

Bond Case Briefs

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MSRB Suspends Price Variance Alerts for Dealers.

Board Also Extends Comment Date for Proposed Governance Enhancements

Today (March 23, 2020) in response to the significant impact that the spread of the Coronavirus Disease (COVID-19) is having on regulated entities, the MSRB is temporarily suspending the transmission of the price variance alerts for trades reported to MSRB's Real-Time Transaction Reporting System (RTRS) effective immediately.

As background, as of March 2019, the MSRB sends a price variance alert via email to a dealer when a transaction reported to RTRS by the dealer is at a price that is notably different (i.e., notably lower or higher) than the price reported to RTRS by other dealers in the same security within a specified time period. The price variance alert was designed as a tool to assist dealers in identifying transactions that may warrant review to ensure the information reported to RTRS reflects the trade price as intended. While dealers remain obligated under [MSRB Rule G-14](#) to ensure that the information being disseminated by RTRS is accurate, the price variance alert tool does not, in these current market conditions, serve its intended purpose of assisting firms in their efforts to comply with Rule G-14. Accordingly, the MSRB is temporarily suspending reporting on price variance alerts.

A-3 Deadline Extended

The MSRB has extended the comment deadline on amendments to [MSRB Rule A-3](#) for an additional 30 days to April 29, 2020. [MSRB Notice 2020-02](#) requests comment on draft amendments to MSRB Rule A-3, on membership on the Board, designed to improve Board governance.

The BDA continues to draft comments and will provide to membership for review in the coming weeks.

The notice can be viewed [here](#).

Bond Dealers of America

March 24, 2020