

MEMO# 25437

August 25, 2011

MSRB Issues Report on Continuing Disclosure Documents Submitted via EMMA

[25437]

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 42-11
FIXED-INCOME ADVISORY COMMITTEE No. 64-11 RE: MSRB ISSUES REPORT ON CONTINUING DISCLOSURE DOCUMENTS SUBMITTED VIA EMMA

The Municipal Securities Rulemaking Board (“MSRB”) published a report, Continuing Disclosure Statistical Summary, summarizing the type and number of continuing disclosure documents for municipal securities available on its Electronic Municipal Market Access (“EMMA”) website. [1] The report covers the time period from July 2009 [2] to June 2011, showing month-over-month increases in all types of continuing disclosures submitted to the MSRB through EMMA by municipal bond issuers and obligated persons. The report states that financial and operating disclosures accounted for about 46 percent of all submitted disclosures and event disclosures accounted for 54 percent of all submitted disclosures. The report notes that approximately 89 percent of all event disclosures were bond calls and credit rating changes. The report also states that nearly 3,550 notices of failure to provide annual financial information were submitted through EMMA at an average of 148 per month. The report may be found at <http://msrb.org/msrb1/pdfs/MSRB-Continuing-Disclosure-Report-2011.pdf>.

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endnotes

[1] Continuing Disclosure Statistical Summary, Municipal Securities Rulemaking Board (August 2011).

[2] EMMA has been the official repository for continuing disclosures since July 1, 2009.

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