

# **Bond Case Briefs**

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## **SIFMA Submits Comments to the SEC on FINRA and MSRB Proposed Rules.**

SIFMA submitted comments to the Securities and Exchange Commission (SEC) on the Financial Industry Regulatory Authority's (FINRA) Rule Filing SR-FINRA-2016-024 and the Municipal Securities Rulemaking Board's (MSRB) Rule Filing SR-MSRB-2016-09. MSRB and FINRA are proposing to create new Real-time Transaction Reporting System (RTRS) and Trade Reporting and Compliance Engine (TRACE) academic historical trade data products that would include anonymized dealer identifiers.

The RTRS and TRACE Academic Data Products would be made available only to institutions of higher education. SIFMA continues to support the MSRB's and FINRA's efforts to improve market transparency to investors and promote regulatory efficiency. Both FINRA and the MSRB have made a number of modifications to the proposals to address our concerns and we have provided comments on those modifications.

While we appreciate FINRA's and the MSRB's responsiveness on a number of aspects, we believe that the proposals, in some cases, could provide additional protections without impeding the goals of promoting academic access and research. SIFMA's comments include concerns about the scope of data available, data aging requirements, anonymizing dealer identities, and concerns about the potential for reverse engineering.

[Read the letter.](#)

July 28, 2016