



# Selecting Event Disclosure Categories on EMMA Dataport

*Event disclosures alert investors and other market participants to important information that can have an impact on their assessment of municipal bonds or the issuer.*

## What Are Event Disclosures?

The Municipal Securities Rulemaking Board's (MSRB) [Electronic Municipal Market Access \(EMMA®\) website](#) is the official platform through which municipal issuers, obligated persons and their agents submit disclosures, including continuing disclosures, to the MSRB. The continuing disclosures on the EMMA website include event disclosures, financial/operating disclosures and asset-backed securities disclosures. **Event disclosures** are a type of continuing disclosure that are filed following a primary offering of municipal securities.

Timely submissions of event disclosures to the EMMA website are critical for the overall transparency of the municipal securities market. These disclosures alert investors and other market participants to important information that can have an impact on their assessment of municipal bonds or the issuer. If the disclosure is a category of disclosure specified in [SEC Rule 15c2-12](#), it must be submitted to EMMA in a timely manner, generally not in excess of 10 business days after the event occurs. [View the complete text of SEC Rule 15c2-12, as well as administrative record materials.](#) For other event disclosures, check the written agreement or contract required by SEC Rule 15c2-12,

typically called a continuing disclosure agreement (CDA), for an applicable submission deadline.

## How Are Event Disclosures Categorized on EMMA?

[EMMA Dataport](#), the MSRB utility for submitting disclosures to the EMMA website, provides submitters 28 categories that can be applied to event disclosures. These categories function as labels and search filters on the EMMA website, at [emma.msrb.org](http://emma.msrb.org). Submitting disclosures with the applicable categories enables EMMA users to locate disclosures more easily.

## Viewing Event Disclosure Categories on EMMA

Posting Date	Disclosure Description	Disclosure Document
06/25/2019	Bond Call	
08/15/2018	Bond Call	
08/16/2017	Bond Call	
02/27/2017	Bond Call	
01/09/2017	Rating Change: Rating Upgrade	



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## How Do I Know Which Category to Select?

The MSRB is providing a table that submitters can consult for educational purposes only to determine which category or categories to apply to the event disclosures they are submitting to EMMA.

EMMA Event Disclosure Categories	MSRB Descriptions
<b>Principal / Interest Payment Delinquency</b>	A delinquency in payment of principal of, or interest on, municipal securities
<b>Non-payment Related Default*</b>	A default relating to municipal securities other than a delinquency in payment of principal or interest
<b>Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties</b>	An unscheduled draw on debt service reserves for municipal securities reflecting financial difficulties
<b>Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties</b>	An unscheduled draw on credit enhancements for municipal securities reflecting financial difficulties
<b>Substitution of Credit or Liquidity Provider, or Its Failure to Perform</b>	A substitution of a credit or liquidity provider for the municipal securities, or its failure to perform
<b>Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security*</b>	An adverse tax opinion, the issuance by the Internal Revenue Service (IRS) of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
<b>Modification to the Rights of Security Holders*</b>	A modification to the rights of holders of the municipal securities
<b>Bond Call*</b>	A call (or redemption) of municipal securities
<b>Tender Offer / Secondary Market Purchases</b>	An offer to tender the municipal securities or a purchase by the issuer/obligated person of the municipal securities in the secondary market

The [MSRB Glossary](#) is available for assistance with municipal securities terms used in this table.

\* Disclosure required if material.



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EMMA Event Disclosure Categories	MSRB Descriptions
<b>Defeasance</b>	Defeasance of the municipal securities
<b>Release, Substitution or Sale of Property Securing Repayment of the Security*</b>	Release, substitution or sale of property securing repayment of the municipal securities
<b>Rating Change</b>	A change in a rating assigned by a rating agency
<b>Bankruptcy, Insolvency, Receivership or Similar Event</b>	Bankruptcy, insolvency, receivership or similar event
<b>Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets*</b>	Consummation of a merger, consolidation, or acquisition or the sale of all or substantially all of an entity's assets, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms
<b>Successor, Additional or Change in Trustee*</b>	Appointment of a successor or additional trustee or the change of name of a trustee
<b>Financial Obligation - Incurrence or Agreement*</b>	Incurrence of a financial obligation or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, <sup>1</sup> any of which affect security holders
<b>Financial Obligation - Event Reflecting Financial Difficulties</b>	Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties
<b>Amendment to Continuing Disclosure Undertaking</b>	An amendment to the CDA relating to the municipal securities

\* Disclosure required if material.

<sup>1</sup> The term "financial obligation" means a (1) debt obligation; (2) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (3) guarantee of a debt obligation or derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation. The term "financial obligation" excludes municipal securities for which a final official statement has been provided to the MSRB consistent with SEC Rule 15c2-12. [See the SEC's adopting release amending Rule 15c2-12.](#)



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EMMA Event Disclosure Categories	MSRB Descriptions
<b>Bid for Auction Rate or Other Securities</b>	A bid to purchase auction rate securities through the auction rate setting procedure or the purchase of any other of its securities
<b>Capital or Other Financing Plan</b>	Capital improvement plans or other financing or refinancing plans
<b>Change in Obligated Person</b>	A party legally committed to support payment of all or part of an issue of municipal securities has been added and, if applicable, an existing obligated person has been released from its commitment
<b>Change of Tender Agent, Remarketing Agent or Other Ongoing Party</b>	A change in the tender agent, remarketing agent, or other market participant that provides ongoing services in connection with the municipal securities
<b>Communication from the Internal Revenue Service</b>	Communication from the IRS that does not constitute a material notice or determination with respect to the tax status of the security or a material event affecting the tax status of the security
<b>Derivative or Other Similar Transaction</b>	Derivatives or other financial products or structures used in connection with the municipal securities
<b>Failure to Provide Event Filing Information as Required</b>	A failure to provide an event disclosure as specified in the CDA
<b>Litigation / Enforcement Action</b>	An arbitration, enforcement action, litigation or other similar proceeding
<b>Notice to Investor Pursuant to Bond Documents</b>	A notice that is required or authorized under the bond documents to be provided to investors
<b>Other Event-based Disclosures</b>	A disclosure or part of a disclosure for which none of the above categories applies



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## When Should I Use the “Other” Category?

The “Other” category is intended for a disclosure or part of a disclosure for which no available category applies. If the “Other” category is selected, submitters are asked to provide text in the “Description” field that describes the disclosure. Selecting one or more descriptive categories and providing a detailed free-text description enhances the ability of EMMA users to locate a disclosure.

## More Than One Category Applies. What Should I Do?

Submitters are encouraged to select applicable categories. They should bear in mind that a single document may contain multiple categories of event disclosures.

## Additional Resources

### MSRB Educational Resources

- [SEC Rule 15c2-12](#)
- [10 Things to Know: New SEC Rule 15c2-12 Requirements](#)
- [SEC Rule 15c2-12 Webinar Transcript](#)

### For Questions about EMMA

Contact MSRB Support  
202-838-1330 or [MSRBsupport@msrb.org](mailto:MSRBsupport@msrb.org)

### For Questions about SEC Rule 15c2-12

Contact the SEC's [Office of Municipal Securities](#)  
202-551-5680

### SEC Resources

- [Text of SEC Rule 15c2-12](#)
- [Adopting releases](#)
- [SEC interpretative guidance](#)



Municipal Securities Rulemaking Board

The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is overseen by the Securities and Exchange Commission and Congress.

*This information is for educational purposes only and provides a general overview of the subject matter and does not constitute investment, tax, business, legal or other advice. Any references to MSRB rules and interpretations may not describe all applicable provisions. The complete text of all MSRB rules and interpretations is available at <http://MSRB.org/Rules-and-Interpretations/MSRBRules.aspx>.*



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