



**MSRB**

Municipal Securities  
Rulemaking Board

## EMMA – Electronic Municipal Market Access

The Official Source for Municipal Disclosures and Market Data

### FAQs on MSRB's Continuing Disclosure Submission Process

Questions and answers about how annual/periodic and event filings from municipal bond issuers are collected by the MSRB for posting on EMMA.

# FAQs on MSRB's Continuing Disclosure Submission Process

Following are commonly asked questions about the Municipal Securities Rulemaking Board's submission process for continuing disclosures, effective July 1, 2009.

## General Questions

**1. When will the MSRB start to disseminate continuing disclosure information on the EMMA website?**

EMMA will disseminate continuing disclosure documents beginning July 1, 2009.

**2. What rule requires issuers and obligated persons to submit annual financial information and other continuing disclosure documents for public access on EMMA?**

Continuing disclosure submissions to EMMA are based on Securities Exchange Act Rule 15c2-12, using simplified procedures recently adopted by the SEC. Under this rule, issuers and obligated persons are required to enter into contractual agreements to disclose annual financial information.

**3. When does the requirement to submit continuing disclosure documents to EMMA become effective?**

The revised SEC Rule 15c2-12 becomes effective July 1, 2009.

**4. Municipal bond issuers historically have submitted continuing disclosure documents to Nationally Recognized Municipal Securities Information Repositories, known as NRMSIRs. Must issuers submit continuing disclosures to the NRMSIRs?**

Not after July 1, 2009. Revised Rule 15c2-12 removes the need for issuers and obligated parties to file continuing disclosure documents at the NRMSIRs. Filing with EMMA will be sufficient to provide necessary disclosure to the public.

**I understand that filings for continuing disclosure purposes will no longer be required under SEC Rule 15c2-12 to be sent to the nationally recognized municipal information repositories (NRMSIRs); however, are issuers still required to send information to state information depositories?**

Issuers are no longer required to send continuing disclosures under SEC Rule 15c2-12 to state information depositories, but they may still have requirements with regard to submissions under state laws, as applicable.

**5. How will continuing disclosures for offerings underwritten before July 1, 2009 be treated?**

According to revised Rule 15c2-12, disclosure agreements in effect before July 1, 2009 to send continuing disclosure to multiple NRMSIRs will be satisfied making submissions to the EMMA website, according to revised Rule 15c2-12.

**7. What material events must be disclosed?**

Material events that must be disclosed under a *continuing disclosure agreement* that meet requirements of *Rule 15c2-12* include the following, if material: (1) *principal* and *interest* payment delinquencies; (2) non-payment related *defaults*; (3) unscheduled draws on *debt service reserves* reflecting financial difficulties; (4) unscheduled draws on *credit enhancements* reflecting financial difficulties; (5) substitution of credit or *liquidity* providers, or their failure to perform; (6) adverse tax opinions or events affecting the tax-exempt status of the security; (7) modifications to rights of *securities holders*; (8) *bond calls*; (9) *defeasances*; (10) release, substitution, or sale of property securing repayment of the securities; (11) *rating* changes; and (12) failure to provide *annual financial information* as required.

## Submission Procedures

### 1. What types of continuing disclosure can be made to EMMA?

EMMA accepts two broad categories of continuing disclosure: annual/periodic filings such as comprehensive annual financial reports, and event filings that report material events.

### 2. How will submitters input documents and other information into EMMA?

EMMA will have two interfaces for accepting input: a set of web-based input screens accessible by web browser for accommodating individual submissions, and a secure, authenticated computer-to-computer connection for batch submissions. The submitter may elect to use either or both interfaces. For more information, please see [MSRB Notice 2009-10](#).

### 3. Can underwriters or their agents make multiple submissions to EMMA at one time?

Yes. The computer-to-computer interface will support submission of one or many documents (and associated indexing information) continuously.

### What methods will be available to submit continuing disclosures to EMMA?

EMMA includes two interfaces for continuing disclosure submissions: an automated computer-to-computer submission interface and a web-based interface. The web form is designed to accept input for a single submission, while the computer-to-computer interface supports input of multiple submissions.

### In order to submit files for disclosure as trustee for municipal issuers, must we use the most recent version of Adobe Acrobat, or any particular version, to create PDF files?

Any version of Adobe Acrobat or other software that creates files adhering to the PDF file specification is acceptable for EMMA submissions as long as the resulting document can be saved, viewed, printed and retransmitted by electronic means. In addition, starting on January 1, 2010, such PDF files must be word-searchable.

### Q: Will I be provided with a receipt for my submission?

EMMA will send the submitter of a continuing disclosure a receipt every time the submitter publishes information. Information in the receipt will include: type and category of submission; time and date of submission; submission ID; CUSIP numbers, issuer names and issue descriptions associated with the disclosure; and name of file(s) submitted.

### How can I delete or replace a continuing disclosure submission after I publish it?

At the time of the original submission, the submitter must keep a record of the Submission ID displayed by EMMA. Using this ID, the submitter can modify the submission later.

### 4. Can a continuing disclosure be submitted belonging to multiple categories, for example, can a disclosure be shown in EMMA as both a defeasance and a ratings change?

Yes. The submitter can indicate as many categories as apply.

**5. Can a continuing disclosure include more than one disclosure document?**

Yes. As long as all documents are in the same category (such as ratings change) and are associated with the same CUSIP numbers, they may be submitted together.

**16. Does a submission need to list every CUSIP that is associated with the bond issue?**

Not necessarily. At the submitter's request, EMMA will display all issues of an issuer. The submitter may designate those CUSIP numbers within an issue that are associated with a particular continuing disclosure. For example, a submitter may specify a six-digit CUSIP number ("issuer CUSIP") and state that all nine-digit CUSIPs of that issuer CUSIP are related to a filing. A submitter may also group several issuer CUSIPs together, if they are all associated with a municipality or obligor. The user-defined group of CUSIP numbers can be reused for later submissions.

**17. How long does it take for continuing disclosure information to appear on EMMA after submission?**

EMMA will generally make all submitted documents available to the public within about an hour of submission.

**18. Can submission of continuing disclosure documents be made to EMMA prior to July 1, 2009?**

Yes. The MSRB plans to begin accepting continuing disclosure documents around May 11, 2009, prior to the SEC requirement to submit them to EMMA becomes effective on July 1, 2009.

**20. Does the EMMA website provide notification to submitters when a document such as annual financial report is due to be posted?**

No.

**21. What about notification to submitters when a document has been posted?**

EMMA will notify a submitter when a document has been posted.

**22. Does the EMMA website require a particular format for submitted continuing disclosure documents?**

Continuing disclosure documents must be submitted to the EMMA website as portable document format (PDF) files that permit the document to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. Any document submitted to the MSRB on or after January 1, 2010 must also be word-searchable (without regard to diagrams, images and other non-textual elements).

**As an issuer, can we receive notification from EMMA when continuing disclosure information pertaining to our bonds is submitted?**

Yes. After July 1, 2009, EMMA will enable an issuer or obligated person to indicate the CUSIP numbers for which it wishes to receive notification of submission. EMMA will send such a notice when any continuing disclosure is submitted that is associated with the CUSIPs.

**Will EMMA display information showing whom the public can contact for more information about a continuing disclosure submission?**

Yes. The submitter of a continuing disclosure can indicate a contact of the issuer or obligated person, including the contact's name, telephone number and address. In the absence of such contact information, EMMA will display contact information of the submitter.

**23. Can a user submit paper documents to EMMA?**

No, EMMA will accept documents only as electronic PDF files.

**6. What does it cost to submit documents to EMMA?**

There is no charge to submit continuing disclosure documents to EMMA.

## Indexing Information for Continuing Disclosures

**1. In the process of making a continuing disclosure, how do I identify the issues or securities associated with a continuing disclosure?**

The EMMA submission screens will provide the opportunity for the submitter to provide indexing information for submissions. This information will also allow the public to search and retrieve continuing disclosures for a specific municipal securities issue.

**2. May I submit continuing disclosures without indexing information – such as CUSIP numbers – for issues underwritten before July 1, 2009?**

The MSRB strongly encourages submitters to make all submissions with full indexing information as part of the disclosure regardless of when the continuing disclosure undertaking was entered into. Unindexed disclosures may only be made for submissions under a pre-July 1, 2009 continuing disclosure undertaking. Unindexed disclosures are not available for additional/voluntary continuing disclosures.

## Agents and Issuer Controls

**8. Can an agent or obligated person submit continuing disclosure documents on behalf of an issuer?**

Yes.

**9. How will an agent or obligor register on behalf of an issuer to EMMA?**

The registration process for submissions will be done through the MSRB's Gateway, a secure access point for all MSRB applications. When a party registers as a designated agent or obligor of an issuer, the issuer will receive an e-mail from MSRB asking for confirmation that the party is authorized to act on the issuer's behalf.

**10. What happens next?**

Once the user receives a user ID and password, he or she will log into EMMA to submit continuing disclosures, following self-explanatory screens and the *EMMA Dataport Manual for Continuing Disclosure Submissions*.

**11. Can one party submit continuing disclosures for several issuers?**

Yes. Issuers can designate a single party as their agent for the submission of continuing disclosures to EMMA, and agents can act on behalf of multiple issuers.

**How will an issuer be able to control the submission by agents of continuing disclosures about its securities?**

After July 1, 2009, an issuer will have the option to assert control over securities it has issued. After asserting control of securities, the issuer may designate an agent or agents to submit continuing disclosures associated with those securities. If an agent not designated by the issuer makes such a submission, the submission will be blocked.

**Must the issuer assert control over its securities for continuing disclosures to be made?**

No. The issuer may choose to refrain from asserting control over securities. In such a case, any agent's submission associated with the securities will be published on the EMMA public portal.

**Can an issuer prevent an agent from making submissions on its behalf?**

Yes, after July 1, 2009, issuers will be able to revoke the authority of a party to act as a designated agent.

**My company serves as dissemination agent for issuers. Sometimes an issuer gives me its disclosure document the day it is due to be disseminated. Will I be able to submit the document to EMMA without delay?**

If the issuer has not asserted control of its securities, or if the issuer has designated you in advance as its agent, you can submit a disclosure immediately.

**May a dissemination agent scan and submit audited financials which currently exist only as hard copies, even though the resulting files will not be word-searchable?**

Yes, so long as the resulting file is in portable document format (PDF) and conforms to the PDF file specification. Until January 1, 2010, such PDF files are not required to be word-searchable. After January 1, 2010, they must be word-searchable PDF files. The MSRB recommends submitting documents as word-searchable files before the January 1, 2010 deadline whenever possible.