

Electronic Municipal Market Access (“EMMA”) System

07.01.2009

The Municipal Securities Rulemaking Board (“MSRB”) has implemented its EMMA system, a free and publicly accessible website for municipal disclosure documents. In connection with the implementation of the EMMA system, the MSRB has amended its rules and the SEC has amended Rule 15c2-12. The changes impact both municipal primary market and continuing disclosure. The principal changes are summarized below.

Practice

- Disclosure Counsel