

Bond Case Briefs

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MSRB: Municipal Financial Disclosures Rise Sharply in 2014.

Disclosures of annual financial information and operating data and audited financial statements (or CAFRs) from issuers of municipal securities rose sharply in 2014, with nearly 68,000 total disclosures, compared to approximately 55,000 in 2013. Over 10,000 of these disclosures were submitted to the MSRB in December 2014, the most in a single month since the MSRB became the official repository for continuing disclosures. The higher volume may be attributed to underwriters and issuers participating in the Securities Exchange Commission's Municipal Continuing Disclosure Cooperation initiative. The initiative was announced in March 2014 and provided issuers and underwriters the opportunity to self-report previously unreported disclosure documents in an effort to comply with continuing disclosure obligations specified in SEC Rule 15c2-12.

For data on municipal new issuance, trading activity, continuing disclosures or variable rate resets, visit the MSRB's [EMMA website](#).