<http://ire.org/events-and-training/event/2702/2953/>

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MSRB

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Set up MSRB account for alerts.

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**Beats: state or local gov, Health, Higher Edu, Transportation**

**Tax rates in different districts**

**Retirement packages for state and local employees**

**How many students are expected to enroll in public schools**

MSRB has:

State and Local Gov’s disclosures

Municipal securities dealers’ trade data

Third Party Data Vendors’ market wide data

EMMA (electronic municipal market access) is supposed to make information free, centralized, public in the $3.8 trillion municipal security market

MSRB (municipal securities rulemaking board) is rulemaking body, but does not enforce. SEC and others.

Disclosures: (given by state or local gov but truly managed by underwriter hired by that entity)

1. **Official statements**
2. **Advanced refunding docs**
3. **Event notices** (when something happens that changes the gov’s ability to pay back the bond)
4. **Financial disclosures** (audited financial statements, annual reports, etc. might provide demographic data, children attending schools, planned growth, and other non-financial data.)
5. **529 plan disclosures** (529 college savings plans are issued by states and if state is using a financial professional as an underwriter that data goes to EMMA. If they aren’t using underwriter, may not go to EMMA)
6. **Municipal asset-backed securities disclosure** (not a lot in the market)
7. **Political contribution disclosures** (pay to play can be found here; underwriter must disclose political contributions that may relate to ppl involved in the decision to bring a deal to market)

Data:

1. **Trade prices and yields**
2. **Interest Rate Resets for Municipal Variable Rate Securities**
3. **Credit enhancement documents for variable rate securities**
4. **Credit ratings**
5. **New issuance statistics** (big picture look at what municipalities are taking out bonds for)
6. **Trade statistics** (how much money is being taken out and by who)
7. **Disclosure statistics** (how timely are these disclosures; can be as much as 270 days after the end of the fiscal year to submit annual reports)

EMMA for Reporters

[**https://www.youtube.com/watch?v=5hPr9D7YYZQ**](https://www.youtube.com/watch?v=5hPr9D7YYZQ)

American City Biz Journal person calls every year to walk through docs that show how well universities hospitals are doing.

**MSRB:**

* Self regulatory org
* created by Congress 1975
* majority-public board of directors
* subject to SEC oversight (not a federal body, but federal-adjacent)
* no federal funding.
* Mission: promote fair and efficient municipal market. Regulation, transparency, education. Protect municipal securities investors, issuers and the public interest.
* Funding comes from fees levied on firms operating in Municipal Bond Market and fines levied on people who break rules.
* Tower Amendment makes it so SEC and MSRB have very little power to regulate state and local gov in this market. So that means state and local gov’s can submit docs way late and it doesn’t matter.
* However, if they lie in the statement or misrepresent themselves, they break MSRB rules and SEC or other arm of gov can enforce those rules.

Statutory:

* SEC (boss)
* OCC  
  FDIC  
  Fed Reserve
* FINRA (also reports to SEC)

Non-Statutory:

* IRS
* State Regulators
* Other Federal Government Agencies

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Avg # of daily trades: 35,000

California issues largest par amount for infrastructure financing

1 million bonds are outstanding compared to 30,000 corporate bonds outstanding

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For the most part, matured bonds are on EMMA but may be hard to find.

SEC Rule 1512 lists rules that require event disclosure

-proposal to get disclosure for loans from banks

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CUSIP # is an identifier for the bond but this only goes to an investor so you’d have to figure this out if you want to track a specific bond using quick search.

Advanced search can help you find a bond by characteristics, trade history and available disclosure docs.

You can also browse issuers (state and issuer name)

MyEMMA- set up to receive emails when disclosure docs are posted

New Issue Calendar- view a list of issues scheduled to come to market, integrated with final pricing scales

Economic Calendar- view upcoming econ reports and events that could affect the market (rate hikes, Fed meetings, etc)

Example report: <http://emma.msrb.org/EP974492-EP755974-EP1157601.pdf>