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MSRB Files to Shorten Timeframe for Trade Reporting to One Minute.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today filed with the Securities and Exchange Commission amendments to MSRB Rule G-14 to shorten the timeframe for trades to be reported to the MSRB. The amendments change the current 15-minute standard to as soon as practicable, but no later than one minute after the time of trade, subject to exceptions for manual trades and firms with limited municipal trading activity.

"With this rule filing, the MSRB achieved a milestone on the way to improving the transparency of the municipal securities market," said MSRB CEO Mark Kim. "We look forward to working with the SEC to finalize this rulemaking. I also want to acknowledge FINRA, with whom we worked closely to harmonize our respective rule proposals to provide clarity and consistency in trade reporting across fixed income markets."

The MSRB initially sought comment from stakeholders on its one-minute trade reporting proposal in August 2022, which resulted in a robust response from market participants. Thereafter, the MSRB engaged in additional analysis and extensive engagement with market stakeholders to understand why certain types of voice-brokered, block and other trade types might not currently be readily reportable within one minute, as well as to understand potential resource or other barriers to meeting a new one-minute timeframe that might exist for some firms, including smaller or less active firms.

"We have considered this feedback and recognize the critical roles that all types of firms and differing manners of trading play in the municipal securities market," said Ernesto Lanza, Chief Regulatory and Policy Officer. "The proposal filed today represents a carefully crafted modernization of the trade reporting paradigm that we believe will result in substantial improvements in making more contemporaneous prices available to investors and other market participants. It also will ensure firms with limited trading volumes can continue to participate in this market and the many legitimate uses of manual trades are not unnecessarily impeded."

Trades reported on RTRS are made available for free to the public via the Electronic Municipal Market Access (EMMA®) website, providing investors, dealers, municipal advisors and other market participants with the information they need to make informed decisions about the pricing of municipal securities.

Read the SEC Filing.

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Contact: Bruce Hall, Director, Communications
202-838-1500
bhall@msrb.org

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