

**MEMO# 23438**

May 8, 2009

## **MSRB Delays Launch of New Services on EMMA**

[23438]

May 8, 2009

TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 17-09      RE: MSRB DELAYS LAUNCH OF NEW SERVICES ON EMMA

The Municipal Securities Rulemaking Board, which is awaiting approval from the Securities and Exchange Commission to launch a permanent primary market disclosure service and a continuing disclosure pilot program on its Electronic Municipal Market Access (EMMA) system, announced that it will not receive approval in time for the planned May 11, 2009 start date. [\[1\]](#) The MSRB will notify the industry of the launch date of the new EMMA services once it receives SEC approval.

In March, the MSRB filed with the SEC a proposed rule change to implement an electronic system for free public access to primary market disclosure documents for the municipal securities market through its EMMA system. In addition, the MSRB filed a proposed rule change to establish a pilot phase of the continuing disclosure service of the EMMA system. At the time, the MSRB requested approval to begin operation of both systems on or around May 11, 2009.

Heather L. Traeger  
Associate Counsel

### **endnotes**

[\[1\]](#) See "Municipal Securities Rulemaking Board Updates Timing on Launch of New Services on EMMA," MSRB Press Release, dated May 6, 2009.

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