

MEMO# 24967

February 15, 2011

MSRB Makes Available Timing Information Regarding Continuing Disclosure Obligations

[24967]

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 11-11
FIXED-INCOME ADVISORY COMMITTEE No. 21-11 RE: MSRB MAKES AVAILABLE TIMING
INFORMATION REGARDING CONTINUING DISCLOSURE OBLIGATIONS

The Municipal Securities Rulemaking Board (“MSRB”) has modified its electronic municipal market access system, or EMMA, website to give investors information about the expected timing of continuing disclosures made by municipal securities issuers. [1] Beginning February 14, 2011, EMMA will display information for new issues of municipal securities about whether the issuer or other obligated person has undertaken to provide continuing disclosures in accordance with Securities and Exchange Commission Rule 15c2-12. EMMA also will display the identity of any obligated persons other than the issuer and the timing by which issuers or obligated persons have agreed to provide annual financial and operating data. [2] The MSRB has also redesigned EMMA’s display of continuing disclosures for individual securities to highlight the most recently submitted documents and to more clearly classify continuing disclosures as financial information, material event notices or advance refunding documents.

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endnotes

[1] See MSRB Makes Additional Continuing Disclosure Information Available to the Public, MSRB Press Release, dated February 15, 2011, available at <http://www.msrb.org/News-and-Events/Press-Releases/2011/MSRB-Makes-Additional-Continuing-Disclosure-Information-Available-to-the-Public.aspx>.

[2] This information will be available on the continuing disclosure tab for each security. In addition, EMMA users can sign up for email alerts regarding each time a new disclosure document is posted for a particular municipal security.

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