

# CASE STUDY

MUNICIPAL SECURITIES  
RULEMAKING BOARD

# ABOUT

The Municipal Securities Rulemaking Board (MSRB) regulates dealers of municipal bonds and other municipal securities nationwide across 10,000+ issuers and a variety of brokers. It serves to protect and strengthen the municipal bond market, enable access to capital, economic growth, and societal progress in tens of thousands of communities across the country.

# THE CHALLENGE

In 2007, the MSRB decided to provide greater transparency to the municipal market. Given the state of the financial markets at that time, it was critical for the MSRB to provide timely information to non-professional investors who may be new to the municipal bond market.

To deliver on this strategy, the MSRB chose to partner with CC Pace in part because of our agile software development expertise. We also had prior experience executing successful projects with the MSRB.

The system, named EMMA (Electronic Municipal Market Access), was built.

# THE SOLUTION

## **A publicly accessible web site**

This first release provided real-time market activity information such as bond trades, new bond issues and financial disclosures. Users could also enter detailed search criteria to narrow down results or view the information in a real-time queue format. Using charting software, we built a market statistics section that graphed aggregated information about the municipal market. This release also included an education center, with an interactive glossary of terms, targeted to new municipal bond investors.

## **EMMA Dataport - a secure, password-protected web site**

The SEC mandated this release so that issuers could electronically submit Continuing Disclosure (CD) information to the MSRB. CD submissions include event-based and financial disclosures such as rating changes or annual financial statements. Dealers were able to submit official statements and other information related to new bond issues. Previously, dealers and issuers had to submit paper documents to a staff of processors. This was time-consuming and error-prone because business rules that governed the submissions were not automated or centralized. With the Dataport in place, users could login and follow an intuitive wizard to submit their required documentation. They received instant feedback if their submission did not follow validation rules.

Additionally, CC Pace built a B2B or machine-to-machine interface in the form of a Windows Communication Framework (WCF) web service that accepts submissions without user interaction. This B2B interface authenticates clients using certificates that are registered with a Certification Authority.

The B2B interface provides registered institutions, such as the Federal Reserve, with access to batches of data. These institutions can download a replay of market activity for a specified date range (e.g. all Continuing Disclosure submissions for that day).

# THE RESULTS

Because of CC Pace's technical expertise and commitment to delivering value in stages, each release was successfully launched before SEC-mandated deadlines. EMMA solidified the MSRB's status as the premier source of free and timely municipal market information. The site was delivered just as Congress was debating the state of financial regulation and the MSRB was seen as a champion of market transparency. Since the initial release CC Pace has maintained a strong relationship with the MSRB continually improving on the solution's capabilities.

## ABOUT MSRB

The Municipal Securities Rulemaking Board (MSRB) regulates dealers of municipal bonds and other municipal securities nationwide.

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To deliver on this strategy, the MSRB chose to partner with CC Pace in part because of our agile software development expertise. We also had prior experience executing successful projects with the MSRB.

The system, named EMMA (Electronic Municipal Market Access), was built using the Microsoft ASP.NET framework with an Oracle database backend.

## ABOUT CC PACE

CC Pace is an IT consultancy, and recognized thought leader in Agile software development, Lean-Agile process improvement and Lean-Agile project management. CC Pace has been using Agile software development techniques since 1999, on projects for our clients, from start-ups to Fortune 100 firms. We are often called in to assist firms that have specific client-driven needs, in order to ensure that they get the highest priority business value delivered to them early. This in turn allows them to better serve their clients, maintaining a competitive edge, and producing earlier returns on their IT investment.