



MSRB

Municipal Securities
Rulemaking Board

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

FAQs About MSRB's Continuing Disclosure Submission Process

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

FAQs on MSRB's Continuing Disclosure Submission Process

Q: When will the MSRB start to disseminate continuing disclosure information on the EMMA website?

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

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

A: 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.

Q: When does the requirement to submit continuing disclosure documents to EMMA become effective?

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

Q: 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?

A: 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.

Q: How will continuing disclosures for offerings underwritten before July 1, 2009 be treated?

A: 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.

Q: What types of continuing disclosure can be made to EMMA?

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

Q: What material events must be disclosed?

A: 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.

Q: Can an agent or obligated person submit continuing disclosure documents on behalf of an issuer?

A: Yes.

Q: How will an agent or obligor register on behalf of an issuer to EMMA?

A: 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.

Q: What happens next?

A: 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*.

Q: Can one party submit continuing disclosures for several issuers?

A: 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.

Q: How will submitters input documents and other information into EMMA?

A: 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.

Q: Can underwriters or their agents make multiple submissions to EMMA at one time?

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

Q: What does it cost to submit documents to EMMA?

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

Q: How will a submitter associate a particular continuing disclosure submission to a particular security?

A: 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.

Q: Does a submission need to list every CUSIP that is associated with the bond issue?

A: 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.

Q: How long does it take for continuing disclosure information to appear on EMMA after submission?

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

Q: Can submission of continuing disclosure documents be made to EMMA prior to July 1, 2009?

A: 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.

Q: Will the MSRB offer training on continuing disclosure submissions?

A: Yes. MSRB will offer training "Webinars," on a schedule to be determined.

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

A: No.

Q: What about notification to submitters when a document has been posted?

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

Q: Does the EMMA website require a particular format for submitted continuing disclosure documents?

A: 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).

Q: Can a user submit paper documents to EMMA?

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

