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

COVID-19-Related Disclosures Submitted to EMMA®

Number of Disclosures

3/1/20 - 5/31/20

Continuing Disclosure  Primary Market