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## BDA Submits Letter to SEC on TRACE 'No Remuneration' Indicator.

Bond Dealers of America submitted a letter to the SEC in response to a request for comment on a proposal to require a 'No Remuneration' indicator for TRACE trade reports when trade prices do not include a commission or markup, markdown.

This SEC-filed proposal would harmonize TRACE reporting with the previously approved amendments to G-14 for municipal securities trade reporting. The Commission approved those amendments in May. The BDA comment letters to SEC and MSRB on those proposed amendments to G-14 can be read here.

BDA's letter to the SEC focuses on concerns with increasing operational and TRACE reporting complexity for smaller dealers in more complex taxable securities.

**Regulatory Notice Summary**

SR-FINRA-2015-026: Proposed Rule Change to FINRA 6730 to Require an 'No Remuneration' Indicator When a TRACE Report Does Not Reflect a Commission or Mark-up/Mark-down

**Proposed Rule Change to FINRA 6730:** Currently, the prices reported to TRACE for agency and principal trades include markups, markdowns, and commissions. There is no indicator for a trade that is reported to TRACE and publicly displayed when the price does not include a markup, markdown, or commission that may be applied after the required TRACE reporting timeframe (based on a fee-based account or when markup, markdown is based on a customer's monthly trading volume).

**The proposal would require:** a 'No Remuneration' indicator for trades that do not include a commission or markup, markdown where one is not assessed on a trade-by-trade basis or when the amount is not known at the time the trade is required to be reported. The rule change will be effective upon SEC approval. The implementation date will be May 23, 2016.

**Harmonizing with G-14:** In May, SEC approved a similar change (for customer trades only) to G-14.

**We hope this information is helpful. Please reach out to the BDA with any questions or comments.**

Jessica Giroux at jgiroux@bdamerica.org

John Vahey at jvahey@bdamerica.org

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