



# New Municipal Bond Continuing Disclosure Requirements

What Issuers, Obligors and Agents  
Need to Know

February 2009

MSRB



# What's New in Continuing Disclosure

- New SEC Submission Process Effective July 1, 2009
- Eliminates Multiple Submission Repositories
- Designates Single Submission Location
- Mandates Electronic Filing
- Provides for Continuing Disclosure Documents  
be Made Available to the Public for Free



## What Do the Changes Mean?

- Disclosures no longer filed at four NRMSIRs
- Disclosures to be filed solely with the Electronic Municipal Market Access (EMMA) System beginning July 1, 2009
- Filings to EMMA can include past annual financial filings and material event notices
- EMMA filings will satisfy issuer obligations under existing continuing disclosure agreements



## Key Facts for Issuers, Obligators and Agents of Municipal Bonds

- New System Begins July 1, 2009
- Continuing Disclosures To Be Filed Exclusively With EMMA ([www.emma.msrb.org](http://www.emma.msrb.org))
- All Documents Must Be Filed Electronically
- No Costs Associated With EMMA
- No Multiple Filings to Multiple Locations
- No New Disclosure Requirements



## What Is EMMA?

- Electronic Municipal Market Access system
- Free website with municipal bond disclosure documents, trade price and market data
- Single, centralized location for investors to access municipal bond information
- Created by the Municipal Securities Rulemaking Board (MSRB) with support of the SEC
- Operated by the MSRB at [www.emma.msrb.org](http://www.emma.msrb.org)



## What Information Is on EMMA?

- Official statements for municipal bonds
- Real-time and historic municipal bond trade data
- Interest rate and auction results for municipal auction rate securities
- Daily market statistics and educational materials about municipal bonds
- **Coming July 1, 2009:** issuer submissions of continuing disclosures



# EMMA Submission Process

- Issuers/obligors will submit continuing disclosures through EMMA's Dataport

**EMMA Dataport** MSRB GATEWAY

Welcome to EMMA Dataport You are currently acting on behalf of: XYZ Company, Ltd.

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**PRIMARY MARKET SUBMISSIONS**

Ernesto A. Lanza  
General Counsel  
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Select Company: XYZ Company Ltd.

Can't find a company?  
[Add Company](#)

Click below to make a primary market submission under MSRB Rule G-32

Underwriting/ Remarketing Submission <small>(Standard EMMA Submission - 9 digit CUSIP number required)</small>	<input type="button" value="CREATE"/> <input type="button" value="UPDATE"/>
Commercial Paper <small>(6-digit CUSIP number required)</small>	<input type="button" value="CREATE"/> <input type="button" value="UPDATE"/>
Ineligible for CUSIP-9 Assignment	<input type="button" value="CREATE"/> <input type="button" value="UPDATE"/>
529 College Savings Plan	<input type="button" value="CREATE/UPDATE"/>
Other Municipal Fund Security	<input type="button" value="CREATE/UPDATE"/>
Advance Refunding Document Submission <small>(Also known as Escrow Deposit Agreement/ Refunding Agreement etc.)</small>	<input type="button" value="CREATE"/> <input type="button" value="UPDATE"/>

**Pending Submissions**  
Access your completed or partial submissions with expected closing dates on or after today's date

Sort by: Closing Date | State | Issuer Name

- + BEVERLY MASS BD ANTIC NTS(MA) closing 02/01/2009 Update
- + CHATTANOOGA TENN (TN) closing 02/04/2009 Update
- + COMMERCE CHARTER TWP MICH LTD TAX- CAP IMPT -SER A (MI) closing 01/28/2009 Update
- + HARRIS-FORT BEND CNTY'S TEX MUN UTIL DIST NO 3 (TX) closing 01/28/2009 Update
- + MONTAGUE MICH BLDG AUTH LTD TAX (MI) closing 01/28/2009 Update
- + MONT PLEASANT WISA CORP PURP (WI) closing 01/28/2009 Update
- + STILL WATER MINN INDPT SCH DIST NO 834 TAXABLE -OPEB-SER B (MN) closing 01/28/2009 Update

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**SECONDARY MARKET SUBMISSIONS**

Select Company: ABC Company Ltd.

Continuing Disclosure Submissions

**Organize Your Issues/Securities/Groupings**  
To organize your issues and securities into groupings to simplify future submissions of continuing disclosure documents, [click here](#)

[Modify a submission](#)

**Submission History**  
View, complete & submit items in your temporary workspace

- + BEVERLY MASS BD ANTIC NTS(MA) closing 02/01/2009 Update
- + CHATTANOOGA TENN (TN) closing 02/04/2009 Update
- + COMMERCE CHARTER TWP MICH LTD TAX- CAP IMPT -SER A (MI) closing 01/28/2009 Update

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# EMMA Submission Process

- Submission screens will prompt submitters to provide specific information about submitted documents

The screenshot shows the EMMA Dataport interface. At the top, there is a navigation bar with the MSRB logo and the text "EMMA - Electronic Municipal Market Access Official Statements and Trade Data for the Muni Market". A search bar is located on the right side of the navigation bar. Below the navigation bar, there is a menu with options: "About EMMA", "Muni Search", "Market Activity", "Education Center", and "EMMA Dataport". The "EMMA Dataport" option is selected. The main content area displays "EMMA Dataport - Continuing Disclosure Submission" for the "City of Las Cruces, New Mexico". The screen prompts the user to select the type of continuing disclosure being submitted. The options are: "Annual/Periodic Filing" (selected), "Event Filing", and "Other Disclosure Information". Under "Annual/Periodic Filing", there are two sub-categories: "Rule 15c2-12 Disclosure" and "Voluntary Disclosure". Under "Rule 15c2-12 Disclosure", there are three options: "Annual Financial Information & Operating Data (Rule 15c2-12)", "Audited Financial Statements or CAFR (Rule 15c2-12)", and "Failure to provide annual financial information as required". Under "Voluntary Disclosure", there are two options: "Quarterly Financial Information (voluntary)" and "Other Periodic Information (voluntary)". A "Next" button is located at the top right of the form area. At the bottom of the page, there is a footer with copyright information and a disclaimer.

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EMMA - Electronic Municipal Market Access  
Official Statements and Trade Data for the Muni Market

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Enter CUSIP or Name  
Advanced Search | Search Help

About EMMA | Muni Search | Market Activity | Education Center | **EMMA Dataport**

EMMA Dataport

EMMA Dataport - Continuing Disclosure Submission

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GATEWAY

City of Las Cruces, New Mexico

back to MSRB Gateway menu | logout of MSRB Gateway

517481, 51748P, 51748T, 517487, 517493, 517508, 517524, 517537

What type of continuing disclosure are you submitting? **Next**

Annual/Periodic Filing  
(Select only one category)

Event Filing

Other Disclosure Information

**Rule 15c2-12 Disclosure**

Annual Financial Information & Operating Data (Rule 15c2-12)

Audited Financial Statements or CAFR (Rule 15c2-12)

Failure to provide annual financial information as required

**Voluntary Disclosure**

Quarterly Financial Information (voluntary)

Other Periodic Information (voluntary)

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Evaluations, Inc., CUSIP Service Bureau & American Bankers Association.

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# EMMA Submission Process

- Submitters will be prompted to select the type of document they are submitting.

The screenshot shows the EMMA (Electronic Municipal Market Access) website interface. At the top, there is a navigation bar with the MSRB logo and the text "EMMA - Electronic Municipal Market Access Official Statements and Trade Data for the Muni Market". A search bar is visible on the right. Below the navigation bar, there is a menu with options like "About EMMA", "Muni Search", "Market Activity", "Education Center", and "EMMA Dataport". The main content area is titled "EMMA Dataport - Continuing Disclosure Submission" and shows the user is logged in as "City of Las Cruces, New Mexico". The user is prompted to select the type of continuing disclosure they are submitting. The options are:

- Annual/Periodic Filing (Selected only one category)
  - Rule 15c2-12 Disclosure
    - Annual Financial Information & Operating Data (Rule 15c2-12)
    - Audited Financial Statements or CAFR (Rule 15c2-12)
    - Failure to provide annual financial information as required
  - Voluntary Disclosure
    - Quarterly Financial Information (voluntary)
    - Other Periodic Information (voluntary)
- Event Filing
- Other Disclosure Information

A "Next" button is visible to the right of the question. The footer contains copyright information for the MSRB and mentions that portions of EMMA data are provided by Standard & Poor's Securities Evaluations, Inc., CUSIP Service Bureau & American Bankers Association.

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# Key Dates and Preparation Guidance

- **Now**
  - Review continuing disclosure agreements with bond counsel
- **2Q 2009**
  - Test EMMA submission process and create submission accounts through pilot program
- **3Q 2009**
  - Begin officially submitting continuing disclosures to EMMA on July 1, 2009



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