

MEMORANDUM

To: File No. S7-01-17

From: William W. Miller, Office of Municipal Securities
U.S. Securities and Exchange Commission

Date: July 12, 2018

Re: Meeting with the Municipal Securities Rulemaking Board (“MSRB”)

On July 9, 2018, Rebecca Olsen, Ahmed Abonamah, Hillary Phelps, Brian Peltier, and William Miller of the Office of Municipal Securities and Justin Pica of the Division of Trading and Markets met with Mark Kim, Michael Post, and Barbara Voute' of the MSRB.

The participants discussed the Commission’s proposed amendments to Exchange Act Rule 15c2-12 concerning municipal securities disclosure. The MSRB representatives also provided the attached PowerPoint.



Municipal Securities Rulemaking Board

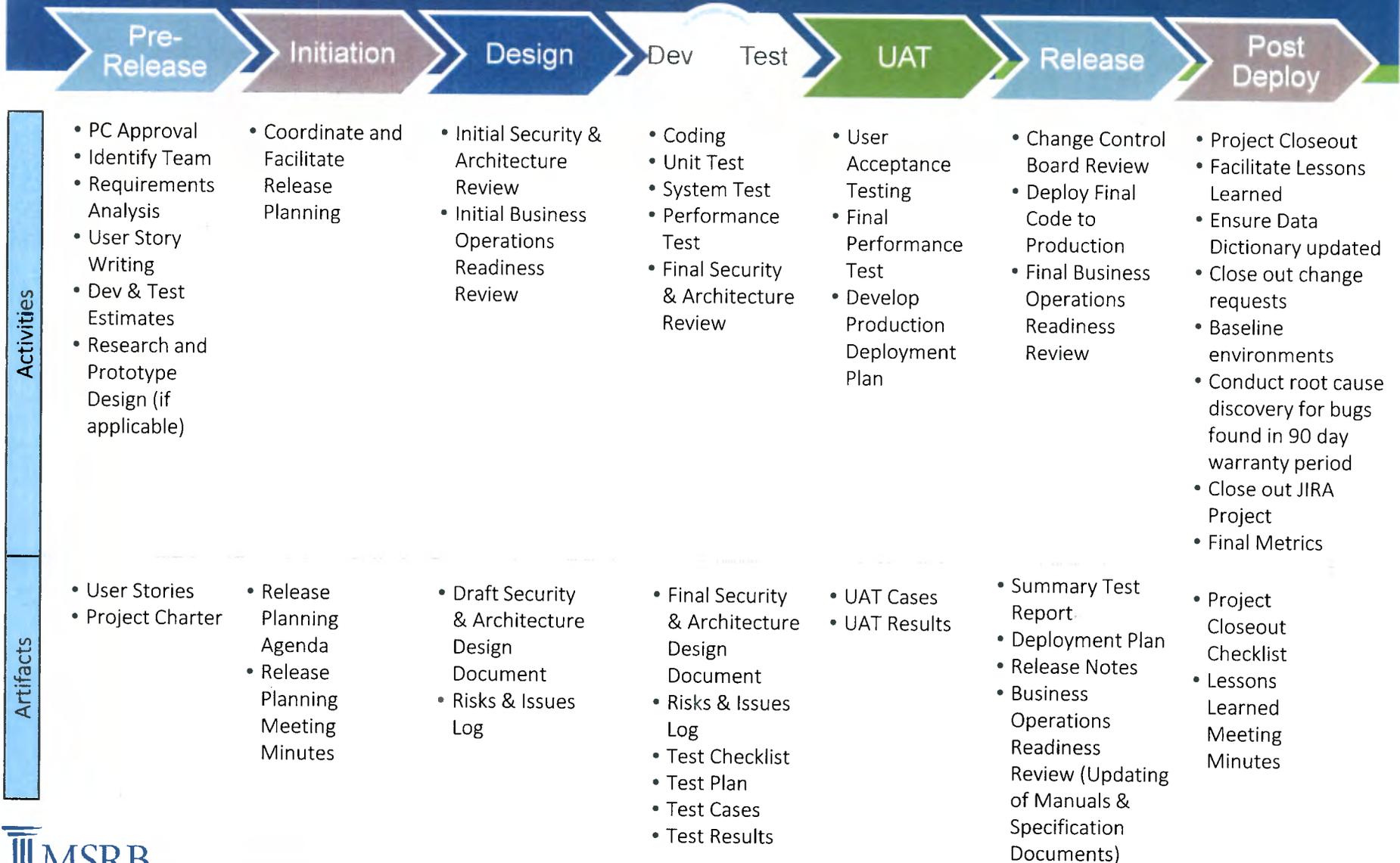
MSRB Estimates to Implement Proposed SEC 15c2-12 Amendments

July 09, 2018 | SEC Offices, Washington, DC

Agenda

- Technology Delivery Process
- Required Updates
- Architecture
- Recommendations

The MSRB's Technology Delivery Process



Required Updates

- EMMA[®] Dataport
- EMMA[®] Portal
- MyEMMA Alerts
- B2B Submission
- Subscription Products



Updates to
EMMA[®] Dataport
(Submission Module)

Selecting the Type of Continuing Disclosure Submission



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for assistance call 202-838-1330

EMMA Dataport - Continuing Disclosure Submission



Submission Status: Not Published

You are currently acting on behalf of: MSRB

[Next](#) [Save](#) [Exit](#)

Select Type of Continuing Disclosure Submission

[Submitting Continuing Disclosures](#)

FINANCIAL/OPERATING FILING

Submit annual financial information under SEC Rule 15c2-12(b)(5)(i)(A) and (d)(2)(ii)(A), audited financial statements under Rule 15c2-12(b)(5)(i)(B), notice of failure to provide annual financial information under Rule 15c2-12(b)(5)(i)(D), and other financial or operating information.

EVENT FILING

Submit notice of an event specified under SEC Rule 15c2-12(b)(5)(C) and (d)(2)(ii)(B), and any other voluntary notice or disclosure with respect to municipal securities.

BANK/BANK ALTERNATIVE FINANCING FILING

Submit disclosure documents for bank loans or other forms of alternative financing.

ASSET-BACKED SECURITIES FILING

Submit disclosure documents for asset-backed securities under SEC Rule 15Ga-1.

Continuing Disclosure Submission – Event Filings



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EMMA Dataport - Continuing Disclosure Submission



Submission Status: Not Published

You are currently acting on behalf of MSRB

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Select Type of Continuing Disclosure Submission

[Submitting Continuing Disclosures](#)

EVENT FILING

Document dated (if not today):

* indicates required fields
Expected date format for all date fields (including year ended): mm/dd/yyyy

RULE 15C2-12 DISCLOSURE

(Check all that apply)

- Principal / Interest Payment Delinquency
- Non-payment Related Default
- Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- Modification to the Rights of Security Holders
- Bond Call
- Defeasance
- Release, Substitution or Sale of Property Securing Repayment of the Security
- Rating Change
- Failure to Provide Event Filing Information as Required
- Tender Offer / Secondary Market Purchases
- Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- Bankruptcy, Insolvency, Receivership or Similar Event
- Successor, Additional or Change in Trustee
- Financial Obligation Incurrence**
- Financial Obligation - Financial Difficulties**

ADDITIONAL / VOLUNTARY DISCLOSURE

- Amendment to Continuing Disclosure Undertaking
- Change in Obligated Person
- Notice to Investor Pursuant to Bond Documents
- Communication From the Internal Revenue Service
- Bid For Auction Rate or Other Securities
- Capital or Other Financing Plan
- Litigation / Enforcement Action
- Change of Tender Agent, Remarketing Agent or Other On-going Party
- Derivative or Other Similar Transaction
- Other Event-based Disclosures

Continuing Disclosure Submission – Financial Obligation Incurrence



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EMMA Dataport - Continuing Disclosure Submission

MSRB
GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: MSRB

[Back](#) [Next](#) [Save](#) [Exit](#)

[Submitting Continuing Disclosures](#)

Financial Obligation Incurrence

Title of Document *

As of: *

Type of Obligation

Select all that apply:

- Covenants
- Events of Default
- Remedies
- Priority Rights
- Other _____

Type of Event

Select all that apply:

- Debt Obligation
- Lease
- Guarantees
- Derivative Instruments
- Monetary obligations resulting from a judicial, administrative, or arbitration proceeding

* indicates required fields
Expected date format: mm/dd/yyyy

Continuing Disclosure Submission – Financial Obligation - Financial Difficulties



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for assistance call: 202-838-1330

EMMA Dataport - Continuing Disclosure Submission

MSRB
GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: MSRB

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[Submitting Continuing Disclosures](#)

Financial Obligation - Financial Difficulties

Title of Document *

As of: *

Type of Event

Select all that apply:

- Occurrence of Default
- Event of Acceleration
- Termination Event
- Modification of Terms
- Other _____

* indicates required fields
Expected date format: mm/dd/yyyy



Updates to EMMA[®] Portal (Public Website)

Continuing Disclosure Details



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Search by CUSIP, Description, State, etc.

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[Market Activity](#) ▾

[EMMA Help](#)

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[Home](#) > [Market Activity - Continuing Disclosure](#) > [Details](#)

Continuing Disclosure Details

EVENT FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Financial Obligation Incurrence, dated 07/03/2018

Total CUSIPs associated with this submission: 20

View Documents

[Event Filing Dated 07/03/2018 - BoulderCO FinancialObligation Incurrence.pdf](#) posted 07/03/2018 [View](#)

CUSIP-6s

> [BOULDER COLO GEN FD, CO, \(10142N\)](#)

BOULDER COLO GEN FD, CO, (10142N)

Total CUSIPs selected for this CUSIP-6: 20

Display: results Search within list:

[First](#) [Previous](#) [1](#) [Next](#) [Last](#)

Issue Description *	Dated Date	Maturity Dates	Official Statement
GENERAL FUND BONDS (CAPITAL IMPROVEMENT PROJECTS) SERIES 2012	03/22/2012	2012 to 2031	View

Displaying 1 to 1 of 1 results

[First](#) [Previous](#) [1](#) [Next](#) [Last](#)

SUBMITTER'S CONTACT INFORMATION

Company: City of Boulder

Name: RONNIE GILBERT

Address: 1777 BROADWAY

City, State Zip: BOULDER, CO 80306

Phone Number: 3034411958

Email: gilbertr@bouldercolorado.gov



Security Details - Disclosure Documents



CUSIP: 837151FS3*

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY (SANTEE COOPER) REVENUE OBLIGATIONS, SERIES 2012 TAXABLE SERIES E (SC)
SOUTH CAROLINA ST PUB SVC AUTH REV TAXABLE OBLIGS-SER E (SC)*

Continuing Disclosure ?

Underwriter indicates that issuer annual financial information is contractually due to be submitted on June 29.

Most Recent Disclosures
 Last 3 Years
 Last 5 Years
 All
 | Search

EVENT FILING(S)

Other Event-based Disclosures	Period Date	Posted Date	Posting Details
Petition for Original Jurisdiction dated 06/25/2018 (47 KB)	06/25/2018	06/25/2018	View
Update on Cook Lawsuit dated 06/20/2018 (32 KB)	06/20/2018	06/20/2018	View
Update on Central Motion dated 05/24/2018 (32 KB)	05/24/2018	05/24/2018	View
Defeasance	Period Date	Posted Date	Posting Details
2017 Cash Defeasance dated 12/15/2017 (34 KB)	12/15/2017	12/18/2017	View
2015 Cash Defeasance dated 12/01/2015 (28 KB)	12/01/2015	12/03/2015	View
Rating Change	Period Date	Posted Date	Posting Details
S&P Long-Term Downgrade dated 08/03/2017 (46 KB)	08/03/2017	08/03/2017	View
Municipal Bond Insurer Rating Downgrade dated 07/05/2017 (32 KB)	07/05/2017	07/05/2017	View
Substitution of Credit or Liquidity Provider, or Its Failure to Perform	Period Date	Posted Date	Posting Details
Termination of Barclays Revolving Credit Agreement dated 09/24/2015 (158 KB)	09/24/2015	09/24/2015	View
Financial Obligation Incurrence	Period Date	Posted Date	Posting Details
New Event dated 07/03/2018 posted 07/03/2018 (100KB)	07/03/2018	07/03/2018	View
Financial Obligation - Financial Difficulties	Period Date	Posted Date	Posting Details
New Event dated 07/03/2018 posted 07/03/2018 (100KB)	07/03/2018	07/03/2018	View

Issue Details – Continuing Disclosure

Issue Details

[Return to search results](#)



SOUTH CAROLINA PUBLIC SERVICE AUTHORITY (SANTEE COOPER) REVENUE OBLIGATIONS, SERIES 2012 TAXABLE SERIES E (SC)
 SOUTH CAROLINA ST PUB SVC AUTH REV TAXABLE-OBLIGS-SER E (SC)*

Dated Date: **04/26/2012**
 Underwriting Spread Amount: **Disclosed In Official Statement**
 Closing Date: **04/26/2012**

View issuer homepage:
[SOUTH CAROLINA ST PUB SVCS AUTH REV](#)

- Final Sale
- Official Statement
- Continuing Disclosure**
- Trade Activity

View continuing disclosure or advance refunding document, which provides important information about the security after initial issuance.

FINANCIAL INFORMATION & DOCUMENTS

[Expand](#)

Most Recent 2018 Continuing Disclosure Agreement for the year ended 12/31/2017 posted 05/24/2018 (1.6 MB) [details](#)

EVENT NOTICES

[Collapse](#)

Most Recent Petition for Original Jurisdiction dated 06/25/2018 posted 06/25/2018 (47 KB) [details](#)

Bond Call

2017 Cash Defeasance dated 12/15/2017 posted 12/18/2017 (34 KB) [details](#)
 2016C Refunding to close October 13, 2016 dated 08/03/2016 posted 08/03/2016 (27 KB) [details](#)

Defeasance

2017 Cash Defeasance dated 12/15/2017 posted 12/18/2017 (34 KB) [details](#)
 2015 Cash Defeasance dated 12/01/2015 posted 12/03/2015 (28 KB) [details](#)
 2009E Defeasance dated 11/10/2014 posted 11/10/2014 (28 KB) [details](#)
 2013ABCD Issuance 082113 - Defeasance dated 08/22/2013 posted 08/22/2013 (51 KB) [details](#)

Other Event-based Disclosures

Petition for Original Jurisdiction dated 06/25/2018 posted 06/25/2018 (47 KB) [details](#)

Rating Change

S&P Long-Term Downgrade dated 08/03/2017 posted 08/03/2017 (46 KB) [details](#)
 Municipal Bond Insurer Rating Downgrade dated 07/05/2017 posted 07/05/2017 (32 KB) [details](#)
 Rating Downgrade dated 06/09/2014 posted 06/09/2014 (335 KB) [details](#)
 Moody's Long-Term Downgrade dated 07/25/2013 posted 07/25/2013 (18 KB) [details](#)

Substitution of Credit or Liquidity Provider, or Its Failure to Perform

Termination of Barclays Revolving Credit Agreement dated 09/24/2015 posted 09/24/2015 (158 KB) [details](#)

Financial Obligation Incurrence

New Event dated 07/03/2018 posted 07/03/2018 (100 KB) [details](#)

Financial Obligation - Financial Difficulties

New Event dated 07/03/2018 posted 07/03/2018 (100 KB) [details](#)



Links to Former NRM/SIRS

Until 2009, the organizations listed below served as Nationally Recognized Municipal Securities Information Repositories (NRM/SIRS) and may have primary market and continuing disclosure requirements produced before July 1, 2009, when the EMMA website became the official repository for municipal market disclosures:

- Bloomberg L.P.
- DPC Data
- ICE Data Services (formerly Interactive Data Pricing and Reference Data)
- Standard & Poor's

[View Document Archive](#)



NOTICE - CUSIP numbers and certain related descriptive information are copyrighted by the American Bankers Association (ABA) and are used with permission from CUSIP Global Services managed on behalf of the ABA by Standard & Poor's. © 2018 ABA See EMMA's Terms and Conditions of Use for a description of proprietary rights and restrictions on use of such data. CUSIP is a registered trademark of ABA.

Issuer Homepage / Event-Based Disclosures



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Search by CUSIP Description, State, etc.

Advanced Search Browse Issuers Tools and Resources Market Activity EMMA Help A- 100% A+

Home > Issuers By State > Colorado > Issuer Homepage

Return to search results



CITY OF BOULDER (CO)

Customized

Click on a tab to access data and documents about this issuer's municipal securities.

Issuer's Contact Information

Contact: Ron Gilbert
 Address: 1777 Broadway
 City, State, Zip: Boulder, CO 80306
 Phone Number: (303) 441-1958
 Email Address: gilbertr@bouldercolorado.gov
 Issuer Website(s): City of Boulder, Colorado

Educational Resources

- Read instructions for issuers on how to customize an EMMA issuer homepage.
- Please contact us for assistance customizing a homepage or to report any errors or omissions.

Issues Trade Activity Pre-Sale Documents Official Statements Refunded Issues Financial Disclosures **Event-Based Disclosures** Bank Loan Disclosures

Event-based disclosures submitted by this issuer within the last five years are displayed. Click on the disclosure description to view details about the disclosure.

Display 10 results Search within list:

First Previous 1 Next Last

Posting Date	Disclosure Description	Disclosure Document
03/05/2018	Rating Change: S&P Global Rating Increase From AA+ to AAA	
03/05/2018	Rating Change: S&P Global Rating Increase From AA+ to AAA	
04/19/2017	Rating Change: 2012 CAGID Bonds Rating Upgrade	
04/19/2017	Rating Change: 2009 & 2012 CAGID Bonds Rating Upgrade	
10/20/2016	Rating Change: Moody's Rating Change Disclosure	
10/30/2015	Bond Call	

Displaying 1 to 6 of 6 results

First Previous 1 Next Last

Bank Loan documents will be migrated to the Events based disclosure tab

Market Statistics - Continuing Disclosure Type



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Search by CUSIP, Description, State, etc.

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[Market Activity](#) ▾

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[Home](#) > [Market Activity](#) > [Market Statistics](#)

Continuing Disclosure Statistics

[Back to Market Statistics](#)

Select Market Indicator

→ **Continuing Disclosure Type**

→ Continuing Disclosure Categories

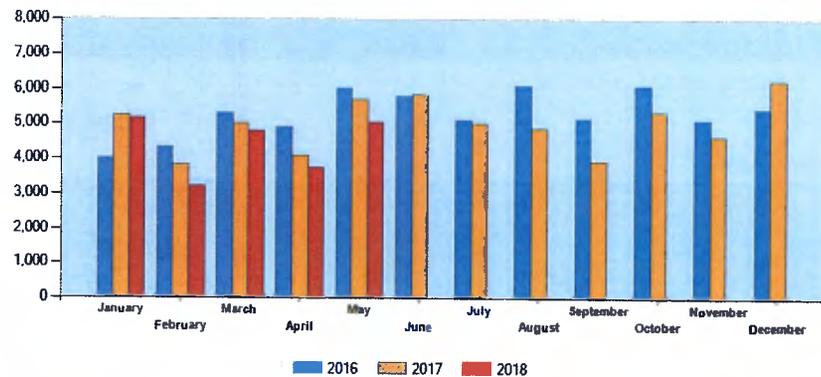
Continuing disclosure types can be viewed individually for up to three years or in combination for a single year.

Type: Financial Disclosures **Event Disclosures** ABS Disclosures Bank Loan Disclosures All Disclosures

Year: 2010 2011 2012 2013 2014 2015 2016 2017 2018

VIEW: [GRAPH](#) | [DATA](#)

Number of Continuing Disclosure Documents - Event Disclosures ?



Market Statistics – Continuing Disclosure Categories



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Search by CUSIP, Description, State, etc.

Advanced Search Browse Issuers Tools and Resources **Market Activity** EMMA Help A- 100% A+

Home > Market Activity > Market Statistics

Continuing Disclosure Statistics

Select Market Indicator

Continuing Disclosure Type

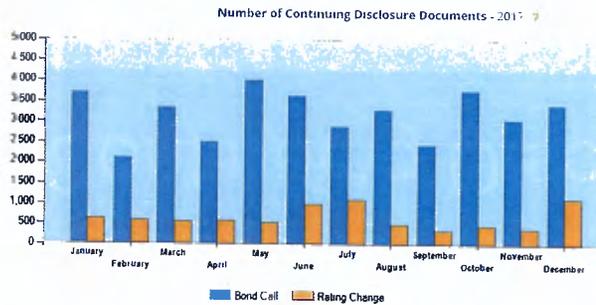
Continuing Disclosure Categories

- Trade Activity
- Official Statements
- Pre-Sale Documents
- Continuing Disclosure
- Refunding Information
- SDP/Single Plan/ABLE Program
- Securities
- Yield Curves and Indices
- Market Statistics**
- Auction Rate Securities
- Variable Rate Demand Obligations
- Political Contributions

Continuing disclosure categories can be viewed individually for up to three years or in combination for a single year. To view a graph, please select up to three continuing disclosure categories for a single year or a single category for up to three years.

- Select up to three categories
- Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
 - Amendment to Continuing Disclosure Undertaking
 - Bankruptcy, Insolvency, Receivership or Similar Event
 - Bid For Auction Rate or Other Securities
 - Bond Call
 - Capital or Other Financing Plan
 - Change in Obligated Person
 - Bank Loan / Alternative Financing Voluntary Pre-emptive
 - Financial Obligation Incurrence
 - Financial Obligation - Financial Difficulties
 - Communication From the Internal Revenue Service

VIEW GRAPH | DATA



Market Statistics – Continuing Disclosure Categories (Data table view)



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Search by CUSIP, Description, State, etc

Advanced Search | Browse Issues | Tools and Resources | **Market Activity** | EMMA Help | A- 100% A+

Home | Market Activity | Market Statistics

Continuing Disclosure Statistics

Select Market Indicator

Continuing Disclosure Type

Continuing Disclosure Categories

- Trade Activity
- Official Statements
- Pre-Sale Documents
- Continuing Disclosure
- Refunding Information
- 529 Savings Plan/ABLE Program
- Other Disclosures
- Yield Curves and Indices
- Market Statistics**
- Auction Rate Securities
- Variable Rate Demand Obligations
- Political Contributions

Continuing disclosure categories can be viewed individually for up to three years or in combination for a single year. To view a graph, please select up to three continuing disclosure categories for a single year or a single category for up to three years.

- Select up to three categories
- Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
 - Amendment to Continuing Disclosure Undertaking
 - Bankruptcy, Insolvency, Receivership or Similar Event
 - Bid For Auction Rate or Other Securities
 - Bond Call
 - Capital or Other Financing Plan
 - Change in Obligated Person
 - Bank Loan / Alternative Financing Voluntary Prepayment
 - Financial Obligation Incurrence
 - Financial Obligation - Financial Difficulties
 - Communication From the Internal Revenue Service

VIEW GRAPH | DATA

Number of Continuing Disclosure Documents - 2017

	Bid For Auction Rate or Other Securities	Bond Call	Financial Obligation - Financial Difficulties
January	10	3,686	12
February	8	2,103	28
March	9	3,333	7
April	8	2,512	8
May	9	4,002	10
June	9	3,627	10
July	8	2,886	13
August	9	3,297	5
September	9	2,428	17
October	9	3,768	3
November	8	3,057	2
December	10	3,433	7

Market Activity - Continuing Disclosure



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Home > Market Activity - Continuing Disclosure

Continuing Disclosure

View continuing disclosures posted on EMMA. Click on View to view the disclosure.

Most recent disclosures: Today Yesterday

Display results Search within list:

- Trade Activity
- Official Statements
- Pre-Sale Documents
- Continuing Disclosure**
- Refunding Information
- 529 Savings Plan/ABLE Program Disclosures
- Yield Curves and Indices
- Market Statistics
- Auction Rate Securities
- Variable Rate Demand Obligations
- Political Contributions

Learn more about continuing

Posting Date/Time	Issuer Name *	Disclosure Descriptions	Continuing Disclosure Document
06/26/2018 03:56 PM	ANDERSON IND SCH BLDG CORP	Annual Financial Information and Operating Data	View
06/26/2018 03:54 PM	STATE PUB SCH BLDG AUTH PA REV	Rating Change	View
06/26/2018 03:54 PM	MIDDLESEX CNTY N J IMPT AUTH REV	Audited Financial Statements or CAFR	View
06/26/2018 03:54 PM	SOUTH AMBOY N J	Audited Financial Statements or CAFR	View
06/26/2018 03:54 PM	CROOKSTON MINN INDPT SCH DIST NO 593	Audited Financial Statements or CAFR	View
06/26/2018 03:54 PM	CYPRESS-KLEIN UTIL DIST TEX	Audited Financial Statements or CAFR	View
06/26/2018 03:53 PM	CROOKSTON MINN INDPT SCH DIST NO 593	Annual Financial Information and Operating Data	View
06/26/2018 03:52 PM	GEORGIA ST RD & TWY AUTH TOLL REV	Quarterly / Monthly Financial Information	View
06/26/2018 03:52 PM	GREENE TWP PA MUN AUTH FRANKLIN CNTY SWR REV	Audited Financial Statements or CAFR, Budget	View
06/26/2018 03:51 PM	YUMA CNTY ARIZ INDL DEV AUTH WTR & SWR EXEMPT FAC REV	Annual Financial Information and Operating Data	View
06/26/2018 03:50 PM	HARRIS CNTY TEX WTR CTL & IMPT DIST NO 132	Audited Financial Statements or CAFR	View



Market Activity – Continuing Disclosure Search



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Search by CUSIP, Description, State, etc.

Advanced Search

Continuing Disclosure Search

Close

Search for any continuing disclosure posted since July 2009. Searches may be for a single day or span multiple days.

Single Day: To search on a single date, set From and To to the same day or leave the To field blank.

Multi-day: Enter a date range to search across multiple dates. Posted date may not span more than 31 days.

Submission Criteria

Type:

Category:

Show All Categories

- Adverse Tax Opinion or Event Affecting Tax-exempt Status
- Amendment to Continuing Disclosure Undertaking
- Bankruptcy, Insolvency, Receivership
- Bid For Auction Rate or Other Securities
- Bond Call
- Capital or Other Financing Plan
- Change in Obligated Person
- Change of Tender Agent, Remarketing Agent or Other On-going Party
- Communication From the Internal Revenue Service
- Defeasance
- Derivative or Other Similar Transaction
- Failure to Provide Event Filing Information
- Litigation / Enforcement Action
- Merger, Consolidation, Acquisition, and Sale of Assets
- Modification to the Rights of Security Holders
- Non-payment Related Default
- Notice to Investor Pursuant to Bond Documents
- Other Event-based Disclosures

Security/Issue Criteria

Security Type:

CUSIP-6 or CUSIP-9:

State:

Issuer Name:

Financial Obligation Incurrence
 Financial Obligation - Financial Difficulties
 Bank Loan / Alternative Financing Voluntary Pre mm/dd/yyyy

Run Search

Clear

Home > Market Activity - Co

Continuing Disclosure

View continuing disclosures
disclosure.

Most recent disclosures:

Display 100 results

Posting Date/Time

06/26/2018 03:56 PM

06/26/2018 03:54 PM

06/26/2018 03:53 PM

06/26/2018 03:52 PM

06/26/2018 03:52 PM

06/26/2018 03:51 PM

YUMA CNTY ARIZ INDL DEV AUTH WTR & SWR EXEMPT
FAC REV

Annual Financial Information and Operating Data

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More about continuing

4 5 ... 8 Next Last

Continuing Disclosure Document

View



Advanced Search

Search Filters

Security Information

Trade History

Disclosures

Expand all Filters

Search with MyEMMA

Access Saved Searches

Search Name

Save Search

Create a Group of Securities to Search

Price Discovery Tool

Find and compare trade prices of municipal securities with similar characteristics.

Learn More

Run Search Clear Search

Disclosures

Select disclosure criteria to narrow search results to only those securities with one or more of the selected type of disclosure documents available on EMMA. On the search results page, select "Continuing Disclosures View" to view available disclosure documents for each security.

Posting Date: [] to []

- Official Statements and Other Primary Market Documents
- Advance Refunding Documents
- Variable Rate Security Documents

Continuing Disclosure Documents

- Event Filings
 - Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
 - Amendment to Continuing Disclosure Undertaking
 - Bankruptcy, Insolvency, Receivership or Similar Event
 - Bid For Auction Rate or Other Securities
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 - Capital or Other Financing Plan
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 - Failure to Provide Event Filing Information as Required
 - Litigation / Enforcement Action
 - Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
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 - Successor, Additional or Change in Trustee
 - Tender Offer / Secondary Market Purchases
 - Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
 - Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
 - Financial Obligation Incurrence
 - Financial Obligation - Financial Difficulties
 - Bank Loan / Alternative Financing Voluntary Pre

Financial/Operating Filings

- Annual Financial Information and Operating Data
- Audited Financial Statements or CAFR
- Budget
- Change in Accounting Standard
- Change in Fiscal Year / Timing of Annual Disclosure
- Consultant Reports
- Failure to Provide Annual Financial Information as Required
- Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- Interim / Additional Financial Information / Operating Data
- Investment / Debt / Financial Policy
- Other Financial / Operating Data
- Quarterly / Monthly Financial Information

Asset-Backed Securities Filings

- Annual Asset-Backed Securities Disclosure
- Initial Asset-Backed Securities Disclosure
- Other Asset-Backed Securities Disclosure
- Quarterly Asset-Backed Securities Disclosure

~~Bank Loan/Alternative Financing Filings~~

MyEMMA Alerts – Manage Groups & Securities

Advanced Search

Browse Issuers

Tools and Resources

Market Activity ▾

EMMA Help

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MyEMMA Dashboard

[View Alerts](#) | [Manage Preferences](#)

Manage Individual Security

To create an alert, complete all of the following steps and select "Save Alert".

STEP 1: ENTER CUSIP-9

[Collapse](#)

STEP 2: MANAGE EVENTS

Select the events below for which you would like to receive email alerts.

[Collapse](#)

- Trade Alert** - Select to receive an end-of-day email indicating that a security traded
 - Primary Market Documents** - Select to be alerted when official statements and other primary market documents are posted.
 - Variable Rate Security Documents** - Select to be alerted when documents related to liquidity provisions and auction procedures are posted
 - Continuing Disclosure Documents** - Select to be alerted when continuing disclosure documents are posted. Learn more about the documents related to each continuing disclosure category in the MSRB Education Center.
 - Event Filings**
 - Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
 - Amendment to Continuing Disclosure Undertaking
 - Bankruptcy, Insolvency, Receivership or Similar Event
 - Bid For Auction Rate or Other Securities
 - Bond Call
 - Capital or Other Financing Plan
 - Change in Obligated Person
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 - Defeasance
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 - Failure to Provide Event Filing Information as Required
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 - Other Event-based Disclosures
 - Principal / Interest Payment Delinquency
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 - Release, Substitution or Sale of Property Securing Repayment of the Security
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 - Tender Offer / Secondary Market Purchases
 - Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
 - Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
 - Financial Obligation Incurrence**
 - Financial Obligation - Financial Difficulties**
 - Bank Loan / Alternative Financing Voluntary Provision/Amendment**
- Financial/Operating Filings**
 - Annual Financial Information and Operating Data
 - Audited Financial Statements or CAFR
 - Budget
 - Change In Accounting Standard
 - Change in Fiscal Year / Timing of Annual Disclosure
 - Consultant Reports
 - Failure to Provide Annual Financial Information as Required
 - Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
 - Interim / Additional Financial Information / Operating Data
 - Investment / Debt / Financial Policy
 - Other Financial / Operating Data
 - Quarterly / Monthly Financial Information
 - Asset-Backed Securities Filings**
 - Annual Asset-Backed Securities Disclosure
 - Initial Asset-Backed Securities Disclosure
 - Other Asset-Backed Securities Disclosure
 - Quarterly Asset-Backed Securities Disclosure
 - ~~Bank Loan / Alternative Financing Filings~~

Migrate existing bank loan alerts in the event of a modify

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MyEMMA Alert - Email

Tue 6/26/2018 11:00 AM



emmasender@msrb.org

EMMA Alert – EVENT Filings: Rating Change, etc.

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EVENT FILING(S): Rating Change
Associated CUSIP: 051595



To view disclosure details filed on 6/26/2018, [click here](#).

CUSIP	Security Description	State
051595BJ4	CITY OF AURORA, COLORADO, ACTING BY AND THROUGH ITS UTILITY ENTERPRISE FIRST LIEN WATER REFUNDING BONDS, SERIES 2016 (GREEN BONDS)	CO

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EA#007



Changes Continuing B2B Submissions and Subscriptions

B2B Submissions

- Issuer and Obligated person(s) may choose to submit continuing disclosure documents to EMMA using electronic computer-to-computer streaming connections.
- The MSRB generally provides Submitters **9 months** specification publication to make their system changes.

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    <xs:enumeration value="AdverseTaxOpinionOrEventAffectingTheTaxExemptStatusOfTheSecurity"/>
    <xs:enumeration value="ModificationToTheRightsOfSecurityHolders"/>
    <xs:enumeration value="BondCall"/>
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    <xs:enumeration value="CapitalOrOtherFinancingPlan"/>
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    <xs:enumeration value="ChangeOfTenderAgentRemarketingAgentOrOtherOnGoingParty"/>
    <xs:enumeration value="SuccessorAdditionalOrChangeInTrustee"/>
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    <xs:enumeration value="OtherEventVoluntaryInformation"/>
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</xs:simpleType>
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Include logic for new event and subtype information (i.e. type of obligation)

MSRB's Subscription Products

Service Type	Description
Short-term Obligation Rate Transparency Subscription Service	Subscription Service for current interest rates and related information and documents for variable rate securities as well as auction procedure and liquidity facility documents
SHORT Historical Data Product	Historical data set of current interest rates, related information and documents for securities bearing short-term interest rates.
Primary Market Disclosure	Primary market disclosure documents, including official statements, certain preliminary official statements and advance refunding documents as well as any amendments or supplements to such documents, and related information provided to the MSRB
Primary Market Disclosure Historical Product	Historical data set of primary market disclosure documents and related information provided to the MSRB for a consecutive 12-month period.
Continuing Disclosure Subscription Service	Real-time data feed of continuing disclosure documents
Continuing Disclosure Historical Product	Historical data set of continuing disclosure documents and related information for a consecutive 12-month period.
	cancellation messages submitted by dealers also are disseminated real-time.
Comprehensive Transaction Data Subscription Service	Subscription service for trade data on a delayed basis
Real-time Transaction Historical Data Product	Report of historical transaction data, including transaction data for inter-dealer and customer trades for a consecutive 12-month period.
Academic Historical Transaction Data Product	Current RTRS historical transaction data set, with the addition of anonymized identifiers.

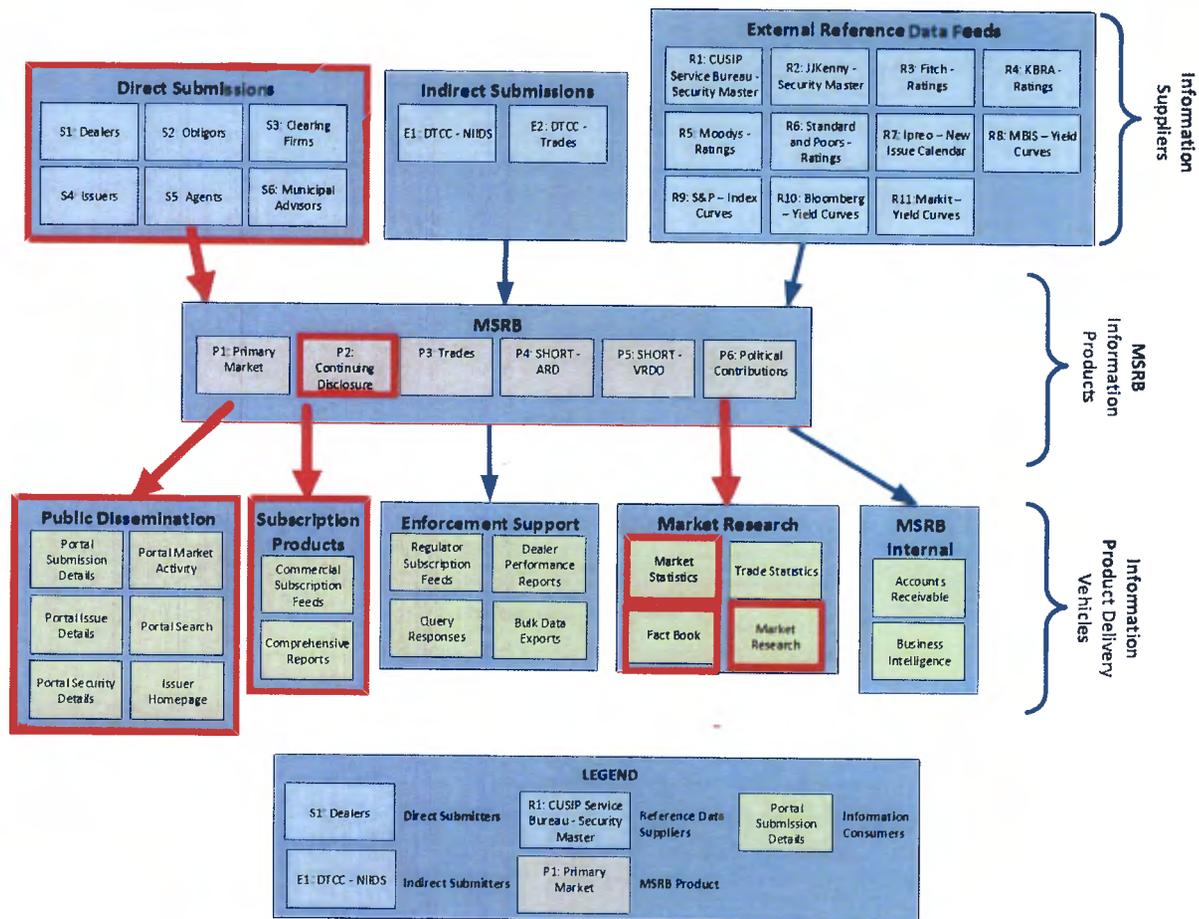


EMMA Continuing Disclosure Subscription Service

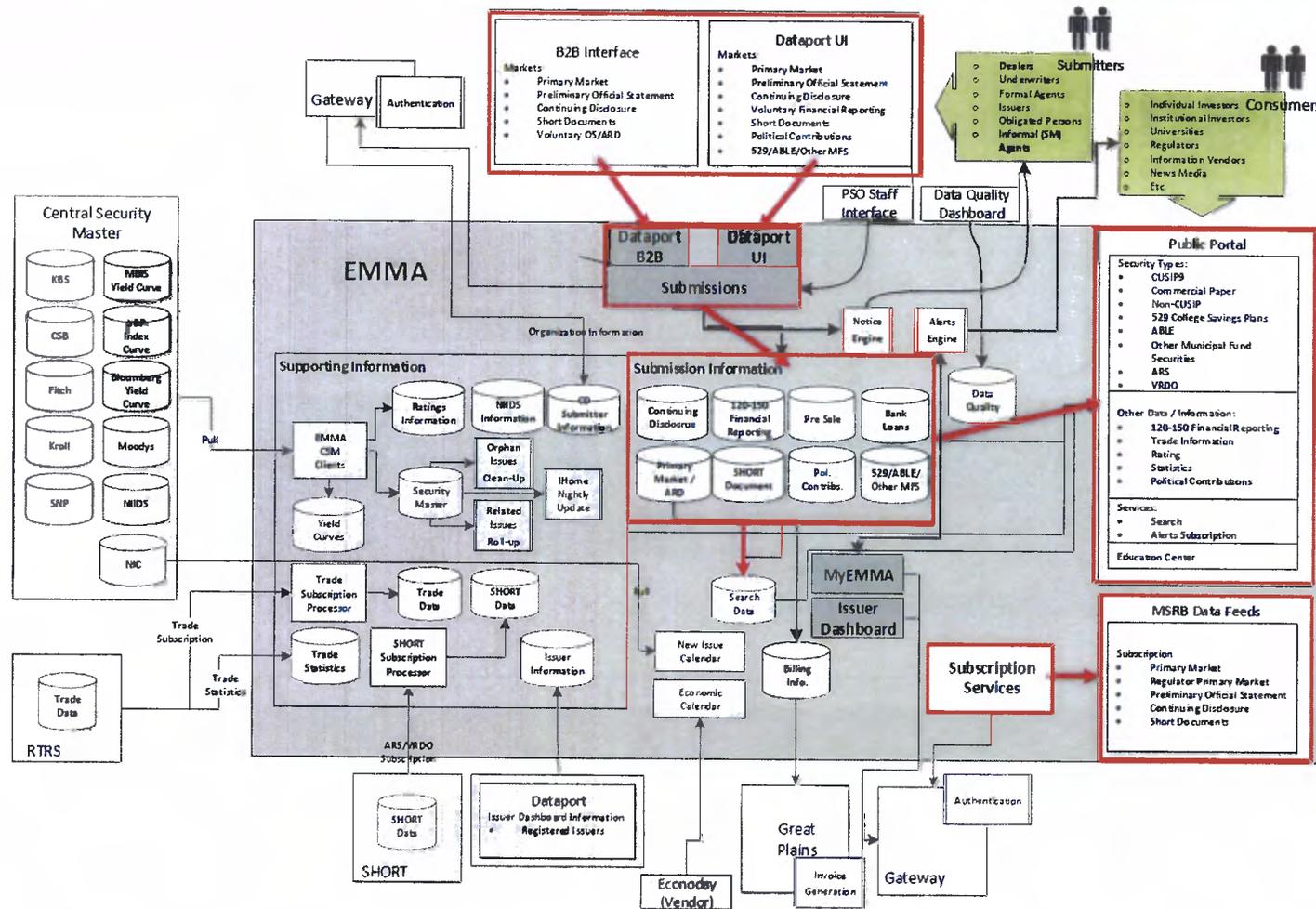
- The Continuing Disclosure Subscription Service provides a real-time data feed of continuing disclosure documents and related information collected by the MSRB.
- The MSRB generally provides Subscribers **9 months** from specification publication to make their system changes.

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  SubmissionStatus="Publish"
  SubmissionTransactionDateTime="2013-10-
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  <ContactInformation ContactType="Submitter" ContactOrganizationName="MSRB"
    ContactFirstName="TIM" ContactLastName="SMITH"
    ContactPhoneNumber="703-797-6699"
    ContactPhoneNumberExtension="8888"
    ContactAddress="1900 DUCK STREET SUITE 999"
    ContactCity="ALEXANDRIA" ContactState="VA"
    ContactZipCode="20187"
    ContactEmailAddress="emma@msrb.org" />
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      10-14" />
    </UnderlyingFiles>
  </Document>
</ContinuingDisclosureSubmission>
```

Continuing Disclosure Data Flow



EMMA System Detailed Overview





MSRB's Recommendations

Recommendations

- The MSRB **recommends allowing one year** before the amendments become effective.
- Recommended timeline includes:
 - Code and deploy system changes
 - Communicate the technical changes to submitters and subscribers,
 - Create testing environments

