

“What keeps you up at night?”

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Municipal Securities Rulemaking Board issues updates with respect to the Electronic Municipal Market Access System

By George T. Magnatta and Joshua S. Pasker

As discussed in this previous Alert, the Securities and Exchange Commission (“SEC”) amended Rule 15c2-12 (the “Rule”) regarding municipal securities disclosure by substituting the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access System (“EMMA”) for the four nationally recognized municipal securities information repositories beginning on July 1, 2009.

Before submitting continuing disclosure documents to EMMA, a user must register with EMMA. The registration process will be available in late May or early June. The MSRB recommends that issuers, obligors and others that file continuing disclosure information register before they are required to submit documents beginning July 1, 2009. Those who choose to register will be able to go to the EMMA Dataport, located on the upper right portion of www.emma.msrb.org, to create an account. This is the same location where users will log into EMMA to submit documents.

The MSRB also intends to launch a pilot program for EMMA (“EMMA Pilot”) in late May or early June so that those who file continuing disclosure documentation can become familiar with submitting documents voluntarily before mandatory submission begins on July 1, 2009. Under the EMMA Pilot, registration is required in order to upload continuing disclosure documents, including financial data, operating information and material event notices specified under the Rule, along with other disclosure documents specified in individual continuing disclosure agreements. Those submitting continuing disclosure documents to the EMMA Pilot will continue to be obligated to submit continuing disclosure documents to the Nationally Recognized Municipal Securities Information Repositories (“NRMSIR”) and state information depositories in accordance with their outstanding continuing disclosure agreements and applicable state law. Beginning July 1, 2009, EMMA will be the sole NRMSIR under the Rule, and all submissions that would have been made to existing NRMSIRs prior to July 1, 2009 must be made to EMMA instead.

Press Releases and other information with respect to EMMA and the EMMA Pilot are available by visiting www.emma.msrb.org. Additionally, the MSRB is currently offering webinar training on EMMA; for information regarding such training, click here.

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