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MSRB Releases Report on Municipal Bond Continuing Disclosure Documents.

The Municipal Securities Rulemaking Board (MSRB) has released a report summarizing the type and number of continuing disclosure documents submitted by issuers of municipal securities to the MSRB's Electronic Municipal Market Access (EMMA®) website between July 2009 and March 2013.

Continuing disclosures report the financial or operating condition of a municipal bond issuer over time, as well as specific events occurring after issuance that can affect the ability of the issuer to repay the bond. The EMMA website has been the official repository for municipal security continuing disclosure documents since July 1, 2009.

Between July 2009 and March 2013, the MSRB received 505,395 continuing disclosure documents, according to the Continuing Disclosure Statistical Summary. The report shows a steady increase in the annual number of disclosure documents submitted to the MSRB by municipal bond issuers and obligated persons.

Other highlights of the report include:

- Bond calls accounted for 38 percent of all continuing disclosure documents submitted to EMMA between July 2009 and March 2013.
- The State of California and its municipalities continued to submit the largest share of the continuing disclosure documents to the MSRB, accounting for nearly 12 percent, or 61,441, of all disclosures between July 2009 and March 2013.
- With the exception of December 2012, the number of financial and operating disclosure submissions received by the MSRB over the last three years has increased every month over the same month in the previous year.

The MSRB's EMMA website is a centralized online database that provides free public access to more than 800,000 official disclosure documents and data on more than 70 million trades associated with municipal bonds issued in the United States. The EMMA website makes available real-time trade prices, primary market and continuing disclosure documents, and current credit ratings for more than one million outstanding securities, as well as current interest rate information, liquidity documents and other information for most variable rate municipal securities.

http://msrb.org/msrb1/pdfs/MSRB-Continuing-Disclosure-Report-July-2013.pdf

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