

## MSRB Enhances EMMA IF NJEFA participates in beta test process

July 1, 2020

**July 1, 2020, Princeton, New Jersey** – The Municipal Securities Rulemaking Board (MSRB) has developed enhancements to the information facility of its Electronic Municipal Market Access (EMMA) system (EMMA IF), which became operational today. The changes are aimed at improving transparency in the municipal securities market relating to the timing of issuers' annual disclosures. According to the MSRB, these enhancements will provide information to investors, market professionals, and the general public on the "timing of annual financial information for a municipal security."

The New Jersey Educational Facilities Authority's (NJEFA) executive director, Eric Brophy, along with other stakeholders, including representatives of the National Association of Health and Educational Facilities Finance Authorities (NAHEFFA), participated in the MSRB's beta testing of their Submission Calculator included in the EMMA IF changes. The Submission Calculator is designed to indicate the number of days between the end of an issuer's fiscal year and the date an issuer's financial disclosure is submitted. Commenting on the beta testing process, Brophy said, "NJEFA was happy to collaborate with our colleagues at NAHEFFA to help the MSRB test their new Submission Calculator. We appreciated the opportunity to contribute to improving this new feature for the marketplace."

For more detailed information on the EMMA IF changes, please see the [MSRB announcement here](#).

*As an independent and self-supporting state entity, NJEFA is New Jersey's primary issuer of municipal bonds to finance the development of campus facilities at public and private colleges and universities. NJEFA finances a wide array of projects including construction, renovation, and acquisition of academic and research facilities; libraries; technology infrastructures; student housing; student life and athletic facilities; parking structures; and refinancing of existing debt. NJEFA's 53 years of experience in the financial markets with institutions of every type, size and credit, has led it to complete 520 transactions with a total par volume over \$18.2 billion.*

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