

MEMO# 23495

May 28, 2009

SEC Approves Two MSRB Proposals Related to EMMA

[23495]

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 21-09
SEC RULES COMMITTEE No. 28-09 RE: SEC APPROVES TWO MSRB PROPOSALS RELATED
TO EMMA

The Securities and Exchange Commission has approved two rule proposals filed by the Municipal Securities Rulemaking Board (MSRB) to implement services of its Electronic Municipal Market Access (EMMA) system, which provides free public access to information regarding the municipal securities market. First, the SEC has approved an MSRB proposal to establish a permanent service through EMMA for primary market disclosure documents. [\[1\]](#) In addition, the proposal: (1) establishes a permanent transparency service through EMMA for transaction price data; (2) amends and consolidates certain MSRB rules and forms on disclosure in connection with primary offerings; and (3) establishes an electronic dissemination requirement for primary market disclosure documents, i.e., an “access equals delivery” standard. Second, the SEC has approved an MSRB proposal to establish a pilot phase of the EMMA system for continuing disclosure documents [\[2\]](#) and related information voluntarily submitted by issuers, obligated persons, and their agents. [\[3\]](#)

The approved permanent primary market disclosure service and pilot continuing disclosure service will become operative on June 1, 2009.

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endnotes

[1] See SEC Release No. 34-59966 (May 21, 2009), available on the SEC's website at <http://www.sec.gov/rules/sro/msrb/2009/34-59966.pdf> . For purposes of EMMA, "primary disclosure" includes official statements, advance refunding documents, and related primary market documents and information.

[2] Rule 15c2-12 under the Securities Exchange Act of 1934 provides that "continuing disclosure" consists of the following information: certain annual financial and operating information and audited financial statements; notices of the occurrence of any of eleven specified events; and notices of the failure of an issuer or other obligated person to make a submission required by a continuing disclosure agreement.

[3] See SEC Release No. 34-59964 (May 21, 2009), available on the SEC's website at <http://www.sec.gov/rules/sro/msrb/2009/34-59964.pdf>.

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