Instructions for Dealer Feedback System

Version 1.2, May 2018

MSRB
Municipal Securities
Rulemaking Board

Revision History

Version	Date	Description of Changes
1.0	August 2013	Initial version. Created to accommodate enhanced functionality, including MSRB Gateway user authentication and self-service access to reports.
1.1	October 2013	Updated to reflect the retrieval of completed reports in the Retrieval ID column.
1.2	May 2018	Updated column heading and description in the detail report.

Table of Contents

Resources and Support

Online

MSRB Website: msrb.org

EMMA Website: emma.msrb.org

MSRB Support

Tel: 202-838-1330

Email: MSRBsupport@msrb.org

Live Support: 7:30 a.m. - 6:30 p.m. ET

Email Support: 7:00 a.m. – 7:00 p.m. ET

Municipal Securities Rulemaking Board

1300 I Street NW, Suite 1000

Washington, DC 20005

Tel: 202-838-1500

Fax: 202-898-1500

Introduction

The Municipal Securities Rulemaking Board (MSRB) protects investors, issuers of municipal securities, entities whose credit stands behind municipal securities and public pension plans by promoting a fair and efficient municipal market. The MSRB fulfills this mission by regulating securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB promotes disclosure and market transparency through its Electronic Municipal Market Access (EMMA®) website, provides education and conducts extensive outreach. The MSRB has operated under Congressional mandate with oversight by the Securities and Exchange Commission since 1975.

The EMMA website is a centralized online database operated by the MSRB that provides free public access to official disclosure documents and trade data associated with municipal bonds issued in the United States. In addition to current credit rating information, the EMMA website also makes available real-time trade prices and primary market and continuing disclosure documents for over one million outstanding municipal bonds, as well as current interest rate information, liquidity documents and other information for most variable rate municipal securities.

The MSRB provides dealers that effect municipal securities transactions access to reports of their transactions stored in the MSRB's Real-time Transaction Reporting System (RTRS) database. Reports are requested and accessed through the Dealer Feedback System (DFS). Only dealers registered with the MSRB are allowed to request transaction reports, and dealers are allowed to request only reports reflecting their own trades.

The purpose of these instructions is to assist brokers, dealers and municipal securities dealers in submitting a request for transaction reports. Requests from dealers are submitted and reports are distributed via MSRB Gateway. There is no fee for this service.

When the MSRB amended Rule G-14 to accommodate real-time trade reporting, the duty to promptly monitor compliance was added to the rule, and three methods of monitoring were identified:

> "Information on the status of trade reports in RTRS is available through the Message Portal, through the RTRS Web Portal, or via electronic mail. Trade status information from RTRS indicating a problem or potential problem with reported trade data must be reviewed and addressed promptly to ensure that the information being disseminated by RTRS is as accurate and timely as possible." [Rule G-14 Procedures (a)(v)]

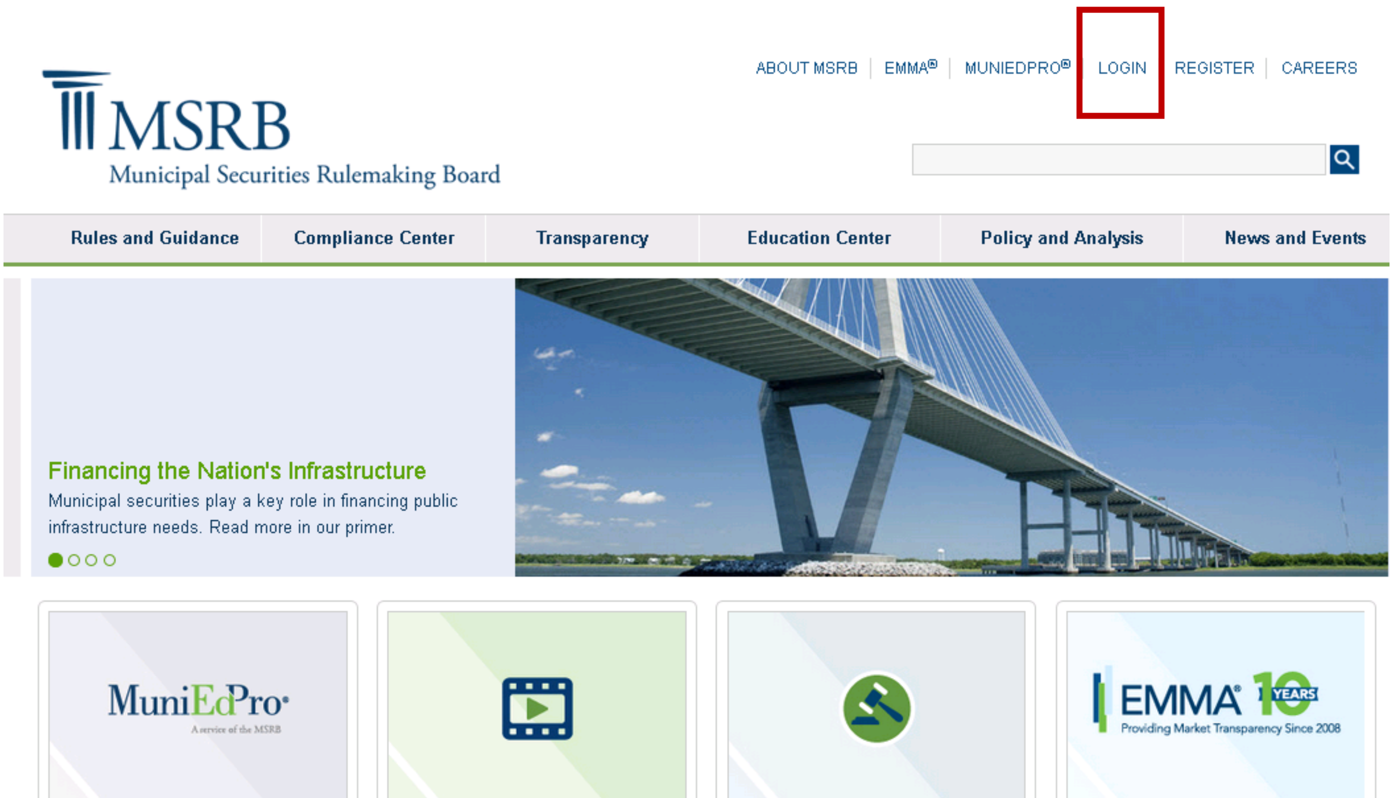
Using the DFS Transaction Report (D1 report) does not satisfy Rule G-14 Procedures (a)(v). The DFS Report is not generated on a real-time basis and does not indicate error conditions.

Part 1: Request Dealer Feedback System Report

To submit a request for a Dealer Feedback System, the firm's Master Account Administrator must grant the Dealer Feedback System account access right to one or more authorized recipients.

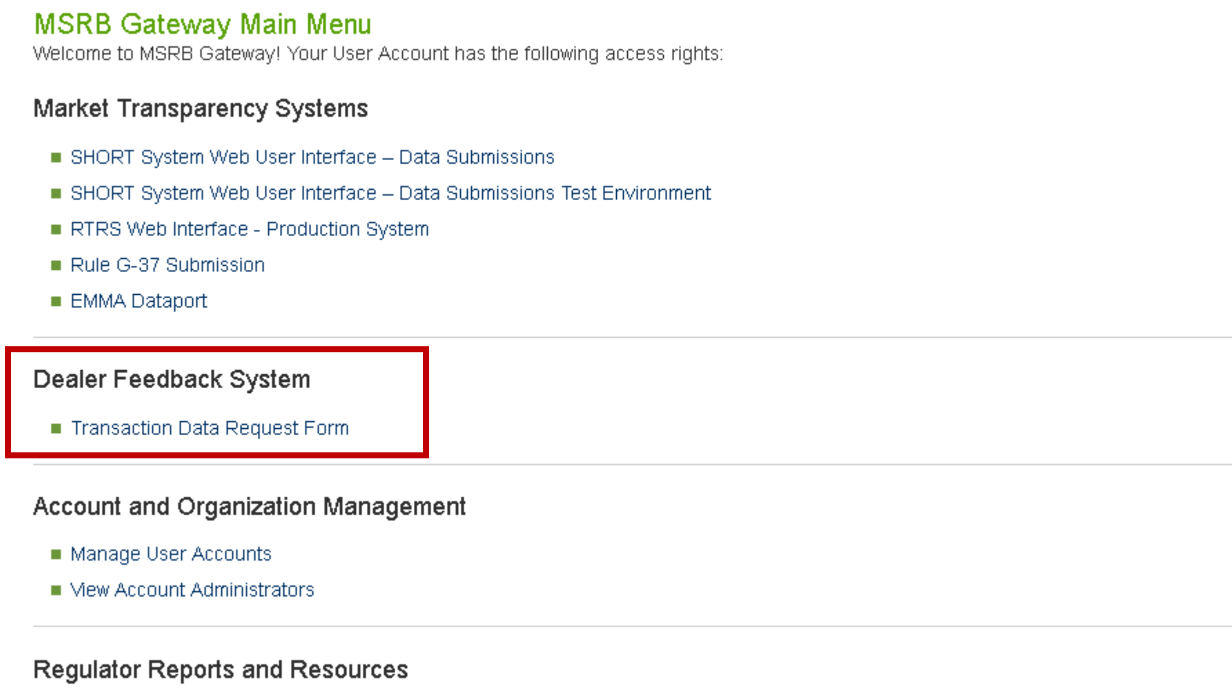
Authorized recipients will have access to all Dealer Feedback System reports produced for the firm.

To access the system from the MSRB homepage at www.msrb.org, click **Login**.

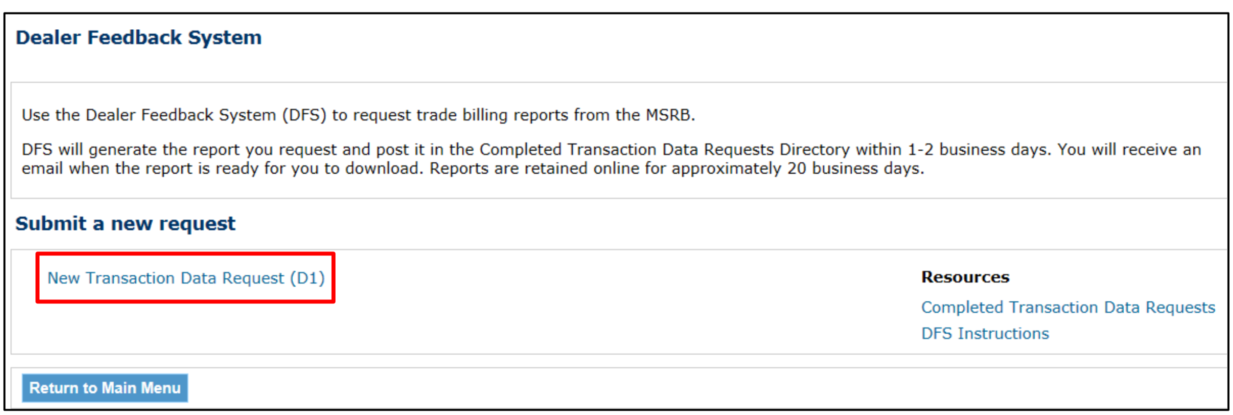


Enter your User ID and Password then click **Login** to access the MSRB Gateway Main Menu.

Expand the **Dealer Feedback System** link then click **Transaction Data Request Form.**

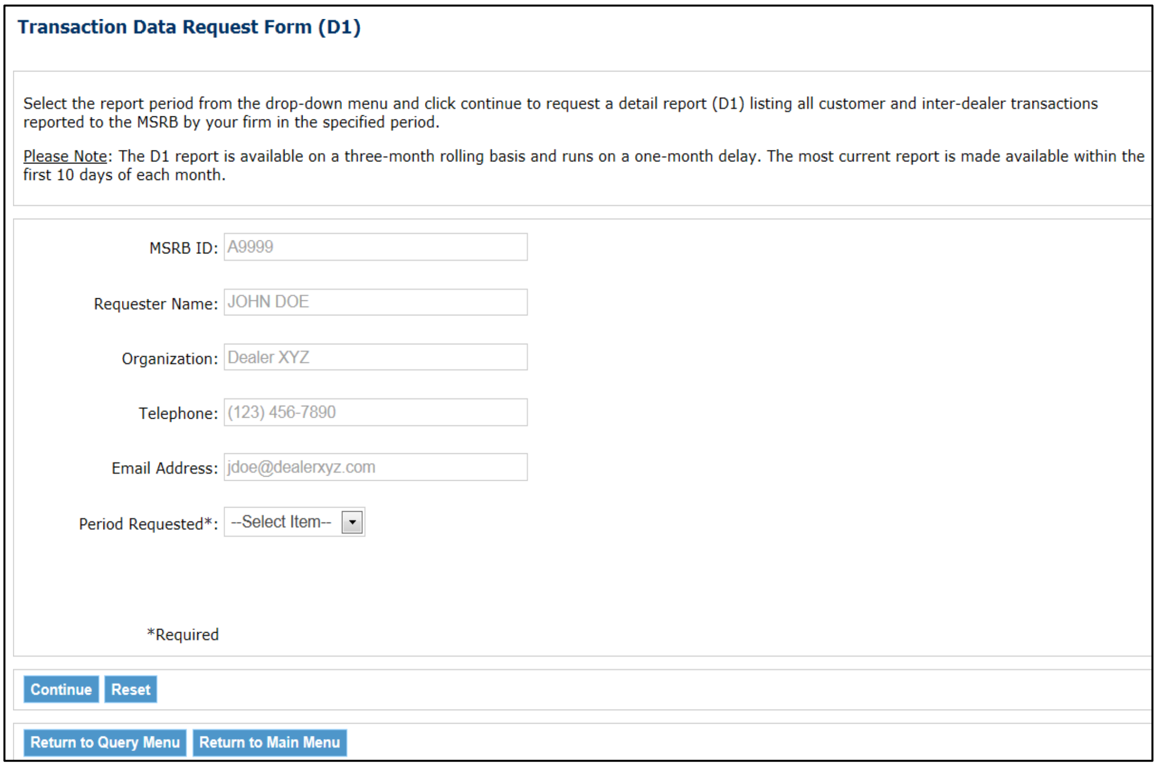


Click on **New Transaction Data Request (D1)**.



The following fields appear on the Transaction Data Request Form (D1):

- MSRB ID
- Requester Name
- Organization
- Telephone
- Email Address
- Period Requested



Transaction Data Request Form (D1)

Select the report period from the drop-down menu and click continue to request a detail report (D1) listing all customer and inter-dealer transactions reported to the MSRB by your firm in the specified period.

Please Note: The D1 report is available on a three-month rolling basis and runs on a one-month delay. The most current report is made available within the first 10 days of each month.

MSRB ID: A9999

Requester Name: JOHN DOE

Organization: Dealer XYZ

Telephone: (123) 456-7890

Email Address: jdoe@dealerxyz.com

Period Requested*: --Select Item--

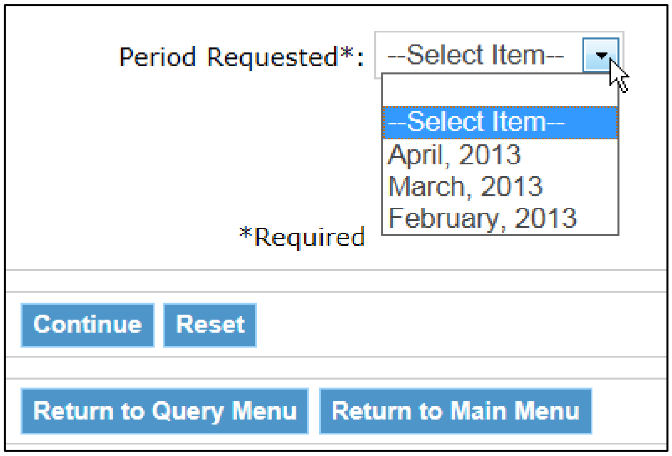
*Required

Continue Reset

Return to Query Menu Return to Main Menu

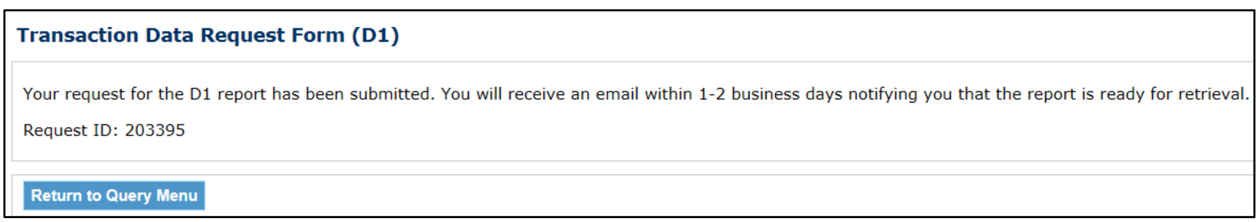
Reports are available on a three-month rolling basis and run on a one-month delay. The most current report is made available within the first 10 days of each month. You may only request one month at a time.

From the **Period Requested** drop-down menu, select the month for which you would like to receive a listing of all customer and inter-dealer transactions reported to the MSRB.



Click the **Continue** button.

A confirmation screen containing the Request ID appears.



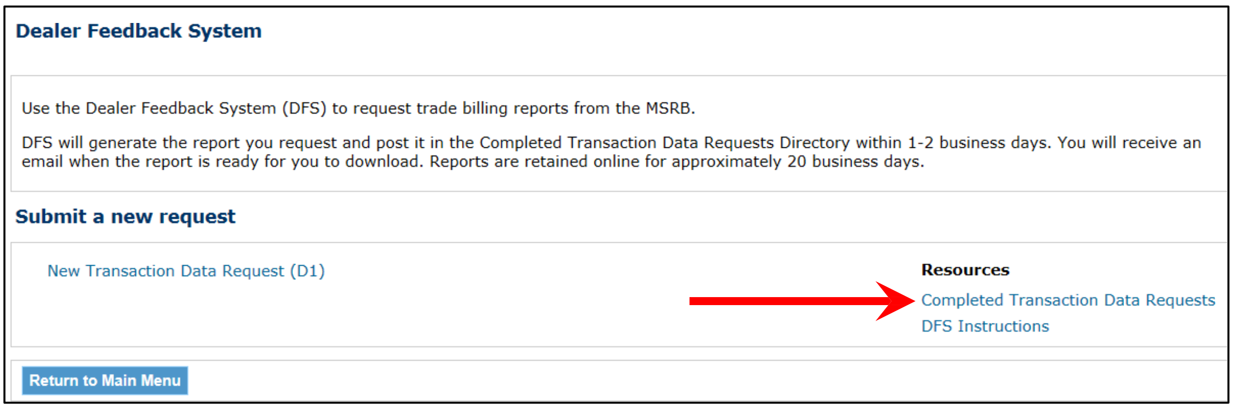
An email confirmation of the request will be sent to your email address on file in MSRB Gateway. You will receive an additional email when the report is ready for download, typically within one to two business days. It includes the Request ID, which is needed to download the report.

Part 2: Retrieve Dealer Feedback System Report

The Dealer Feedback System will generate the requested report and post it in the Completed Query Request Directory.

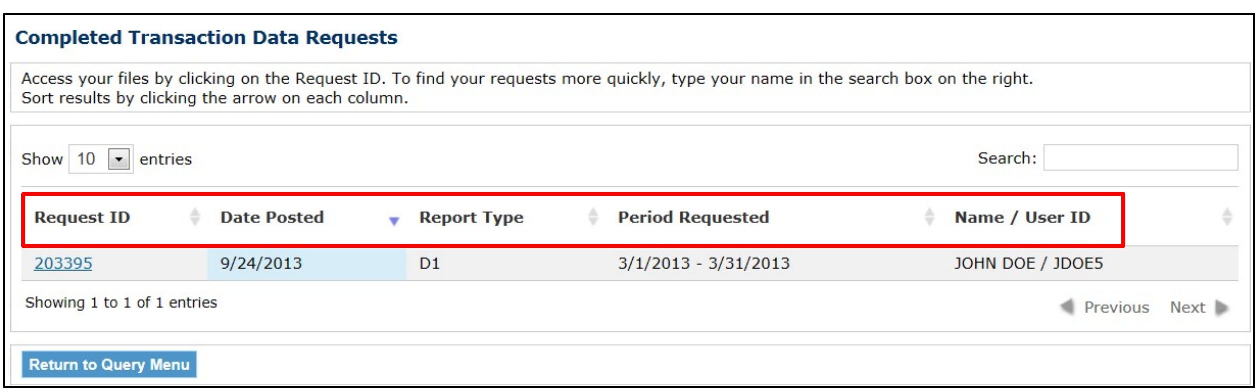
To retrieve the report, log in to MSRB Gateway and navigate to the Dealer Feedback System as described in Part 1.

From the Dealer Feedback System screen, click on **Completed Transaction Data Requests**.

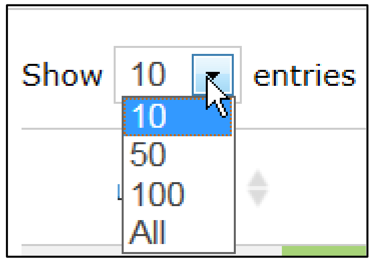


All authorized users in your organization have access to the report. It is recommended that you check the completed query requests to see if the desired report has already been downloaded.

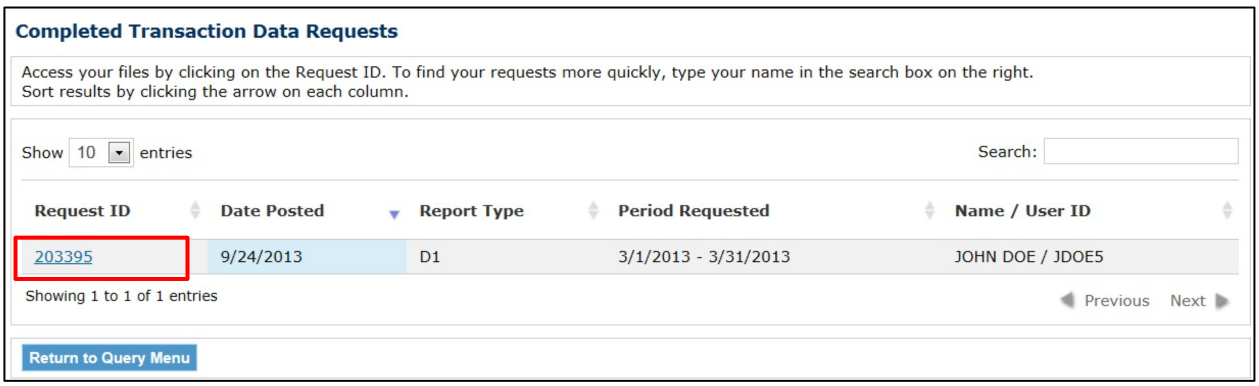
The **Completed Transaction Data Requests** appear on the screen. You may sort your results by clicking on the column headings.



You may also select the number of results to display on the screen.



To retrieve your completed query request(s), click on the **Request ID**.


Completed Transaction Data Requests

Access your files by clicking on the Request ID. To find your requests more quickly, type your name in the search box on the right.
Sort results by clicking the arrow on each column.

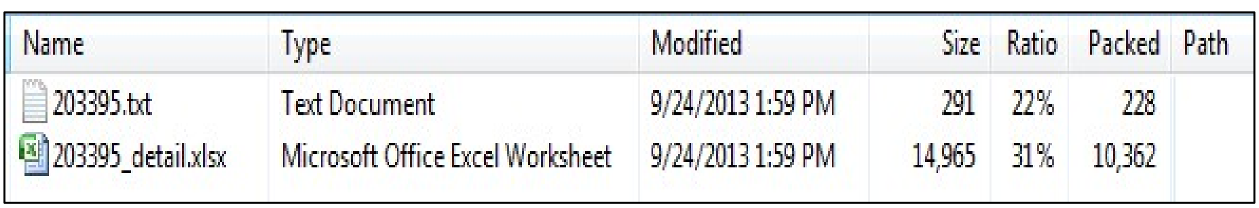
Show 10 entries   Search:

Request ID	Date Posted	Report Type	Period Requested	Name / User ID
203395	9/24/2013	D1	3/1/2013 - 3/31/2013	JOHN DOE / JDOE5

Showing 1 to 1 of 1 entries   Previous Next

Return to Query Menu

The .zip directory containing a text file and the report appears. The file names are based on the Request ID (e.g., RequestID_detail.xlsx) as shown below:



Name	Type	Modified	Size	Ratio	Packed	Path
203395.txt	Text Document	9/24/2013 1:59 PM	291	22%	228	
203395_detail.xlsx	Microsoft Office Excel Worksheet	9/24/2013 1:59 PM	14,965	31%	10,362	

For reports that are too large for one file, an additional .zip file is produced. In this case, additional spreadsheets have **_2, _3** and so forth in their file names as shown below.

200286	200286-6.zip	7/16/2013
200286	200286-5.zip	7/16/2013
200286	200286-4.zip	7/16/2013

Reports are retained and available for download in the Dealer Feedback System for approximately 20 business days.

Part 3: Review Your Report

The Dealer Feedback System generates an Excel file in response to each request. The file consists of a cover sheet and a detail report on each tab respectively.

The cover sheet is a record of the data request, displaying the Company Name, date of the request, the requested trade date range and the search criteria for the customer and inter-dealer transactions.

The detail report provides a history of the customer and inter-dealer transactions for the specified trade date range. The trades are ordered by the Trade Type.

Below is a table that provides information on the column headings in the detail report.

Column Heading	Name	Description
Trd Typ	Trade type	D = inter-dealer trade, C=customer
CUSIP	CUSIP number	CUSIP number of bond traded
Trade Date	Trade Date	Date trade was effected
Settle. Date	Settlement date	Date dealer expected trade to settle
Time of Trd	Time of trade	Time reported by dealer
Clng Brok	Dealer's clearing or Submitter ID	The submitter ID displayed for customer trades is the NSCC clearing number or, in some cases, a symbol assigned by MSRB.
Symbol	Effecting broker symbol	NASDAQ-assigned symbol (MPID)
Par	Par value	Par value of bonds traded
Price	Dollar price	Dollar price of trade, including commission, if any
Yield	Yield	Yield is displayed only for those trades where the dealer reported the yield.
Cap. A/P	Agency/principal indicator	Applies only to customer trades

Commission	Commission	Applies only to agency trades. Displayed separately (also included in dollar price).
Fee	Transaction Fee Indicator	Y = transaction billed pursuant to MSRB Rule A-13(c).
Control Number	Identification Number of Trade	For customer trades, shows broker's XREF. For inter-dealer trades, shows the NSCC match control number.