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MSRB Suspends Price Variance Alerts for Dealers.

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The Municipal Securities Rulemaking Board (MSRB) recognizes the significant impact that the spread of the Coronavirus Disease (COVID-19) is having on regulated entities. The MSRB is committed to providing updates and other information as we address questions raised by market participants during this pandemic.

Given the current market volatility, 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.