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MSRB Rescinds One-Minute Trade Reporting Standard, Responding to Industry Feedback and Concerns.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) today announced that the Board approved filing amendments to Rule G-14 to rescind previously approved, but not yet effective, rule provisions so that the existing 15-minute trade reporting standard would be retained. This follows the March 6, 2025, announcement by MSRB that it would not set an effective date for the rule amendments that the SEC approved in September 2024 in order to make substantive changes to the transaction reporting requirements.

“MSRB’s decision to rescind the one-minute trade reporting deadline under Rule G-14, and to revert to the existing 15-minute standard, comes after months of dialogue and engagement with market participants,” MSRB President and CEO Mark Kim said. “Updated data on reporting timeframes since the initial trade data analysis from the 2022 filing, together with certain implementation issues raised by stakeholders, suggested that the recently approved amendments were not necessary to improve market transparency.”

The Board’s action also follows FINRA’s notice in February 2025 to amend its own similar rule for trade reporting of Trade Reporting and Compliance Engine (TRACE)-eligible securities under FINRA Rule 6730. MSRB’s shared goal with FINRA has been to maintain regulatory consistency across the corporate and municipal bond markets in trade reporting.

Certain aspects of the amendments approved in September 2024 would be retained, including provisions requiring that trades be reported “as soon as practicable” and that dealers adopt policies and procedures in connection with this requirement. These changes were broadly supported by market participants commenting on the September 2024 amendments and would be consistent with the same requirements for trade reports to TRACE under existing FINRA rules.

In addition, Rule G-14 would retain language added in the September 2024 amendments designed to focus examination and enforcement efforts primarily on “patterns or practices” of trade reporting failures, rather than isolated cases of late reporting, as well as certain clarifying language designed to improve the understandability of existing reporting requirements.

“Streamlining our rules by rescinding unnecessary provisions makes good on MSRB’s promise to modernize our rulebook and eliminate undue compliance burdens on the industry,” MSRB Board Chair Bo Daniels said.

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