

MEMO# 35651

March 18, 2024

FINRA to Start Disseminating US Treasury End-of-Day Transaction Data on March 25

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TO: ICI Members

Fixed-Income Advisory Committee

Money Market Funds Advisory Committee

SEC Rules Committee SUBJECTS: Fixed Income Securities

Trading and Markets RE: FINRA to Start Disseminating US Treasury End-of-Day Transaction Data on March 25

FINRA has announced that starting on March 25, it will publicly disseminate an end-of-day file with data on individual US Treasury securities transactions that are on-the-run nominal coupons.[\[1\]](#) The SEC previously approved a proposed FINRA rule change to enable this dissemination.[\[2\]](#) According to FINRA, the file will include transaction data for on-the-run nominal coupons reported to TRACE on that day, including information regarding the price and size of the trade, the counterparty type, a flag to indicate whether the trade was executed on an ATS, and other trade modifiers and indicators.[\[3\]](#) Further, the disseminated information will be subject to transaction size caps at or over which the information on the actual size of the trade will not be included in the end-of-day file.[\[4\]](#)

FINRA has also announced that it will provide a new historic TRACE data set for US Treasury securities with transaction information on a six-month delay. The historic data set would include the transactions with uncapped transaction sizes and will be available beginning on April 1. The first available data set will include information for transactions during the period beginning on January 1, 2019, through September 30, 2023 (i.e., Q1 2019 through Q3 2023).[\[5\]](#)

Further, as previously announced, FINRA will charge fees to professionals for accessing the end-of-day US Treasury transaction file and the historic US Treasury transaction data set.[\[6\]](#)

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Notes

[1] FINRA Regulatory Notice No. 24-06, FINRA Adopts Amendments to Enhance Post-Trade Transparency in the U.S. Treasury Securities Market (Mar. 8, 2024), available at https://www.finra.org/rules-guidance/notices/24-06?utm_source=MM&utm_medium=email&utm_campaign=O%5FWeekly%5FUpdate%5F031324%5FFINAL.

[2] ICI Memorandum No. 35613 (Feb. 12, 2024), available at <https://www.ici.org/memo35613>.

[3] FINRA emphasizes, however, that the end-of-day file will not include the market participant identifier or other identifying information regarding the parties to the trade.

[4] The dissemination caps are as follows: (1) Two Years: \$250 million; (2) Three Years: \$250 million; (3) Five Years: \$250 million; (4) Seven Years: \$150 million; (5) Ten Years: \$150 million; (6) Twenty Years: \$50 million; and (7) Thirty Years: \$50 million.

[5] According to FINRA, subsequent historic data sets for Treasury securities will be available on a quarterly basis.

[6] The fee for the end-of-day TRACE transaction file is \$750 a month per data set and \$2,000 per calendar year for historic TRACE data.