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MSRB Requests Comment on Expanding Municipal Securities Trade Data on EMMA.

Alexandria, VA – The Municipal Securities Rulemaking Board (MSRB) is requesting comment from municipal market stakeholders on a proposal to enhance the public availability of municipal securities trade data on the MSRB's Electronic Municipal Market Access (EMMA®) website.

The MSRB is seeking input on proposed changes to the current system of collecting and disseminating trade data that would expand the data made available on EMMA. Among the proposed new data elements is information about trades in new issues that result from conditional allocations by dealers, information regarding sale transactions by dealers that have long-term marketing agreements with underwriters and information about transactions executed through alternative trading systems. Additionally, the proposed changes include a new indicator for customer trades involving non-transaction-based compensation arrangements. Comments are due no later than September 26, 2014.

"All of these post-trade data elements would enhance transparency in the municipal securities market," said MSRB Executive Director Lynnette Kelly. "These proposed changes are among the many steps we are taking to ensure that EMMA continues to evolve in response to changing municipal market practices and technological capabilities."

The MSRB first articulated plans to develop the next generation of its Real-time Transaction Reporting System (RTRS) in its 2012 long-range plan for market transparency products. The plan called for the incremental development of a new "central transparency platform" on EMMA to provide integrated, real-time trade data to investors and other market participants. Market feedback, gathered through two concept releases and ongoing dialogue with industry members, informed the development of the MSRB's proposed post-trade reporting framework.

As the MSRB advances the proposed framework for post-trade transparency, it will continue engaging in outreach with market participants to gather additional input for the first phase of an incremental approach for collecting and disseminating bid-wanted information and other pre-trade data on EMMA.

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