

Bond Case Briefs

Municipal Finance Law Since 1971

BDA Submits Comment Letter to SEC in Response to FINRA ATS Trade Reporting Amendments.

BDA submitted a comment letter to the SEC on [SR-FINRA-2015-055](#), a Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Provide FINRA with Authority to Grant Exemptions from TRACE Reporting for Certain ATS Transactions.

Please review BDA's comment letter to the SEC [here](#).

- The proposed rule creates a process for ATSS to be exempt from certain TRACE reporting responsibilities if certain conditions are met. For an ATS to be exempt, the ATS and a dealer will be required to have a written agreement in place which states that the dealer (and not the ATS) is responsible for reporting trades to TRACE.
- Additionally, dealers will be required to add ATS MPIDs to the TRACE reports for exempted trades. BDA's letter objected to the fact that FINRA filed these rule changes as "non-controversial" for immediate effectiveness with a July 18, 2016 implementation date without a sufficient public comment period.
- Additionally, BDA argues that dealers should be given more time to work with compliance personnel, third-party vendors, and ATSS before the implementation date.

Bond Dealers of America

01-13-15