

For Academics: How to Request Data from the MSRB

As part of its mission, the MSRB supports research and analysis of the municipal securities market data it collects. Providing academics and researchers the necessary access and support to conduct in-depth analyses on municipal market data may generate insights and conclusions that may enhance the understanding of market efficiency and transparency. To do so, the MSRB makes municipal securities data available to universities and other research institutions to support academic research about the municipal securities market. To request data from the MSRB, follow the steps below.

- **Step 1: Determine the data set you would like to request.**

Data Set	Description	Cost
Academic Historical Transaction Data Product	The Academic Historical Transaction Data Product includes transactions in the current Real-time Transaction Reporting System (RTRS) historical municipal securities transaction data set (report of historical transaction data, including transaction data for inter-dealer and customer trades for a consecutive 12-month period), with the addition of anonymized dealer identifiers. List offering price and takedown transactions (in general, primary market transactions) are excluded. Information is provided with a three-year lag. Academic Historical Transaction Data Product Format	\$500 per year, plus a one-time set up fee of \$500
Real-time Transaction Reporting System Historical Data Product	The RTRS Historical Data Product includes trade reports for historical transaction data, including the trade date, the CUSIP number of the issue traded, a short description of the issue, the size of the transaction, the time of trade as reported by the dealer, the price of the transaction, the dealer-reported yield (if any) and a designation as to whether the transaction is a sale by a dealer to a customer, a purchase from a customer, or an inter-dealer trade. RTRS Historical Data Product Report Format	\$2,500 for each consecutive 12-month period, plus a \$2,000 one-time fee for first-time subscribers
Short-term Obligation Submission Historical Data Product ("SHORT")	Historical data set of current interest rates, related information and documents for municipal securities bearing short-term interest rates, including auction rate securities (ARS) and variable rate demand obligations (VRDO), for a consecutive 12-month period. Specifications for the EMMA SHORT Historical Product	\$5,000 for each consecutive 12-month period, plus a \$2,000 one-time fee for first-time users

Primary Market Historical Data Product	Historical data set of municipal security primary market disclosure documents and related indexing information provided to the MSRB for a consecutive 12-month period. Specifications for the EMMA Primary Market Historical Data Product	\$10,000 for each consecutive 12-month period, plus a \$2,000 one-time fee for first-time subscribers
Continuing Disclosure Historical Data Product	Historical data set of municipal security continuing disclosure documents and related indexing information for a consecutive 12-month period provided to the MSRB since June 1, 2009. Specifications for EMMA Continuing Disclosure Historical Data Product	\$22,500 for each consecutive 12-month period, plus a \$2,000 one-time fee for subscribers

- **Step 2: Fill out the appropriate product agreements and forms.**

For the Academic Historical Data Product:

1. Complete the [Academic Historical Transaction Data Product Agreement](#) (including Attachments A and B thereto; Attachment C may not be applicable) and have it signed on behalf of the academic institution.
2. Complete the [Standard & Poor's CUSIP Global Services License Verification Form](#) to provide the MSRB with verification of the appropriate license from CUSIP Global Services.

For the RTRS Historical Data Product, Primary Market Historical Data Product, Continuing Disclosure Historical Data Product, and Short-term Obligation Submission Historical Data Product:

1. Complete the [Historical Data Product Purchase Agreement & Order Schedule](#).
2. Complete the [Standard & Poor's CUSIP Global Services License Verification Form](#) to provide the MSRB with verification of the appropriate license from CUSIP Global Services.

- **Step 3: Complete a waiver, if applicable.**

The MSRB may, at its discretion, waive or reduce fees for data products for certain non-profit organizations and academic institutions. If your organization would like to be considered for a waiver, please fill out the [MSRB Subscription Waiver form](#).

- **Step 4: Send completed/signed documents to the MSRB.** By email at: MSRBsupport@msrb.org