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The Municipal Securities Rulemaking Board (MSRB) makes available, on a subscription basis, real-time and historical data and disclosure documents associated with municipal bond issues.

MSRB Subscription Services require the following:

- CUSIP Global Services License
- Subscriber Access Form*
- Subscription Agreement

Click on the links below to access the technical specifications and additional resources for each MSRB service.

Note: Real-time subscription data and documents are delivered via computer-to-computer data streams utilizing XML files and/or PDFs.

Service Type	Description	Price	Link to Resources & Requirements
<p>Trade Data Subscriptions</p> <p>Trade data subscriptions consist of municipal securities transaction reports submitted by brokers, dealers and municipal securities dealers (“dealers”) to MSRB’s Real-time Transaction Reporting System. These subscriptions are available in real-time, bulk and historical timeframes as shown below:</p>			
Real-time Transaction Data Subscription Service	Real-time subscription service for trade data. Modification and cancellation messages submitted by dealers also are disseminated real-time.	\$11,000 per year	http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/MSRB-Transaction-Subscription.aspx

Service Type	Description	Price	Link to Resources & Requirements
Comprehensive Transaction Data Subscription Service	<p>Subscription service for trade data on a delayed basis, which includes reports generated:</p> <ul style="list-style-type: none"> • The business day after trade date (T+1) • The fifth business day after trade date (T+5) • The twentieth business day after trade date (T+20) <p>Also includes modifications and cancellations submitted by dealers.</p>	\$5,500 per year	http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/MSRB-Transaction-Subscription.aspx
Real-time Transaction Historical Data Product	Report of historical transaction data, including transaction data for inter-dealer and customer trades for a consecutive 12-month period.	\$2,500 for each consecutive 12-month period, plus a \$2,000 one-time fee for first-time subscribers	http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/MSRB-Transaction-Subscription.aspx
Academic Historical Transaction Data Product	The Academic Historical Transaction Data Product includes the same transactions in the current RTRS historical transaction data set, with the addition of anonymized identifiers. List offering price and takedown transactions (in general, primary market transactions) are excluded.	\$500 per year, plus a one-time set up fee of \$500	http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/MSRB-Transaction-Subscription.aspx

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<p>Variable Rate Securities Subscription The MSRB offers two ways to for market participants to acquire the MSRB’s market-wide collection of information and documents for municipal Auction Rate Securities (ARS) and municipal Variable Rate Demand Obligations (VRDOs): through a real-time subscription or a historical data set.</p>			
Short-term Obligation Rate Transparency Subscription Service	Real-time subscription service for current interest rates and related information and documents for Auction Rate Securities (ARS) and Variable Rate Demand Obligations (VRDO) as well as auction procedure and liquidity facility documents for securities collected by the MSRB’s Short-term Obligation Rate Transparency (SHORT) system.	\$11,000 per year	http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/Variable-Rate-Securities-Subscriptions.aspx
SHORT Historical Data Product	Historical data set of current interest rates, related information and documents for securities bearing short-term interest rates (including ARS and VRDOs) for a consecutive 12-month period.	\$5,000 for each consecutive 12-month period, plus a \$2,000 one-time fee for first-time subscribers	http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/Variable-Rate-Securities-Subscriptions.aspx

Service Type	Description	Price	Link to Resources & Requirements
<p>Primary Market Subscription</p> <p>The MSRB offers two ways for market participants to acquire the MSRB’s market-wide collection of primary market municipal securities documents and related indexing information: through a real-time subscription or a historical data set.</p>			
<p>Primary Market Disclosure</p>	<p>Real-time subscription service for primary market disclosure documents, including official statements, certain preliminary official statements and advance refunding documents as well as any amendments or supplements to such documents, and related information provided to the MSRB.</p> <p>This subscription also includes an interface to obtain real-time, computer-to-computer dissemination of preliminary official statements and related presale documents, such as a notice of sale, submitted voluntarily by issuers.</p>	<p>\$20,000 per year</p>	<p>http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/MSRB-Primary-Market-Subscriptions.aspx</p>
<p>Primary Market Disclosure Historical Product</p>	<p>Historical data set of primary market disclosure documents and related information provided to the MSRB for a consecutive 12- month period.</p>	<p>\$10,000 for each consecutive 12-month period, plus a \$2,000 one-time fee for first-time subscribers</p>	<p>http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/MSRB-Primary-Market-Subscriptions.aspx</p>

Service Type	Description	Price	Link to Resources & Requirements
<p>Continuing Disclosure Subscription The MSRB offers two ways for market participants to acquire the MSRB’s market-wide collection of municipal market continuing disclosure documents and related indexing information: through a real-time subscription or a historical data set.</p>			
Continuing Disclosure Subscription Service	<p>Real-time data feed of continuing disclosure documents including financial-based disclosures such as audited financial statements, as well as event-based disclosures such as ratings changes or bond calls. disclosures such as ratings changes or bond calls.</p> <p>This subscription also includes an interface to obtain real-time dissemination of information such as designated accounting standards, timeline for submitting statements and the website link where additional financial information can be obtained.</p>	\$45,000 per year	http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/MSRB-Continuing-Disclosure-Subscription.aspx
Continuing Disclosure Historical Product	Historical data set of continuing disclosure documents and related information for a consecutive 12-month period.	\$22,500 for each consecutive 12-month period, plus a \$2,000 one-time fee for subscribers	http://www.msrb.org/Market-Transparency/Subscription-Services-and-Products/MSRB-Continuing-Disclosure-Subscription.aspx

* Subscriber Access Form is not required for the Historical Data Products.

MSRB Support

For assistance, contact MSRB Support at 202-838-1330 or MSRBsupport@msrb.org.

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Municipal Securities Rulemaking Board

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