

**MEMO# 23439**

May 11, 2009

## **MSRB Proposes Subscription Fee for EMMA Continuing Disclosure Service**

[23439]

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 18-09    RE: MSRB PROPOSES  
SUBSCRIPTION FEE FOR EMMA CONTINUING DISCLOSURE SERVICE

The Municipal Securities Rulemaking Board has filed with the Securities and Exchange Commission a proposal to establish a real-time subscription to the continuing disclosure document collection of the MSRB's Electronic Municipal Market Access system (EMMA). [\[1\]](#) The MSRB has requested approval of the proposal on or prior to July 1, 2009, to coincide with the commencement of operation of the continuing disclosure service of EMMA.

Specifically, the proposal would establish a real-time data subscription to the EMMA continuing disclosure service through a web service for an annual fee of \$45,000. [\[2\]](#) Documents and information provided through the subscription service would be available to all subscribers simultaneously with their availability through the EMMA web portal. This would include the dissemination of any additional continuing disclosures submitted to EMMA beyond the baseline established by Rule 15c2-12 under the Securities Exchange Act of 1934. The MSRB would not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients, or other end-users. [\[3\]](#)

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### **endnotes**

[\[1\]](#) See SEC Release No. 34-59881 (May 7, 2009), available at <http://www.sec.gov/rules/sro/msrb/2009/34-59881.pdf>.

[\[2\]](#) In the proposal, the MSRB states that the subscription price would cover only a portion of the administrative, technical, and operating costs of the EMMA continuing disclosure subscription service.

[\[3\]](#) The MSRB notes that subscribers may be subject to proprietary rights of third parties in information provided by such third parties that is made available through the subscription.

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