

**MEMO# 12453**

August 8, 2000

## **MSRB PROPOSES A COMPREHENSIVE TRANSACTION REPORTING SERVICE**

[12453] August 8, 2000 TO: FIXED-INCOME ADVISORY COMMITTEE No. 6-00 RE: MSRB PROPOSES A COMPREHENSIVE TRANSACTION REPORTING SERVICE The Securities and Exchange Commission has issued for comment the Municipal Securities Rulemaking Board's ("MSRB") proposed rule change to institute a service that would provide historical information on all transactions in municipal securities.<sup>1</sup> As stated in the attached release, the proposed "Comprehensive Transaction Report" would contain information on all inter-dealer and customer transactions in municipal securities that is currently reported to the MSRB by brokers, dealers and municipal securities dealers pursuant to MSRB Rule G-14, the rule that governs reports of such sales and purchases. The comment period ends Thursday, August 17th. If you have comments that you would like the Institute to consider in a possible comment letter, please forward them to Barry Simmons at (202) 326-5923 (phone), (202) 326-5827 (fax), or bsimmons@ici.org (email) by Friday, August 11th. The proposed Comprehensive Transaction Report would contain the following information for each trade, which is similar to the information contained in the current Daily Transaction Report: (1) the trade date; (2) the CUSIP number of the issue traded; (3) a short issue description; (4) the par value traded; (5) the time of trade reported by the dealer; (6) the price of the transaction; and (7) the dealer-reported yield of the transaction, if any. Each transaction would be categorized as a sale by a dealer to a customer, a purchase from a customer, or an inter-dealer trade. The report would also include transactions in infrequently traded securities, i.e., those that were traded less than four times on a given day and would include trades reported late (i.e., after trade date) and corrected trades (i.e., trades reported incorrectly on trade date that subsequently are corrected by the dealer). The MSRB proposes to make the Comprehensive Transaction Report available on a monthly basis through a subscription service at the rate of \$2,000 per year. Barry E. Simmons Assistant Counsel Attachment 1 Self-Regulatory Organizations: Notice of Filing of Proposed Rule change by the MSRB Relating to Reports of Sales and Purchases, Pursuant to Rule GH - 14, SEC Release No. 34-43060, 65 Fed. Reg. 46188, July 27, 2000. 2Attachment (in .pdf format)