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Stakeholders

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Implementation Date

July 1, 2020

Category

Market Transparency

Affected Rules

[EMMA Information
Facility](#)

MSRB Enhances Transparency of Timing of Issuers' Annual Disclosures on the EMMA Website

Overview

The Municipal Securities Rulemaking Board (MSRB) received approval from the U.S. Securities and Exchange Commission (SEC or "Commission") on February 18, 2020 to amend the information facility of the MSRB's Electronic Municipal Market Access (EMMA[®]) system (the "EMMA IF").¹ The amendments to the EMMA IF approved by the SEC provide for certain enhancements to the free EMMA website (emma.msrb.org) (the "EMMA Portal") that will improve transparency in the municipal securities market, including by providing information regarding the timing of annual financial information for a municipal security. Today the MSRB announces that the operative date for the enhancements will be July 1, 2020.

Operative Date for the Amendments

The MSRB has set an operative date for the enhancements to the EMMA Portal of July 1, 2020.

Brief Summary of the Amendments

The amendments to the EMMA IF and corresponding enhancements to the EMMA system are designed to promote greater transparency in the municipal securities market, including by making financial information more readily apparent to investors, market professionals, and the general public through the EMMA Portal. The enhancements provide for: (1) the automated calculation and static display of the number of days between (i) the annual fiscal period end date for an issuer or obligated person and (ii) the date an annual financial disclosure is submitted to the EMMA system for such annual fiscal period (*i.e.*, the "Submission Calculator"); and (2) the reconfiguration of certain information shown on the EMMA



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¹ Release No. 34-88225 (Feb. 18, 2020), 85 FR 10487 (Feb. 24, 2020); File No. SR-MSRB-2019-13.

Portal to more prominently display an issuer's or obligated person's annual financial disclosures and related information.

As noted in the MSRB's response to comments received by the SEC on the amendments,² the MSRB facilitated a user testing period to gather feedback from municipal market stakeholders on the functionality of the Submission Calculator in a beta environment prior to making the feature live on the EMMA Portal. The MSRB also solicited input from the user testers on accompanying educational resources. The MSRB will continue to seek input from market participants on any future enhancements on the EMMA Portal.

Questions about this notice may be directed to Gail Marshall, Chief Compliance Officer, or David Hodapp, Director, Market Regulation, at 202-838-1500.

June 24, 2020

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² See Gail Marshall, Chief Compliance Officer, MSRB Response to Comments on SR-MSRB-2019-13 (Feb. 6, 2020), available at <https://www.sec.gov/comments/sr-msrb-2019-13/srmsrb201913-6782016-208177.pdf>.