

## COMMENT LETTER

October 3, 2022

# ICI Comment Letter to FINRA and MSRB Regarding Shortening Trade Reporting Timeframes

On October 3, 2022, ICI filed a comment letter on behalf of members discussing certain concerns with the proposals that many members had. We filed one letter to both FINRA and MSRB.

The FINRA proposal sought comment on reducing the trade reporting timeframe for transactions in TRACE-eligible securities subject to a 15-minute reporting timeframe to as soon as practicable but no later than one minute from the time of execution. The MSRB proposal sought comment on a similar proposal to reduce the trade reporting timeframe for transactions in municipal securities subject to a 15-minute reporting timeframe to as soon as practicable but no later than one minute from the time of trade. Both FINRA and MSRB would continue to disseminate the reported trading data immediately, subject to volume caps currently in place. For securities not currently subject to a 15-minute reporting timeframe, such as commercial mortgage-backed securities and collateralized debt obligations, the proposals would not affect those securities' reporting and dissemination requirements. Both FINRA and MSRB were of the belief that reducing trade reporting timeframes may lead to improved transparency in the fixed income markets and allow investors and other market participants to obtain and evaluate pricing information more quickly. FINRA and MSRB believed this would result in improved price discovery and formation, as well as enhanced negotiation power over dealers.

Read more in the [comment letter](#).