



MSRB NOTICE 2008-14 (MARCH 7, 2008)

MSRB FILES WITH SEC TO LAUNCH PILOT ELECTRONIC MUNICIPAL MARKET ACCESS SYSTEM (EMMA) ON MARCH 31, 2008

On March 7, 2008, the Municipal Securities Rulemaking Board (the "MSRB") submitted a filing to the Securities and Exchange Commission (the "SEC") to establish a March 31, 2008 launch date for the pilot of its new Electronic Municipal Market Access system ("EMMA").^[1] The EMMA pilot will provide free web-based public access to the complete historical collection of official statements and advance refunding documents submitted to the MSRB under its Rule G-36 by brokers, dealers and municipal securities dealers ("dealers") acting as underwriters for offerings of new issue municipal securities since 1990, as well as official statements and advance refunding documents submitted on a current-basis for all new issues subject to Rule G-36. The EMMA pilot also will provide free public access to real-time transaction price information reported by dealers to the MSRB's Real-Time Transaction Reporting System ("RTRS") for current transactions and historical RTRS price data for transactions since January 31, 2005.

Questions about this filing and the EMMA launch may be directed to Ernesto A. Lanza, Senior Associate General Counsel.

March 7, 2008

[1] This filing, which amends [File No. SR-MSRB-2007-06](#) (November 15, 2007, as previously amended by [Amendment No. 1](#) on January 30, 2008), also makes non-substantive amendments to the MSRB's original filing with the SEC to clarify that this pilot will be a service of EMMA and to respond to comments received by the MSRB subsequent to the original filing and by the SEC in response to its notice for comment published in the Federal Register. See [Amendment No. 2 to File No. SR-MSRB-2007-06](#). Comments should be submitted to the SEC and should reference this file number. See also [Securities Exchange Act Release No. 57004 \(December 20, 2007\)](#), 72 Fed. Reg. 73941 (December 28, 2007); [MSRB Notice 2007-33 \(November 15, 2007\)](#).