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US Regulators Seek Rollback of 1-Minute Bond Trade Reporting.

(Bloomberg) — US financial regulators want to roll back measures introduced during the Biden administration that slashed some fixed-income trade reporting to just one minute, calling for the abandonment of a planned shift away from the 15-minute status quo for disclosing many bond transactions.

The Financial Industry Regulatory Authority and the Municipal Securities Rulemaking Board proposed going back to the longer time frame to address industry concerns that were raised after the 1-minute deadline was approved in 2024.

The Securities and Exchange Commission, which oversees the two self-regulatory organizations, had approved the rules to speed up trade reporting for corporate bonds, asset-backed securities and some mortgage-backed securities under former Chair Gary Gensler. The rule changes hadn’t gone into effect yet.

Big banks in particular disliked the measure, which was intended to bring greater bond pricing transparency for investors and reflect technological advances since the 15-minute deadline was introduced.

The Bond Dealers of America said in a statement the return to the status quo would allow financial institutions to “shorten trade reporting times organically without a regulatory mandate.”

The regulators noted in their proposals that although the vast majority of fixed-income trades were reported in less than one minute, bigger trades above $5 million and dealers who report a small number of trades per year often take longer to report.

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