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Reminder of Requirement to Submit Word-Searchable PDF Documents to the Electronic Municipal Market Access (EMMA®) Website

Overview

In [MSRB Notice 2009-60](#),¹ the Municipal Securities Rulemaking Board (MSRB) reminded submitters of documents and information to the Electronic Municipal Market Access (EMMA®)² website of certain submission requirements and announced that, as of January 1, 2010, all documents submitted to EMMA, including via the MSRB Primary Market Submission Service³ or the MSRB Continuing Disclosure Submission Service, must be in word-searchable portable document format (PDF). Additionally, in [MSRB Notice 2010-31](#), the MSRB described certain changes to reporting of information in the MSRB's Short-term Obligation Rate Transparency Service ("SHORT System"), noting, among other things, that all documents submitted to the SHORT System must be word-searchable PDF files.⁴

¹ See [Exchange Act Release No. 59966 \(May 21, 2009\)](#) (Order Granting Approval of Proposed Rule Change); and [Exchange Act Release No. 59636 \(March 27, 2009\)](#). See also, [MSRB Information Facilities IF-3](#).

² EMMA is a registered trademark of the MSRB.

³ Submissions to the Primary Market Submission Service are made pursuant to Rule G-32 which requires that all documents required to be submitted to EMMA be submitted in a designated electronic format. See Rule G-32(b)(vi). Rule G-32(d)(iii) defines "designated electronic format" as PDF files that can be saved, viewed, printed and retransmitted by electronic means. Further, the definition indicates that "for files submitted to EMMA on or after January 1, 2010, documents in designated electronic format must be word-searchable (without regard to diagrams, images or other non-textual elements)."

⁴ See [Exchange Act Release No. 62755 \(August 20, 2010\)](#) (Order Granting Approval of Proposed Rule Change); and [Exchange Act Release No. 61793 \(March 26, 2010\)](#); [Exchange Act Release No. 62550 \(July 22, 2010\)](#); see also [MSRB Information Facilities IF-2](#). Rules G-34(c)(i)(B)(2) and G-34(c)(ii)(B)(2) indicate that all submissions of documents to the SHORT System must be "made in a designated electronic format (as defined in Rule G-32)." See *supra* footnote 3.



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The MSRB understands that some submitters continue to post PDF documents to EMMA that are not word searchable as specified. Without the capability to use the word-search function when reviewing submissions, users are unable to search specific terms in their review of the documents thus defeating the purpose behind providing such access to the documents. In addition, without the word-searchable submissions, the MSRB is hampered in its efforts to expand its search methodologies, as well as enhance searchability within documents, or utilize machine learning.⁵

It is the MSRB's long-standing and continued belief that requiring submissions to EMMA in word-searchable PDF files will promote the use of a single centralized and searchable venue for free public access to disclosure and transaction price information, thus promoting a fair and efficient municipal securities market. To that end, the MSRB would like to remind submitters that documents submitted via the MSRB Primary Market Submission Service, Continuing Disclosure Submission Service, and the SHORT System are to be in word-searchable PDF format such as native PDF or PDF normal files.⁶

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⁵ See MSRB's [Long-Range Plan for Market Transparency Products](#) (January 27, 2012).

⁶ See [MSRB Notice 2009-60](#) (November 24, 2009).