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MSRB Seeks Comment On The Potential Collection Of Pre-Trade Data.

Concept release invites input on benefits, burdens and alternatives to potential initiative

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) today published a concept release seeking public comment on a potential initiative to collect pre-trade data for certain municipal securities. The release marks an exploratory phase in MSRB’s ongoing efforts to assess opportunities for enhanced market transparency. This initial information-gathering step focuses solely on soliciting feedback to better understand the needs and concerns of municipal market participants, which would help inform whether to take further steps in connection with the potential pre-trade data initiative.

“We look forward to receiving public comment on the concept release to inform our understanding of the potential benefits and burdens of pre-trade data collection,” said MSRB CEO Mark Kim. “Significant changes in trading patterns over the past several years highlight the need for ongoing dialogue about how to enhance the transparency of the municipal securities market.”

The concept release is a direct result of extensive stakeholder outreach, reflecting input from a broad range of market participants. It outlines preliminary ideas for a potential framework to collect pre-trade data from sources such as brokers, dealers, municipal securities dealers, broker’s brokers, and Alternative Trading Systems, with an emphasis on minimizing duplicative reporting and associated costs. Any next steps in exploring pre-trade data collection are contingent on stakeholder feedback.

Comments should be submitted no later than May 16, 2025. For additional details, [read the notice](#).

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