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MSRB Publishes Updated Documents Related to May 2016 Changes to RTRS.

On Friday, September 18, 2015, the Municipal Securities Rulemaking Board (MSRB) published updated RTRS Specifications and RTRS Web User Manual reflecting the amendments to MSRB Rule G-14 described in MSRB Notice 2015-07. The rule changes, which will become effective on May 23, 2016, will enhance the post-trade price transparency information provided through the MSRB's Real-time Transaction Reporting System (RTRS) by:

- Expanding the application of the existing list offering price and takedown indicator to include distribution participant dealers and takedown transactions that are not at a discount from the list offering price;
- Eliminating the requirement for dealers to report yield on customer trade reports and, instead, enabling the MSRB to calculate and disseminate yield on customer trades;
- Establishing a new indicator for customer trades involving non-transaction-based compensation arrangements; and
- Establishing a new indicator for inter-dealer transactions executed with or using the services of an alternative trading system (ATS).

A test environment reflecting the amendments to MSRB Rule G-14 was made available through the current RTRS BETA system on October 1, 2015. The MSRB encourages dealers to make necessary programming changes and complete testing prior to the May 23, 2016 effective date.

If you have any questions, please contact MSRB Support at 703-797-6668.

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