

MEMO# 24310

May 21, 2010

MSRB Proposes to Post Credit Ratings on EMMA

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 18-10 RE: MSRB PROPOSES TO POST CREDIT RATINGS ON EMMA

The Municipal Securities Rulemaking Board (“MSRB”) has filed with the Securities and Exchange Commission a proposal to provide for the posting of municipal securities credit ratings on its Electronic Municipal Market Access (“EMMA”) system website, [\[1\]](#) on a nearly real-time basis. [\[2\]](#) EMMA would display the rating to the extent that one or more nationally recognized statistical rating organizations (“NRSROs”) agrees to provide the credit rating, and any related information, to the MSRB, at no charge, through an automated data feed for dissemination on the EMMA public website. The MSRB would have no obligation to supplement, modify or confirm credit rating and related information received by it through an NRSRO’s automated data feed based on information available from any other source, including but not limited to any such information made publicly available by an NRSRO by any means other than its automated data feed.

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endnotes

[\[1\]](#) See MSRB Notice 2010-13, MSRB Files with SEC to Provide Credit Ratings and Related Information for Municipal Securities on EMMA (May 20, 2010).

[\[2\]](#) The credit rating and related information normally would be posted on EMMA within 15 minutes of successful transmission to the MSRB during the hours of 8:30 a.m. to 6:00 p.m. Eastern time on an MSRB business day, and any such information successfully transmitted

outside of the MSRB's normal business hours would be posted as soon as practicable.

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