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MSRB Enhances Usability of Disclosure Summary Report about Impact of COVID-19.

State and Local Disclosures to Its EMMA System Referencing COVID-19 Are Now Sortable

Washington, DC – States, municipalities and other bond issuers continue to ramp up the pace of public disclosures describing the impact of the novel Coronavirus Disease (COVID-19) on their financial condition and operating status. The Municipal Securities Rulemaking Board (MSRB) today enhanced the format of its weekly report aggregating disclosures submitted to its free Electronic Municipal Market Access (EMMA®) system that reference COVID-19.

"At such a challenging time for the market, the MSRB is pleased that so many market participants found our report useful in monitoring, at a glance, the volume of disclosure filings coming into our EMMA system that speak to the effects of COVID-19 on state and local issuers' revenues and ability to continue providing essential public services," said MSRB Chief Operating Officer Mark Kim. "The number of filings captured in our report quickly rose from 630 on April 2 when we first released the report, to more than 4,500 this week. Today's new sortable spreadsheet format will make it much easier for investors, issuers and other market participants to digest this ever-growing volume of information."

The MSRB's weekly disclosure report captures primary market disclosures, as well as all categories of continuing disclosures, including financial disclosures and event notices. The MSRB does not regulate municipal bond issuers or establish requirements for the content or categorization of disclosures submitted to the EMMA system. However, the MSRB strives to provide tools to make this issuer-provided information more user-friendly. The enhanced format of the MSRB's weekly disclosure summary permits users to sort by category, issuer name, state and posted date.

The full text of the disclosures hyperlinked in the MSRB's report are accessible to the public at no cost on the EMMA website. The MSRB has leveraged cloud-computing to search the approximately 65,000 disclosures the EMMA system received from January 1, 2020 to May 10, 2020 to identify those that referenced COVID-19 or related keywords.

"We are encouraged by this sign of the value to the market that we will be able to deliver once we complete our migration to the cloud and modernize our legacy market transparency systems," Kim said. "In the future, we imagine it won't take a team of MSRB data experts to produce this report. The EMMA website would be able to offer this high-powered keyword search functionality directly to the public."

The MSRB recently formed a Market Transparency Advisory Group and selected a group of 13 individuals to represent the diversity of municipal market participants and help identify objectives for the modernization of the MSRB's systems and provide input on potential data and technology tools for the market.

- View the enhanced COVID-19-related disclosure report.
- View the MSRB's dedicated webpage for COVID-19-related information and market analyses.

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