

INSIGHTS

Expansion of MSRB Online "Toolkit" Provides New Resources to Organization Account Holders

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By: [Victoria N. Ozimek](#)

The Municipal Securities Rulemaking Board (MSRB) recently released new additions to its State and Local Government Toolkit (Toolkit) available online [here](#). Taking center stage is the Electronic Municipal Market Access (EMMA) Trade Monitor, which is designed to help issuers more easily monitor their outstanding securities in the secondary market. Other new items include information sheets geared toward educating issuers on the roles of various parties and on basic continuing compliance.

The EMMA Trade Monitor will provide state and local government issuers with no-cost access to useful data regarding their outstanding securities. An issuer that signs up for access to the EMMA Trade Monitor will be able to download historical trade data regarding its obligations directly to a desktop spreadsheet application (like Microsoft Excel). The downloaded data regarding prices, yields, and trade activity may be used for many purposes, including evaluating the pricing on newly-issued securities. Historical trade data will be available back to January 2005. Prior to accessing EMMA Trade Monitor, issuers must agree not to (1) publicly disseminate any downloaded data (e.g., publishing the data on the issuer website) or (2) give downloaded information to third parties, unless such dissemination occurs during the process of making decisions regarding the issuer's outstanding securities or in connection with a new issuance (e.g., sharing the information with bond counsel or a financial advisor).

An "organization account" is required in order for an issuer to access The EMMA Trade Monitor. Additionally, the MSRB has indicated that future MSRB online applications and Toolkit upgrades will only be made to organization accounts. The organizational disclosure account also provides issuers with additional benefits by facilitating collaborative continuing disclosure among an issuer's personnel. Creation of an "organization account," as well as the conversion or consolidation of existing individual user accounts, may be accomplished using the MSRB Gateway available online [here](#).

Please call or email your Bracewell & Giuliani contact attorney if you have any questions regarding the EMMA Trade Monitor, the Toolkit, or other matters related to continuing disclosure or secondary market activity.