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## **MSRB Trade-Reporting Proposal Prompts Questions, Concerns.**

The Municipal Securities Rulemaking Board has proposed changes to Rule G-14 requiring dealers to report whether a trade was executed on an alternative trading system, included a fee that wasn't based on the transaction, and other information. SIFMA supports parts of the proposal but is raising some concerns. Leslie Norwood, associate general counsel and co-head of municipal securities at SIFMA, said that operationally, it will be difficult to include an indicator for nontransaction-based fees in dealers' trade reports.

[Read SIFMA's comments.](#)

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