

MEMO# 26614

October 25, 2012

SEC Approves Enhancements to Transaction Data Publicly Disseminated from the Real-Time Transaction Reporting System

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TO:

MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 45-12

RE:

SEC APPROVES ENHANCEMENTS TO TRANSACTION DATA PUBLICLY DISSEMINATED FROM THE REAL-TIME TRANSACTION REPORTING SYSTEM

The Securities and Exchange Commission has approved a proposed rule change by the Municipal Securities Rulemaking Board that would enhance the transaction data publicly disseminated from MSRB's Real-Time Transaction Reporting System ("RTRS") in real time.

[\[*\]](#)

MSRB Rule G-14 requires brokers, dealers, and municipal securities dealers to report all transactions in municipal securities to RTRS within fifteen minutes of the trade. Currently, the transaction information disseminated from RTRS (via either subscription services or through the Electronic Municipal Market Access (EMMA®) website) includes the exact par value on all transactions with a par value of \$1 million or less but includes an indicator of "1MM+" in place of the exact par value on transactions where the par value is greater than \$1 million. The MSRB has indicated that they implemented this approach to help preserve the anonymity of trading parties while not detracting in a substantial way from the benefits of price transparency.

To ensure that as many market participants as possible have access to the same amount of information at the same time about each transaction disseminated from RTRS, the

proposed rule change would enhance the transaction data publicly disseminated from RTRS in real-time by including the exact par value on all transactions with a par value of \$5 million or less, and to include an indicator of “MM+” in place of the exact par value on transactions where the par value is greater than \$5 million. The exact par value of transactions having a par value greater than \$5 million would be disseminated from RTRS five business days later.

Jane G. Heinrichs
Senior Associate Counsel

endnotes

[\[*\]](#) SEC Release No. 34-68081 (October 22, 2012). The Commission received three comment letters regarding the proposed rule change, including one from ICI. All three commenters supported the proposed rule change.

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