

# **Bond Case Briefs**

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## **MSRB to Enhance Transparency of Timing of Issuer's Annual Disclosures on the EMMA Website.**

Washington, DC - The Municipal Securities Rulemaking Board (MSRB) [received approval](#) from the U.S. Securities and Exchange Commission (SEC) of a proposal to more prominently display existing information on the timing of issuers' annual and audited financial disclosures on the MSRB's free Electronic Municipal Market Access (EMMA®) website. The EMMA "Submission Calculator," proposed in November 2019, would become visible on the EMMA website by July 2020 to allow time for stakeholders to preview the new display and provide feedback on educational tools.

"Improving the timeliness of financial disclosures in the municipal securities market has been an ongoing concern of the MSRB, the SEC, investors and other market participants," said MSRB Chief Compliance Officer Gail Marshall. "The EMMA Submission Calculator supports greater transparency around the timing of issuers' annual financial disclosures, and the MSRB looks forward to continued dialogue with market participants as they develop consensus solutions that would complement the increased transparency."

The MSRB's EMMA website serves as the official source for municipal securities data and disclosure documents, providing free public access to information that enables investors to make informed decisions.

In approving the MSRB's proposal, the SEC noted its belief that the Submission Calculator "would enable investors and others to more readily locate and access the financial information available on the EMMA Portal and provide investors and others with additional tools to evaluate an issuer's disclosure practices." [Read the SEC's approval order.](#)

The MSRB will host a free educational webinar on March 19, 2020 from 3 p.m. to 4 p.m. Eastern Time to discuss the Submission Calculator and demonstrate other upcoming EMMA enhancements that will provide a "modification history" to clearly indicate how a continuing disclosure filing has been amended over time. [Register for the webinar.](#)