



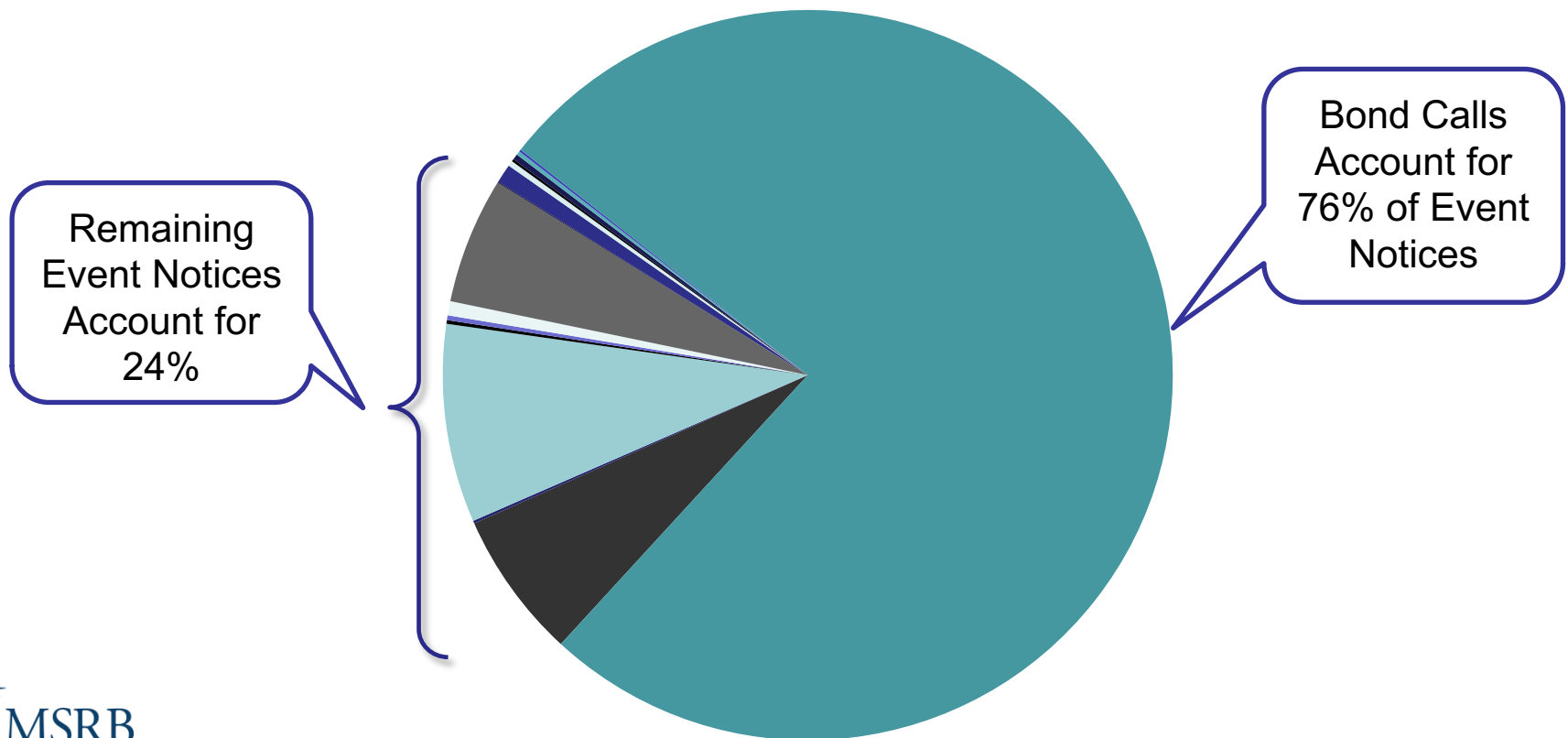
Municipal Securities Rulemaking Board

# **Spotlight on Transparency: *Secondary Market Disclosure Hot Topics***

June 16, 2020

# SEC Rule 15c2-12 Continuing Disclosures

- Since February 2019, there have been a total of 63,454 event-based continuing disclosures filed with the MSRB

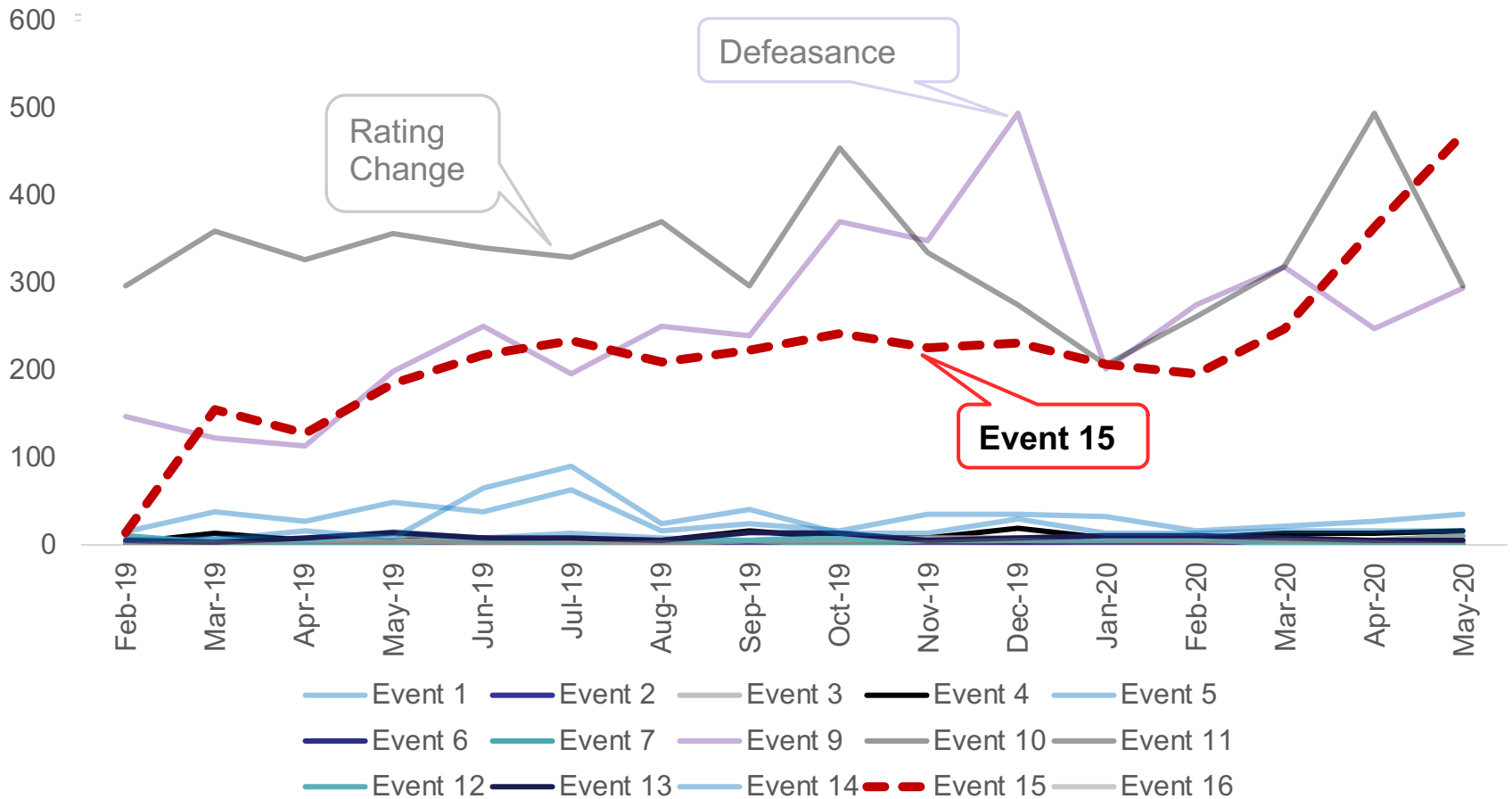


# Event 15 & 16 Continuing Disclosures

- A total of 3,547 Event 15 and 32 Event 16 continuing disclosure notices have been filed with the MSRB
  - A random sample of approximately 100 Event 15 filings:
    - 50% - entire agreement
    - 30% - term sheet
    - 14% - written summary
    - 6% - OS or POS
- There has been a significant increase in the number of Event 15 disclosures over the last 3 months

# Event 15 Notices

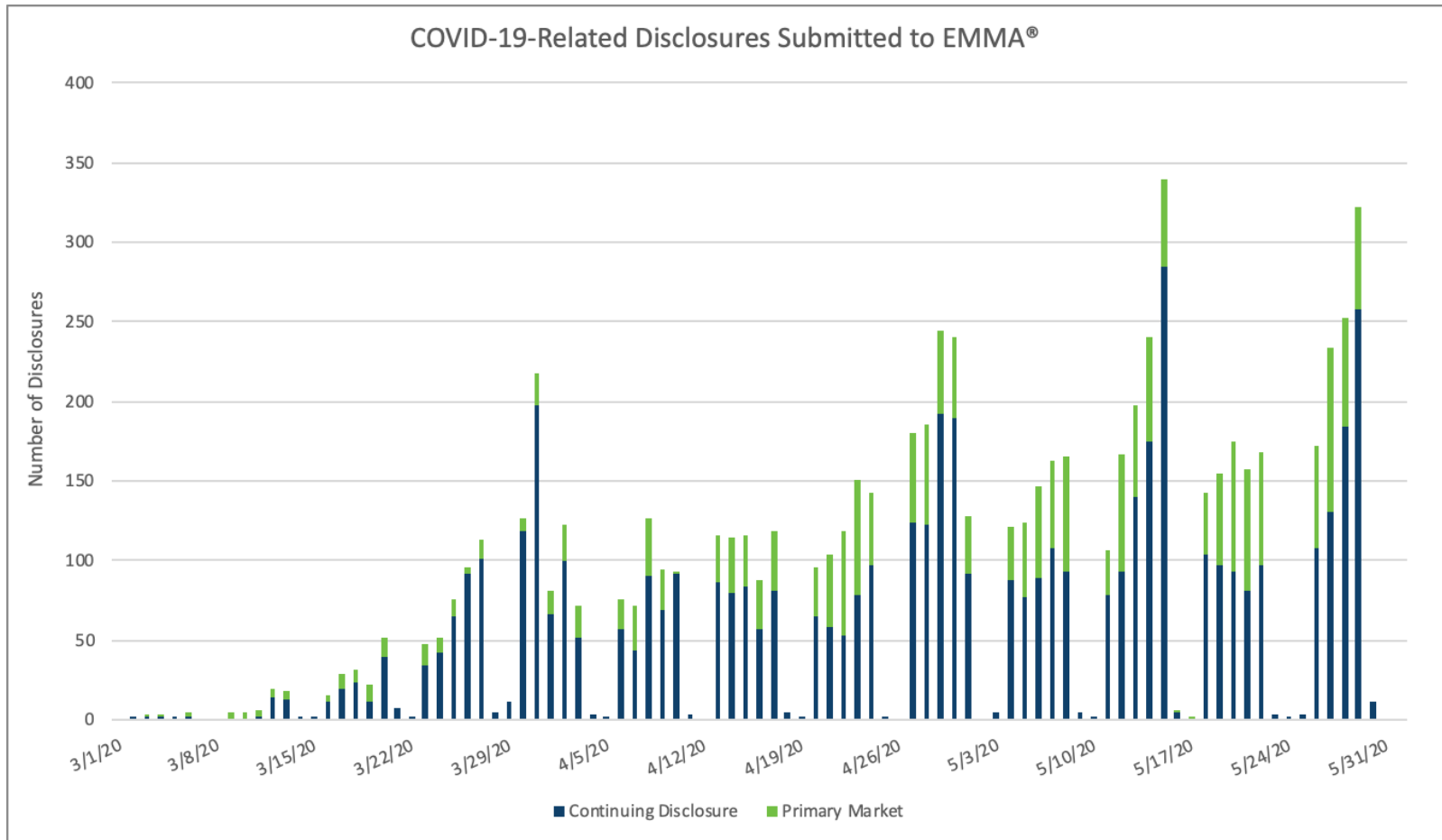
*Total Event Notices Filed with MSRB, Excluding Bond Calls*



# Covid-19 Related Disclosures

- Through the end of May, the MSRB has identified approximately 7,400 disclosures that reference Covid-19
  - 2,174 Primary Market Disclosures (e.g., official statement)
  - 5,268 Continuing Disclosures (e.g., annual financial information, event notice, voluntary disclosure)
- Examples of the types of event notices include:
  - Reserve fund drawdowns
  - Delinquent principal/interest payments
  - Bankruptcy

# Covid-19 Related Disclosures





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