



## Discover the EMMA® Website



Electronic Municipal Market Access

The [Electronic Municipal Market Access \(EMMA®\)](#) website is the municipal market's free source of data and information on virtually all municipal bonds. The Municipal Securities Rulemaking Board (MSRB) operates the EMMA website to promote a transparent, fair and efficient market. Discover how investors, state and local governments, financial professionals and the public can use EMMA to make more informed decisions about municipal securities.

### Research a Specific Security

EMMA provides real-time trade prices, official statements, credit ratings, ongoing disclosure documents and other information about more than one million outstanding municipal securities.



**Find a Security.** EMMA's search tools allow users to find a specific municipal security by its unique identifier or by name.



**Gauge Municipal Bond Prices.** [EMMA's price discovery tool](#) allows investors to find and compare trade prices of municipal securities with similar characteristics.



**Track a Security.** EMMA users can create a free MyEMMA profile to receive an alert when new information becomes available for selected securities.

### Browse Issuers

EMMA features an interactive map that enables users to access a searchable directory of all state, city, county and other municipal securities issuers in a particular state.

[www.](#)



**Issuer Homepages.** Each issuer has a unique page that consolidates all information available on EMMA about the issuer's securities, including recent trades, official statements, disclosure documents and optional information such as contact information, website addresses and pre-sale documents.

### Explore Trends and Data



EMMA's market statistics provide insight into new issuance trends, trade activity and continuing disclosure filings.



An economic calendar highlights key data releases, announcements and other macroeconomic developments that could have an impact on the municipal market.

### Learn More about EMMA

The MSRB provides educational resources about how to use EMMA.

- [EMMA 101: An Overview for Municipal Bond Investors](#)
- [Getting to Know EMMA: Introductory Guide for Investors](#)
- [Getting to Know EMMA: Introductory Guide for State and Local Governments](#)
- [MSRB Education Center](#)

*The MSRB operates EMMA to promote a transparent, fair and efficient municipal market.*



[Sign up for EMMA email updates.](#)



# Getting to Know EMMA®

## INTRODUCTORY GUIDE FOR INVESTORS

### Meet EMMA®

EMMA, or the [Electronic Municipal Market Access website](#), is an online platform dedicated to bringing greater transparency to the municipal bond market. The Municipal Securities Rulemaking Board (MSRB), the primary regulator of the municipal market, operates the EMMA website in support of its mission to protect investors, state and local governments, and the public interest.



EMMA is the official repository for information on virtually all municipal securities and a key way the MSRB promotes a fair and efficient municipal market. EMMA serves as a resource to help investors:

- Learn about the municipal securities market;
- Evaluate the features and risks of specific municipal bonds; and
- Monitor municipal securities investments.

### Learn about the Municipal Market

EMMA TIP!

See the [MSRB Education Center](#) to learn more about using EMMA to make informed decisions.

#### EMMA HELP

Access resources and information about using EMMA to find municipal market information.

#### ▶ ADDITIONAL RESOURCES

- [Watch a video about using EMMA.](#)

EMMA TIP!

Use EMMA's statistics for help understanding trends and patterns in the municipal market.

#### MARKET STATISTICS

EMMA collects data on municipal market activity and provides several analytical views to allow users to learn about market-wide trends and drill down for more specific data.



[Subscribe to investor education and EMMA email updates from the MSRB.](#)

## Evaluate Municipal Securities

### BROWSE ISSUERS

EMMA enables investors to browse a comprehensive directory of state, city, county and other municipal securities issuers in a particular state. Select an issuer's homepage to view consolidated information about that issuer's municipal securities, including trading activity, disclosures and additional contact information.



[Browse issuers](#) on EMMA by selecting a state on the interactive map and viewing a list of all state, city, county and other issuers in that state.

#### ▶ **ADDITIONAL RESOURCES**

- [Read more about browsing issuers on EMMA.](#)

### TRADE PRICES

EMMA provides real-time trade prices for nearly every municipal security bought and sold. A price discovery tool and graphical view of trade prices, integrated with trade data available on EMMA, makes it easier for investors to get a sense of the fair market value for municipal securities with similar characteristics.



[EMMA's price discovery tool](#) allows investors to find and compare trade prices of municipal securities with similar characteristics. For any security on EMMA, quickly find others that share its key characteristics and view a side-by-side or graphical comparison of their prices.

#### ▶ **ADDITIONAL RESOURCES**

- [Read about accessing and graphing trade prices on EMMA](#)
- [Watch a video about how to use EMMA's price discovery tool](#)

### OFFICIAL STATEMENTS

EMMA houses more than 250,000 official statements and other market documents. An official statement describes the essential terms of the security. It typically provides the most detailed description of the terms and features of the security through maturity.



EMMA's [search tools](#) allow users to quickly and easily find official statements and other information available on EMMA for more than 1.2 million outstanding securities. A [quick search tool](#) allows users to go directly to detailed information about a specific security using its unique identifier, known as a CUSIP number, or by a simple text search.

**EMMA  
TIP!**

*Use recent trade data and EMMA's price discovery tool to help in evaluating prices when buying or selling a municipal security.*

**EMMA  
TIP!**

*Use the information available in the official statement to help determine whether a security meets an investor's personal risk tolerance and investment criteria.*



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**EMMA  
TIP!**

*A credit rating is an assessment by a rating agency of certain aspects of an issuer's risk of default and, in some cases, the potential loss to investors from a default. Investors should consider many factors beyond ratings before making an investment decision.*

**EMMA  
TIP!**

*Consult annual financial information and other continuing disclosures to evaluate an issuer's current financial condition, which may have changed from when the bonds were originally issued.*

**EMMA  
TIP!**

*Set up MyEMMA alerts to be notified when new disclosure documents are posted for selected bonds.*

**▶ ADDITIONAL RESOURCES**

- [Learn more about searching for municipal bond information on EMMA](#)
- [Watch a tutorial on using EMMA search](#)
- [Read about recent search enhancements](#)

**CREDIT RATINGS**

EMMA displays current credit ratings for municipal securities provided by Fitch Ratings, Kroll Bond Rating Agency, Moody's Investors Service, Inc. and Standard and Poor's. Credit ratings reflect these agencies' opinions regarding the probability of timely repayment of principal and interest by the issuer. Available credit ratings are listed under the ratings tab of a particular security on EMMA.



EMMA's [advanced search tools](#) allow users to search for municipal bonds with specific credit ratings.

**Monitor Municipal Bond Investments****CONTINUING DISCLOSURES**

EMMA provides updated information throughout the life of a bond. Issuers of most municipal bonds are required to post on EMMA their annual financial information as well as notices of certain events that may affect their ability to repay the bonds.



[Sign up for MyEMMA](#) to create personalized alerts to track a particular security's trading activity and receive updates when new information for that bond becomes available on EMMA.

**▶ ADDITIONAL RESOURCES**

- [Read about the features of MyEMMA](#)
- [Learn more about signing up for and using MyEMMA](#)
- [Learn more about signing up for and managing EMMA Alerts](#)

**OTHER DISCLOSURES**

Investors can also access other useful information that issuers of municipal bonds voluntarily post on EMMA. Voluntary disclosures may include pre-sale documents such as preliminary official statements, investor presentations, links to investor relations websites, bank loan disclosures or quarterly financials.



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