the culmination of a three-phase initiative focusing on the EMMA user experience for issuers. Last fall, the MSRB enhanced the process for [creating and managing a free customized issuer homepage on EMMA](#) to enable issuers to take more control over how their information is presented to investors. In February 2019, the MSRB [updated the EMMA system to accept and display a new type of disclosure required under amended federal securities laws](#).

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