

# **Bond Case Briefs**

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## **MSRB Launches Re-Engineered Trade Reporting System.**

Washington, DC – After an intensive three-year effort to re-engineer the underlying technology of the trade reporting system that supports one of the country's key capital markets, the Municipal Securities Rulemaking Board (MSRB) is now accepting and disseminating municipal securities trade information through a modernized Real-Time Transaction Reporting System (RTRS).

"Investment in technology is critical to the MSRB's ability to ensure a fair, transparent and efficient municipal market," said MSRB President and CEO Lynnette Kelly. "Modernizing our 13-year-old trade reporting system will contribute to improved data quality and enhance the MSRB's ability to prevent and respond to significant service disruptions in this vital market transparency system."

The MSRB created RTRS in January 2005, transforming price transparency in the municipal market by requiring municipal securities dealers to report information about most trades in municipal securities within 15 minutes. This real-time trade data was made publicly available on the MSRB's Electronic Municipal Market Access (EMMA®) website in 2008. The MSRB now processes approximately 39,000 trade reports each day for transactions in the more than 1 million outstanding municipal securities. [Read more about the development of the MSRB's market transparency systems.](#)

"RTRS is now better equipped to respond to an evolving municipal market and adapt as needed to future regulatory requirements," Kelly said.

The re-engineered RTRS will continue to accept computer-to-computer trade reports from dealers in the same manner but with some improvements to the way errors are detected and assigned. Dealers that report trades or monitor compliance with trade reporting requirements through the RTRS Web user interface will notice streamlined navigation and enhanced display of information. The [MSRB Transaction Subscription Service](#) has also been re-engineered to improve data quality and strengthen system security and reliability. Questions about the RTRS system may be directed to MSRB Support.

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Contact: Jennifer A. Galloway, Chief Communications Officer  
202-838-1500  
[jgalloway@msrb.org](mailto:jgalloway@msrb.org)