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## MSRB Announces the Effective Date of the Academic Historical Transaction Data Product

The Municipal Securities Rulemaking Board (MSRB) received approval from the Securities and Exchange Commission (SEC) on September 13, 2016, to establish an historical data product to provide institutions of higher education (“academic institutions”) with post-trade municipal securities transaction data collected through the Real-Time Transaction Reporting System (RTRS) (“MSRB Academic Historical Transaction Data Product,” hereafter referred to as “RTRS Academic Data Product”) for purchase.<sup>1</sup> The establishment of the RTRS Academic Data Product adds to the MSRB’s current offering of data products and furthers the MSRB’s mission to improve the transparency of the municipal securities market by facilitating access to municipal market data for academic institutions. While academic institutions currently have access to the post-trade municipal securities transaction data disseminated from RTRS, the RTRS Academic Data Product improves the usefulness of this data by enabling academics to distinguish transactions executed by different dealers. Subsequent to its approval, the MSRB established fees related to the RTRS Academic Data Product on October 25, 2016.<sup>2</sup>

In both rule filings submitted to the SEC, the MSRB explained that it would announce the effective date of the RTRS Academic Data Product in a regulatory notice to be published no later than December 12, 2016, and that the effective date would be no later than June 9, 2017. Accordingly, the MSRB is publishing this regulatory notice to announce that the effective date of the RTRS Academic Data Product will be February 27, 2017. As of that date, academic institutions will be able to request one-year data sets

<sup>1</sup> See [Securities Exchange Act of 1934 \(“Exchange Act”\) Release No. 78826](#) (Sept. 13, 2016), 81 FR 64215 (Sept. 19, 2016) (SR-MSRB-2016-09). See also [Proposed Rule Change](#), File No. SR-MSRB-2016-09.

<sup>2</sup> See [Exchange Act Release No. 79239](#) (Nov. 4, 2016), 81 FR 79069 (Nov. 10, 2016) (SR-MSRB-2016-14). See also [Proposed Rule Change](#), File No. SR-MSRB-2016-14.



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on a rolling basis for a fee of \$500 per one-year data set, with a one-time initial set-up fee of \$500, as specified in the MSRB's RTRS Facility.<sup>3</sup>

Questions concerning this notice may be directed to Carl E. Tugberk, Assistant General Counsel, at 202-838-1500.

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<sup>3</sup> See <http://msrb.org/Rules-and-Interpretations/MSRB-Rules/Facilities/RTRS-Facility.aspx>.