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## **MSRB Considers Creating Municipal Market Data Product for Academic Researchers.**

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) is requesting comment on a proposal to support academic research on municipal market trading practices with the creation of a new historical trade data product for higher education institutions.

The MSRB collects trade data from dealers through its Real-Time Transaction Reporting System (RTRS). Certain RTRS data are disseminated to the public through the Electronic Municipal Market Access (EMMA®) website and made available in a real-time feed on a paid subscription basis. In both dissemination methods, identifying information about dealers involved in transactions is exclusively for regulatory purposes.

Academic researchers have requested access to trade data containing dealer identifiers to gain a better understanding of secondary market trading practices in the municipal securities market, including issues related to intermediation costs, dealer participation and liquidity previously explored in the [MSRB's 2014 study on secondary market trading](#). The MSRB's proposal for a historical data product for academics includes anonymous dealer identifiers to assist researchers in distinguishing transactions executed by specific parties, while still protecting their actual identity.

The MSRB is requesting input from researchers, dealers and other market participants about appropriate parameters for this new historical trade data product. Comments should be submitted to the MSRB no later than September 14, 2015. [The Financial Industry Regulatory Authority \(FINRA\) is also soliciting comment on a similar proposal](#) that would apply to other areas of the fixed income market.

[Read the Regulatory Notice.](#)

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