



NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER  
STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

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**Memorandum #2010-7**

**TO:** Local Government Officials, Public Authorities, Housing Authorities, Hospitals, Private Colleges and Universities and Certified Public Accountants

**FROM:** Sharon G. Edmundson, Director, Fiscal Management Section

**DATE:** August 17, 2009

**SUBJECT:** EMMA - New Electronic Central Post Office for Secondary Market Disclosure Filing

On December 8, 2008, the Securities and Exchange Commission's (SEC) revised Sec Rule 15c2-12 to provide for centralized disclosure as requested by the Municipal Securities Rulemaking Board (the MSRB). To review the authorization in detail click on the below link: <http://www.msrb.org/msrb1/whatsnew/2009-14.asp>. As a result of the revision, effective July 1, 2009 transmission of continuing disclosure documentation must be done through the MSRB's Electronic Municipal Market Access system (EMMA).

EMMA replaces the Nationally Recognized Municipal Securities Information Repository's (NRMSIR) electronic medium, DisclosureUSA. For the filing period deadline of January 31, 2010, issuers are required to use EMMA. EMMA is in real-time; and unlike DisclosureUSA, submissions through EMMA will be publicly available on the Internet through the EMMA web portal. EMMA also is completely web-based and is free of charge to an issuer submitting continuing disclosure documentation; however, EMMA only accepts PDF documents and will not accept filings by mail. Additionally, after January 1, 2010, any PDF documents submitted must be in word-searchable format. This will require conversion of the original source document to PDF format rather than scanning a hard copy to create the PDF file.

The EMMA main webpage is at <http://emma.msrb.org>. To use EMMA, an issuer must open an account which is easily done at <http://emma.msrb.org/AboutDataport.aspx>. There is a link "Register to Submit Continuing Disclosure" that will lead the user through the registration process. After registration, an issuer must be confirmed, which can be done either electronically by being recommended by a "grandfathered" user (an underwriter firm for whom the MRSB has created an account), or handled manually. To confirm manually, the unit of government should send a letter (on the unit's letterhead) to: the Municipal Securities Rulemaking Board, Attention: Market Information Department, 1900 Duke Street, Alexandria, VA 22314.

We are encouraging issuers to register and work out problems in the registration process prior to the January 31, 2010 deadline. We will continue to provide our annual "reminder to file" letter in several weeks and individual assistance as requested.

Please contact Yusador S. Gaye at 919-807-2394 with any questions you may have on this topic.