

Pioneering the Future of Market Transparency

EMMA Labs is the Municipal Securities Rulemaking Board's innovation sandbox—where we work together with market participants and the FinTech community to create the future of municipal bond market transparency. EMMA Labs is a key element of the MSRB's strategic plan for regulatory modernization, technology and data innovation, and upholding the public trust by ensuring a fair and efficient market. It enables market data users to test prototypes and provides a forum for stakeholders to give feedback on possible future collaborations and pitch new ideas for enhancing the Electronic Municipal Market Access (EMMA®) website, the central repository of market data for municipal bonds.

Market Transparency

The EMMA website was established to increase the transparency of the municipal securities market by providing free public access to municipal securities disclosures and data issued by tens of thousands of state and local governments and other entities.

EMMA Labs allows users to put prototypes to the test, helping to improve their utility and accelerate the pathway to bring enhanced market transparency tools to life on the EMMA website.

Enhanced Analytics

With the EMMA website in the cloud, we can leverage cloud-based technology to create powerful analytical tools that can empower data users to better identify, visualize and understand market trends.

About the MSRB

The Municipal Securities Rulemaking Board (MSRB) protects and strengthens the municipal bond market, enabling access to capital, economic growth, and societal progress in tens of thousands of communities across the country. The MSRB fulfills this mission by creating trust in our market through informed regulation of dealers and municipal advisors that protects investors, issuers and the public interest; building technology systems that power our market and provide transparency for issuers, institutions, and the investing public; and serving as the steward of market data that empowers better decisions and fuels innovation for the future. The MSRB is a self-regulatory organization governed by a board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is overseen by the Securities and Exchange Commission and Congress.

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EMMA Labs features cloud-based prototypes called "active labs" to test out these potential future analytical tools. Active labs include:

- A keyword search engine to unlock the information contained within the hundreds of thousands of disclosure documents submitted to EMMA as unstructured PDFs;
- A dynamic dashboard for market data analysis that empowers users to discover and visualize market trends; and
- A guide on what structured data is, case studies of municipal issuers that have adopted structured data, and an illustration of what EMMA might be able to do in the future with additional structured data.

Data Quality

Ultimately, the user experience on EMMA is only as good as the quality of the data that can be found on EMMA.

Underpinning EMMA Labs is a continuously improving data management platform that will enhance the MSRB's capabilities for data governance, data quality and data analytics.

EMMA Labs is intended to accelerate the delivery of reliable and efficient transparency solutions to the market and general public on the EMMA website. The MSRB envisions an exciting future as EMMA evolves to facilitate the use of municipal market data for dynamic comparison, regulatory compliance, and deeper market analysis.