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MSRB Report Finds Customer Trading on ATSs Expanding Dramatically.

Customer trade on ATSs increased 44 percent from 2024 to 2025 and was almost four times larger than in 2021.

The Municipal Securities Rulemaking Board (MSRB) has released a report that looks at recent Institutional customer activity and use of alternative trading systems (ATS), comparing two sets of data: the total number of customer trades and the number of customer trades executed on an ATS.

The [report's analysis](#), which was conducted for the MSRB by Marcelo Vieira and John Bagley, is based on transaction data for 2021-2025 and consists of approximately 38 million secondary market trades reported to MSRB's RTRS.

Customer trading on ATSs has expanded at a pace that significantly exceeds overall growth in customer trading activity, the Board found. The percentage of customer trades executed on an ATS compared to all customer trades has steadily increased from 13 percent in 2021 to 21 percent in 2025. This means that in 2025, more than one in five customer trades were executed on an ATS.

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Apr 7, 2026

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