

# **Bond Case Briefs**

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## **MSRB to Facilitate Municipal Market Research with New Academic Data Product.**

Washington, DC – As part of an ongoing commitment to fostering greater understanding of trading practices in the municipal securities market, the Municipal Securities Rulemaking Board (MSRB) will develop an enhanced historical data product to provide institutions of higher education with post-trade municipal securities transaction data.

“The MSRB has long supported municipal market research that helps inform our regulatory and market transparency initiatives,” said MSRB Executive Director Lynnette Kelly. “By continuing to increase the availability and usefulness of data for academics, the MSRB hopes to encourage researchers to consider more sophisticated questions and conduct further studies of market behavior.”

The MSRB currently makes municipal securities trade data available to academics through a [partnership with Wharton Research Data Services \(WRDS\)](#) and through its own historical data product. The new academic data product will allow researchers to draw additional conclusions about patterns of trading in the market by including anonymous dealer identifiers. These identifiers will assist researchers in distinguishing transactions executed by specific parties, while still protecting the dealers’ actual identities.

“The MSRB has taken several measures to make the data as rich as possible for researchers while guarding against the potential for ‘reverse engineering’ to identify the dealers in particular transaction,” Kelly said. [Read the regulatory notice for more details on the parameters of the academic product.](#)

The MSRB collects secondary market trade data through the Real-Time Transaction Reporting System (RTRS), which is made available to the public at no charge on the [Electronic Municipal Market Access \(EMMA®\) website](#) and on a subscription basis for a fee. When fully developed in 2017, the new historical trade data product will be made available only to academic institutions.

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