

2025-05

Publication Date
September 17, 2025

Stakeholders
Municipal Securities
Dealers, Investors,
General Public

Notice Type
Approval Notice

Effective Dates
Clarifying & Technical
Amendments:
October 1, 2025

As Soon as Practicable
Amendments:
July 1, 2026

Category
Market Transparency

Affected Rules
[Rule G-14](#) & [Rule G-14](#)
[RTRS Procedures, IF-1,](#)
[Rule G-12](#)

SEC Approves Amendments to MSRB Rule G-14 on Reporting of Transaction Prices

Overview

On September 17, 2025, the Municipal Securities Rulemaking Board (the “MSRB”) received approval from the Securities and Exchange Commission (the “Commission”) of the MSRB’s most recent amendments to Rule G-14 RTRS Procedures under MSRB Rule G-14, on reports of sales or purchases, and MSRB Rule G-12, on uniform practice (the “2025 Amendments”).¹ The 2025 Amendments modify certain amendments to such rules previously approved by the Commission in 2024 but which had not yet become effective² (the “2024 Amendments” and, as modified by the 2025 Amendments, the “RTRS Amendments”). Together, the RTRS Amendments (i) establish a new requirement under Rule G-14 RTRS Procedures that brokers, dealers and municipal securities dealers (“dealers”) must report transactions that are subject to the existing 15-minute reporting timeframe to the MSRB as soon as practicable, (ii) require under Rule G-12(f) that transactions subject to the new as-soon-as-practicable reporting requirement be submitted for comparison to The Depository Trust and Clearing Corporation (“DTCC”) as soon as practicable, (iii) require that dealers adopt policies and procedures with respect to the new as-soon-as-practicable reporting requirement, and (iv) make certain clarifying and technical changes, described below, to such

¹ See Securities Exchange Act of 1934 (“Exchange Act”) Release No. 103987 (Sept. 16, 2025), File No. SR-MSRB-2025-01 (the “2025 Approval Order”). See also Exchange Act Release No. 103262 (June 16, 2025), 90 FR 26390 (June 20, 2025), File No. SR-MSRB-2025-01 (the “2025 Filing Notice”).

² See Exchange Act Release No. 101118 (Sept. 20, 2024), 89 FR 78955 (Sept. 26, 2024), File No. SR-MSRB-2024-01 (the “2024 Approval Order”). See also [MSRB Notice 2024-12](#), SEC Approves Amendments to MSRB Rule G-14 to Shorten Timeframe for Reporting Transactions in Municipal Securities (Sept. 20, 2024); Exchange Act Release No. 99402 (Jan. 19, 2024), 89 FR 5384 (Jan. 26, 2024), File No. SR-MSRB-2024-01 (the “2024 Filing Notice”).



Receive emails about
MSRB Notices.

rules and to the MSRB's Real-Time Transaction Reporting System ("RTRS") Information Facility ("IF-1").

Effective Dates

The RTRS Amendments will become effective in two stages:

1. The amendments implementing clarifying and technical changes to the Rule G-14 RTRS Procedures, Rule G-12(f) and IF-1 become effective October 1, 2025;³ and
2. The amendments establishing the new as-soon-as-practicable trade reporting and related policies and procedures requirements under the Rule G-14 RTRS Procedures and the as-soon-as-practicable submission for comparison requirement under Rule G-12(f) become effective July 1, 2026.⁴

Summary of the Rule Amendments

Since 2005, dealers have been required to report their transactions in municipal securities to RTRS within 15 minutes of the Time of Trade,⁵ absent an exception, in accordance with Rule G-14, the Rule G-14 RTRS Procedures, and the RTRS Users Manual.⁶ As discussed in more detail below, the RTRS Amendments:

- Retain the current baseline requirement to report trades by no later than 15 minutes after the Time of Trade;⁷

³ Text of the portions of the RTRS Amendments becoming effective October 1, 2025, is available in Appendix A.

⁴ Text of the portions of the RTRS Amendments becoming effective July 1, 2026, is available in Appendix B.

⁵ Rule G-14 RTRS Procedures Section (d)(iii) defines Time of Trade as the time at which a contract is formed for a sale or purchase of municipal securities at a set quantity and set price.

⁶ The RTRS Users Manual is available on the MSRB's website at <https://www.msrb.org/RTRS-Users-Manual>.

⁷ The 2024 Amendments would have shortened this required timeframe to one minute, with two new exceptions. The 2025 Amendments reverted the reporting timeframe for such

- Establish a requirement that trades subject to the 15-minute reporting timeframe be reported as soon as practicable, that dealers adopt policies and procedures in connection with this requirement and such trades be submitted for comparison as soon as practicable;
- Maintain and clarify all existing exceptions to the 15-minute reporting requirement;⁸
- Implement clarifying changes to reorganize certain existing materials into more logical groupings, such as previously established special condition indicators, and incorporating into the rule language an existing requirement relating to the reporting timeframe for trades on an invalid RTTM trade date;⁹
- Specify that dealers may not purposely withhold trade reports or otherwise delay reporting of trades if it would have been practicable to report such trades more rapidly; and
- Provide that a rule violation will be found where there is a pattern or practice of late trade reporting without exceptional circumstances or reasonable justification.¹⁰

A. 15-Minute Baseline Reporting Requirement

Rule G-14 RTRS Procedures Section (a)(ii) generally will continue to provide that transactions effected with a Time of Trade during the hours of an RTRS Business Day¹¹ must be reported to an RTRS Portal¹² by no later than 15

trades to 15 minutes, eliminating the need for the two new exceptions, which were rescinded.

⁸ See *infra* note 13. These exceptions will also apply to the as-soon-as-practicable reporting requirement when it becomes effective.

⁹ See amended Rule G-14 RTRS Procedures Section (b)(iv) for the reorganized language relating to special condition indicators and amended Rule G-14 RTRS Procedures Section (a)(iii) for the incorporated language relating to reporting trades on an invalid RTTM trade date.

¹⁰ The rule amendments also make certain conforming changes to Rule G-12(f)(i) and IF-1.

¹¹ Rule G-14 RTRS Procedures Section (d)(ii) defines RTRS Business Day as 7:30 a.m. to 6:30 p.m., Eastern Time, Monday through Friday, unless otherwise announced by the MSRB.

¹² RTRS has three Portals for submission of transaction data, and aspects of RTRS are designed to function in coordination with DTCC-subsidiary National Securities Clearing Corporation's Real-Time Trade Matching ("RTTM") system. Rule G-14 RTRS Procedures Section (a)(i) describes the three RTRS Portals: Message Portal used for trade submission and

minutes after the Time of Trade, subject to several existing reporting exceptions, which will be retained and reorganized for clarity.¹³

B. New Requirement to Report Trades as Soon as Practicable

i. As-Soon-As-Practicable Standard

Beginning July 1, 2026, Rule G-14 RTRS Procedures Section (a)(ii) will require that, absent an exception, trades must be reported as soon as practicable (but no later than 15 minutes after the Time of Trade). The new as-soon-as-practicable standard will apply only to trades that are subject to the 15-minute reporting timeframe and not to trades reported pursuant to an exception from such timeframe. As explained in new Supplementary Material .01(a), dealers will not be permitted to purposely delay reporting a trade subject to the as-soon-as-practicable requirement—to wait until the final seconds of the trade reporting deadline—if it is practicable to report such trade more rapidly.

ii. Policies and Procedures to Comply with the Standard

Also beginning July 1, 2026, new Supplementary Material .01(a) will require dealers to adopt policies and procedures reasonably designed to comply with the as-soon-as-practicable standard, and to implement systems that commence the trade reporting process without delay upon execution. Where a dealer has reasonably designed policies, procedures and systems in place,

trade modification as described in Section (A) thereof; RTRS Web Portal used for low-volume transaction submission and modification as described in Section (B) thereof; and RTTM Web Portal used only for inter-dealer transactions eligible for automated comparison as described in Section (C) thereof.

¹³ Three of these existing exceptions, consisting of List Offering Price/Takedown Transactions, trades in certain short-term or variable rate instruments, and away from market trades, require that trades be reported by the end of the day on which they are executed and do not rely on the Time of Trade. These three end-of-trade-date reporting exceptions are retained without change and are redesignated as Rule G-14 RTRS Procedures Section (a)(ii)(A)(1), (2) and (3), respectively. Two other existing exceptions for certain special circumstances are also retained without change, consisting of dealers reporting inter-dealer VRDO ineligible on trade date transactions, which must be reported by the end of the day on which the trade becomes eligible for automated comparison, and of dealers reporting inter-dealer resubmission of an RTTM cancel, which must be reported by the end of the next RTRS Business Day following cancellation of the original trade. These two exceptions are redesignated as Rule G-14 RTRS Procedures Sections (a)(ii)(B)(1) and (2), respectively. While the clarifying rule text changes become effective October 1, 2025, the substantive requirements for 15-minute reporting and the various exceptions will operate as before without interruption up to and beyond such effective date.

the dealer generally will not be viewed as violating the as-soon-as-practicable requirement because of delays in trade reporting due to extrinsic factors that are not reasonably predictable and where the dealer does not intend to delay the reporting of the trade (for example, due to a systems outage).

In addition, new Supplementary Material .01(b) provides that, because the trade reporting process for trades with a manual reporting component may not be completed as quickly as, for example, where an automated trade reporting system is used, it is expected that the regulatory authorities that examine dealers and enforce compliance with the as-soon-as-practicable requirement will take into consideration the manual nature of the dealer's trade reporting process in determining whether the dealer's policies and procedures are reasonably designed to report the trade as soon as practicable after execution.

In light of the overarching obligation to report trades as soon as practicable, upon such obligation becoming effective, dealers should consider the types of transactions in which they regularly engage and whether they can reasonably reduce the time between a transaction's Time of Trade and its reporting, and more generally must make a good faith effort to report their trades as soon as practicable. Each dealer seeking to comply with the RTRS Amendments should consider the extent to which it can automate its trade reporting and related execution processes, consistent with its client's needs and the dealer's best execution and other regulatory obligations. Where automation is not feasible at a reasonable cost in light of the specific facts and circumstances with respect to the dealer's trading activity and overall business (*e.g.*, the level, nature and economic viability of its activity in municipal securities), dealers should be implementing more efficient trade entry processes to meet the applicable reporting requirement, including the new requirement to report trades as soon as practicable beginning July 1, 2026. The MSRB expects that dealers will periodically assess their systems and processes to ensure that they have implemented sufficiently efficient policies and procedures for timely trade reporting.

Dealers should consider instituting trade reporting practices that effectively achieve the goals of the as-soon-as-practicable reporting requirement ahead of the July 1, 2026 effective date, if reasonably possible, as this would facilitate more rapid improvements in timely price transparency in the municipal securities market and therefore enhance overall market efficiency and investor protection. In addition, as discussed below, the fact that a dealer has reported a trade as soon as practicable can be a positive factor when considering whether any exceptional circumstances or reasonable justification may exist in circumstances where a trade report is made after the required reporting timeframe under the rule.

C. Discussion of Time of Trade¹⁴

The Time of Trade is the time at which a contract is formed for a sale or purchase of municipal securities at a set quantity and set price.¹⁵ The time taken to report the trade is measured by comparing the Time of Trade reported by the dealer with the timestamp assigned when the initial trade report is received by an RTRS Portal.¹⁶ For transaction reporting purposes, Time of Trade is considered to be the same as the time that a trade is executed and, generally, is consistent with the time of execution for recordkeeping purposes.¹⁷ Importantly, the time that the trade is executed is not necessarily the time that the trade information is entered into the dealer’s processing system. For example, if a trade is executed on a trading desk but not entered for processing until later, the time of execution (not the time of entering the record into the processing system) is required to be reported as the Time of Trade.¹⁸

While the principles of contract law are mostly governed by state statutory and common law, generally, in order to form a valid contract, there must be at least an offer and acceptance of that offer. As a result, dealers should

¹⁴ See 2024 Filing Notice, *supra* note 2, 89 FR at 5386–87. While this discussion was originally included in the 2024 Filing Notice to assist dealers in complying with the potentially shorter reporting timeframes under the 2024 Amendments that are not being implemented as a result of changes made by the 2025 Amendments, the discussion remains valid in the context of the 15-minute reporting timeframe that is retained under the RTRS Amendments.

¹⁵ See Rule G-14 RTRS Procedures Section (d)(iii).

¹⁶ See Exchange Act Release No. 49902 (June 22, 2004), 69 FR 38925 (June 29, 2004), File No. SR-MSRB-2004-02; See also [MSRB Notice 2004-13](#), Real-Time Transaction Reporting: Notice of Filing of Proposed Rule Change to Rules G-14 and G-12(f) (June 1, 2004); [IF-1](#).

¹⁷ See Rule G-8(a)(vi) and (vii). See also MSRB Interpretive Guidance, [Rule G-14 Transaction Reporting Procedures – Time of Trade Reporting](#) (Aug. 1, 1996) (the “[Time of Trade FAQs](#)”) at question 8; [MSRB Notice 2016-19](#), MSRB Provides Guidance on MSRB Rule G-14, on Reports of Sales or Purchases of Municipal Securities (Aug. 9, 2016) at question 1 (the “[2016 RTRS FAQs](#)”). Pursuant to Rule G-15(a)(vi)(A), the time of execution reflected on customer confirmations is required to be the same as the time of execution reflected in the dealer’s records and thus should generally be consistent with the time of trade reported by the dealer.

¹⁸ See [2016 RTRS FAQs](#) at question 1. Similarly, transactions effected outside of the hours of an RTRS Business Day are required to be reported within 15 minutes after the start of the next RTRS Business Day. The time the trade was executed (rather than the time that the trade report is made) is the Time of Trade required to be reported.

consider the point in time at which an offer to buy or sell municipal securities was met with an acceptance of that offer. This offer and acceptance, or a meeting of the minds, cannot occur before the final material terms, such as the exact security, price and quantity, have been agreed to and such terms are known by the parties to the transaction.¹⁹ Further, dealers should be clear in their communications regarding the final material terms of the trade and how such terms will be conveyed between the parties to ensure that such a valid trade contract has been formed.

In the context of new issue securities, the MSRB has previously stated that a transaction effected on a when, as and if issued basis cannot be executed, confirmed and reported until the municipal security has been formally awarded by the issuer.²⁰ Thus, while dealers may take orders for securities and make conditional trading commitments prior to the award, dealers cannot execute transactions, send confirmations or make a trade report prior to the time of formal award. The MSRB has previously characterized pre-sale orders as expressions of the purchasers' firm intent to buy the new issue securities in accordance with the stated terms, which order may only be executed upon the award of the issue or the execution of a bond purchase agreement.²¹ Importantly, such expressions of an intent to purchase municipal securities are subject to material conditions that negate execution of an agreed upon offer and acceptance until the issuer has committed to the issuance of the securities.

The MSRB believes that this same rationale applies to secondary market transactions where the commitment of the parties is subject to material conditions. When a sales representative of a dealer takes a customer order,

¹⁹ See [MSRB Notice 2004-18](#), Notice Requesting Comment on Draft Amendments to Rule G-34 to Facilitate Real-Time Transaction Reporting and Explaining Time of Trade for Reporting New Issue Trades (June 18, 2004) ("Transaction reporting procedures define the 'time of trade' as the time when a contract is formed for a sale or purchase of municipal securities at a set price and set quantity. For purposes of transaction reporting, this is considered to be the same as the time that a trade is 'executed.'") (internal citations omitted); see also [2016 RTRS FAQs](#) at question 1.

²⁰ [2016 RTRS FAQs](#) at question 2.

²¹ See MSRB Interpretive Guidance, Confirmation: Mailing of Wall Confirmation (Apr. 30, 1982), referenced in [Time of Trade FAQs](#) at question 9. In the same vein, retail orders submitted during a retail order period under MSRB Rule G-11 are viewed as conditional commitments. See MSRB Rule G-11(a)(vii) (defining the term "retail order period"). See also, e.g., [MSRB Notice 2014-14](#), Request for Comment on Enhancements to Post-Trade Transaction Data Disseminated Through a New Central Transparency Platform (Aug. 13, 2014) (describing the conditional nature of conditional trading commitments).

but is unable to execute that order until their trader performs supervisory or other firm-mandated reviews or approvals of such order—for example, to determine that the customer order does not exceed internally-set risk and compliance parameters or to complete best-execution, suitability/best interest or fair pricing protocols that may result in a changed price or quantity to the customer or in not completing execution of the trade—the dealer reasonably may determine that the meeting of the minds has not yet occurred until such processes, procedures or protocols have been completed and the dealer has affirmatively accepted the order. In such circumstances, the dealer should be clear in its communications with its counterparty regarding the final terms of the trade and how such terms will be conveyed between the parties to ensure that such a valid trade contract has been formed, such as clearly communicating to the customer that the order should not be viewed as accepted until such processes, procedures or protocols are completed and the trade is finally executed. Such processes, procedures or protocols should be appropriately reflected in a dealer’s written policies and procedures. Because the Time of Trade is tied to the contractual agreement (that is, offer and acceptance, whether oral or written) between the parties to a transaction, a dealer and its counterparty may come to an express agreement as to the Time of Trade for a given transaction, as appropriate, that is consistent with the time at which the agreement becomes binding upon the parties under contract law.

D. Pattern or Practice of Late Trade Reporting; Exceptional Circumstances or Reasonable Justification

Rule G-14 RTRS Procedures Section (a)(iv) currently requires that transaction data that is not submitted in a timely and accurate manner must be submitted or corrected as soon as possible—even when a dealer is late in reporting a trade, the dealer remains obligated to report such trade as soon as possible. The RTRS Amendments modify this provision, effective on October 1, 2025, to further provide that any transaction that is not reported within the applicable time period shall be designated as late.²² A pattern or practice of late reporting without exceptional circumstances or reasonable justification may be considered a violation of Rule G-14.

²² Late trade designations are currently, and will continue to be, available to regulators and, through MSRB compliance tools, to the dealer submitting the late trade. See Section 2.9 of the [Specifications for Real-Time Reporting of Municipal Securities Transactions](#) in connection with error codes currently generated by RTRS with respect to late trade reports. The trade data disseminated to the public through the EMMA website and subscription feeds do not currently and will not have appended to it a late report indicator nor an indicator of which deadline was applicable (other than the indicators currently published).

A dealer could, under circumstances where a trade cannot be reported within the applicable timeframe, consider whether any exceptional circumstances or reasonable justification may apply to the particular reporting scenario. Beginning July 1, 2026, a dealer undertaking such consideration would need to be in compliance with the requirement under Rule G-14 RTRS Procedures Section (a)(ii) to report trades as soon as practicable and with new Supplementary Material .01 relating to policies and procedures for complying with the as-soon-as-practicable reporting requirement. The determination of whether exceptional circumstances or reasonable justification exist for late trade reporting is dependent on the particular facts and circumstances and whether such circumstances are addressed in the dealer's systems and procedures. Dealers bear the burden of proof related to such exceptional circumstances or reasonable justification.

For example, failures or latencies of MSRB, third-party or internal systems used to submit trade information generally constitute exceptional circumstances or reasonable justification, particularly where such incident is outside of the reasonable control of the dealer and could not be resolved by the dealer within the applicable reporting timeframe. However, dealers must have sufficiently robust systems with adequate capability and capacity to enable them to report in accordance with Rule G-14; thus, recurring systems issues in a dealer's or a vendor's systems will not be considered reasonable justification or exceptional circumstances to excuse a pattern or practice of late trade reporting. As another example, unusual market conditions, such as extreme volatility in a security or in the market as a whole, can constitute exceptional circumstances. In addition, a dealer may have reasonable justification for late trade reporting where it is executing a bid list that includes a large number of distinct securities that cannot reasonably be reported within the applicable timeframe. These three examples do not represent the only potential situations that could constitute exceptional circumstances or reasonable justification.

The MSRB understands that systems processing limitations may sometimes prevent certain fully automated trades to be reported within the applicable timeframe, such as for trades involving large post-trade automated allocations,²³ portfolio trades, trades involving batch processing, and trades

²³ In commenting on the potentially shorter reporting timeframes under the 2024 Amendments that are not being implemented as a result of changes made by the 2025 Amendments, a commenter on the 2025 Filing Notice stated that "large amounts of customer allocations (which are required to be reported by dual-registered broker-dealers)

where multiple systems are involved in a trade workflow. The analysis of scenarios related to fully automated trades is likely to be highly fact specific.²⁴

The pattern or practice approach to determining rule violations takes into consideration factors such as the complexity of the trade, differences in market segments, differences in the execution of trades of varying types of municipal securities products, impediments to use of straight through processing and electronic trading venues, the nature and purpose of any manual steps involved in the execution and reporting of certain transactions, the existence of systems and procedures that provide for reporting timeliness and any other relevant factors to determine if a rule violation has occurred.

Thus, depending on the facts and circumstances of a particular scenario, and assuming the dealer is otherwise reporting as soon as practicable after the effective date of such requirement, reasonable justification may exist for why a dealer was unable to timely report. Because this is a facts and circumstances determination, no exhaustive list of examples is possible; rather, dealers should document the circumstances giving rise to such delays

may simply not be able to pass through trade processing and network infrastructure within one minute even if done in an automated manner.” The MSRB acknowledges that in certain circumstances a customer allocation may be subject to trade reporting under Rule G-14. However, in the case of a purchase of a block order by a dually registered dealer/investment adviser (“BD/IA firm”) of municipal securities that are then allocated internally to advisory accounts at the same price as the block order (*i.e.*, without transaction-based compensation, such as with a non-transaction-based wrap or similar advisory fee), the MSRB historically has only required that the original block order be reported and not the subsequent related allocations to customers in advisory accounts where, with respect to any such allocation, the BD/IA firm is acting as an investment adviser to such account directing an internal delivery of a portion of such block of municipal securities acquired by the BD/IA firm to the advisory account. This treatment will continue based on the core principle that, as a price transparency system, RTRS seeks to disseminate publicly only such pricing information that is indicative of market prices and not price information that may not reliably reflect such market prices. The MSRB believes that publishing price information for smaller customer allocations that were priced based on the larger block size of the original block trade is not only unlikely to be indicative of market prices, but also could be misleading. *See* Letter from Ernesto A. Lanza, Chief Regulatory and Policy Officer, MSRB, to Vanessa Countryman, Secretary, Commission, dated September 5, 2025, at pp. 5–6, available at <https://www.sec.gov/comments/sr-msrb-2025-01/srmsrb202501-648967-1945034.pdf>.

²⁴ *See* 2024 Approval Order, *supra* note 2, 89 FR at 78963. While the discussion in this paragraph originally pertained to electronic trades that might be subject to the potentially shorter reporting timeframes under the 2024 Amendments that are not being implemented as a result of changes made by the 2025 Amendments, the discussion remains valid in the context of the 15-minute reporting timeframe that is retained under the RTRS Amendments.

and consider potential alternatives for reasonable ways to improve the timing of trade reporting under such circumstances. Dealers are reminded of the overarching obligation to report trades as soon as practicable, when such obligation becomes effective, in light of the effects of such circumstances or justification. Thus, if such circumstances or justification exist, dealers must act in good faith and consistent with the obligation to report the trade as soon as practicable, even if not within the otherwise applicable timeframe. The failure to report such trades as soon as practicable could be a factor weighing against the determination of whether the exceptional circumstances or reasonable justification provisions of the RTRS Amendments will be available to a dealer making such late reports.

This approach recognizes that there may be legitimate situations involving exceptional circumstances or reasonable justification in which trades may not be reported within the required time limit. As a result, all dealers should consider the types of transactions in which they regularly engage and whether they can reasonably reduce the time between a transaction's Time of Trade and its reporting, and more generally should make a good faith effort to report their trades as soon as practicable.

The MSRB expects that the regulatory authorities that examine dealers and enforce compliance with the reporting timeframes established under Rule G-14 RTRS Procedures will focus their examination for and enforcement of the rule's timing requirements on the consistency of timely reporting and the existence of effective controls to limit late reporting to exceptional circumstances or where reasonable justification exists for a late trade report, rather than on individual late trade report outliers. Notwithstanding such expectation, where facts and circumstances indicate that an individual late report was intentional or otherwise egregious, or could reasonably be viewed as potentially giving rise to an associated fair practice, fair pricing, best execution or other material regulatory concern under MSRB or Commission rules with respect to that or a related transaction, the regulatory authorities could reasonably determine to take action with respect to such late trade in the examination or enforcement context.

September 17, 2025

* * * * *

Text of Amendments Effective October 1, 2025*

APPENDIX A

Rule G-14: Reports of Sales or Purchases

(a) – (b) No change.

Rule G-14 RTRS Procedures

(a) General Procedures.

(i) No change.

(ii) Transactions effected with a Time of Trade during the hours of the RTRS Business Day shall be reported no later than within 15 minutes after the ~~of~~ Time of Trade to an RTRS Portal except in the following situations:

(A) End of Trade Day Reporting Exceptions.

(1) ~~(A)~~ “List Offering Price/Takedown Transaction,” as defined in paragraph (d)(vii) of Rule G-14 RTRS Procedures, shall be reported by the end of the day on which the trade is executed.

(2) ~~(B)~~ A dealer effecting trades in short-term instruments maturing in nine months or less, variable rate instruments that may be tendered for purchase at least as frequently as every nine months, auction rate products for which auctions are scheduled to occur at least as frequently as every nine months, and commercial paper maturing or rolling-over in nine months or less shall report such trades by the end of the RTRS Business Day on which the trades were executed.

(3) ~~(C)~~ A dealer reporting an “away from market” trade as described in Section 4.3.2 of the Specifications for Real-Time Reporting of Municipal Securities Transactions shall report such trade by the end of the day on which the trade is executed.

(B) Post-Trade Day Reporting Exceptions.

(1) ~~(D)~~ A dealer reporting an inter-dealer “VRDO ineligible on trade date” as described in Section 4.3.2 of the Specifications for Real-Time Reporting of Municipal Securities Transactions shall report such trade by the end of the day on which the trade becomes eligible for automated comparison by a clearing agency registered with the Commission.

* Underlining indicates new language effective October 1, 2025; strikethrough denotes deletions.

~~(2) (E)~~ A dealer reporting an inter-dealer “resubmission of an RTTM cancel” as described in Section 4.3.2 of the Specifications for Real-Time Reporting of Municipal Securities Transactions shall resubmit identical information about the trade cancelled by the end of the RTRS Business Day following the day the trade was cancelled.

(iii) Transactions effected with a Time of Trade outside the hours of the RTRS Business Day, or transactions that are inter-dealer “invalid RTTM trade date” as described in Section 4.3.2 of the Specifications for Real-Time Reporting of Municipal Securities Transactions, shall be reported no later than 15 minutes after the beginning of the next RTRS Business Day.

(iv) Transaction data that is not submitted in a timely and accurate manner in accordance with these Procedures shall be submitted or corrected as soon as possible. Transactions not reported within the specified timeframe will be designated as “late.” A pattern or practice of late reporting without exceptional circumstances or reasonable justification may be considered a violation of this rule.

(v) – (vi) No change.

(b) Reporting Requirements for Specific Types of Transactions.

(i) – (iii) No change.

(iv) *Transactions with Special Conditions.* Reports of transactions affected by the special conditions described in the RTRS Users Manual in Section 4.3.2 of the Specifications for Real-Time Reporting of Municipal Securities Transactions shall be reported with the “special condition indicators” ~~shown~~ described, and in the manner specified, therein and as follows:-

(A) Conditionally Optional Special Indicators. The following ~~Special~~ special condition indicators designated as “optional” in Section 4.3.2 of the these Specifications for Real-Time Reporting of Municipal Securities Transactions are nonetheless required for the Submitter to obtain the corresponding an extended reporting deadline under paragraphs (a)(ii)(B) – (C) of Rule G-14 RTRS Procedures, but may be omitted if a deadline extension is not claimed, including:

(1) a “short term instrument exception” indicator for transactions identified in paragraph (a)(ii)(A)(2) of Rule G-14 RTRS Procedures; and

(2) an inter-dealer “resubmission of an RTTM cancel” indicator for resubmissions of transactions identified in paragraph (a)(ii)(B)(2) of Rule G-14 RTRS Procedures.

(B) Mandatory Special Condition Indicators. All other special condition indicators are mandatory regardless of whether the Submitter seeks to obtain an available extended reporting deadline, including:

(1) the List Offering Price/Takedown Transaction indicator for transactions identified in paragraph (a)(ii)(A)(1) of Rule G-14 RTRS Procedures;

(2) an “away from market” indicator for transactions identified in paragraph (a)(ii)(A)(3) of Rule G-14 RTRS Procedures;

(3) an inter-dealer “VRDO ineligible on trade date” indicator for transactions identified in paragraph (a)(ii)(B)(1) of Rule G-14 RTRS Procedures;

(4) a “traded flat” indicator for securities traded on terms that do not include accrued interest as described in the RTRS Users Manual in Section 4.3.2 of the Specifications for Real-Time Reporting of Municipal Securities Transactions;

(5) an “alternative trading system transaction” indicator for transactions defined in paragraph (d)(ix) of Rule G-14 RTRS Procedures; and

(6) a “non-transaction-based compensation arrangement” indicator for transactions defined in paragraph (d)(x) of Rule G-14 RTRS Procedures.

(c) – (d) No change.

* * * * *

Rule G-12: Uniform Practice

(a) – (e) No change.

(f) Use of Automated Comparison, Clearance, and Settlement Systems

(i) Notwithstanding the provisions of sections (c) and (d) of this rule, an Inter-Dealer Transaction Eligible for Comparison by a Clearing Agency Registered with the Commission (registered clearing agency) shall be compared through a registered clearing agency. Each party to such a transaction shall submit or cause to be submitted to a registered clearing agency all information and instructions required from the party by the registered clearing agency for automated comparison of the transaction to occur. Each transaction effected during the RTRS Business Day shall be submitted for comparison no later than ~~within~~ 15 minutes after ~~of~~ the Time of Trade, unless the transaction is subject to an exception specified in the Rule G-14 RTRS Procedures paragraph (a)(ii), in which case it shall be submitted for comparison in the time frame described ~~specified~~ in the Rule G-14 RTRS Procedures paragraph (a)(ii). Transactions effected outside the hours of an RTRS Business Day shall be submitted no later than 15 minutes after the beginning of the next RTRS Business Day. In the event that a transaction submitted to a registered clearing agency for comparison in accordance with the requirements of this paragraph (i) shall fail to compare, the party submitting such transaction shall, as soon as possible, use the procedures provided by the registered clearing agency in connection with such transaction until such time as the transaction is compared or final notification of a failure to compare the transaction is received from the contra-party. A broker, dealer or municipal securities dealer ("dealer") that effects inter-dealer transactions eligible for comparison by a clearing agency registered with the Commission shall ensure that submissions made against it in the comparison system are monitored for the purpose of ensuring that correct trade information alleged against it is acknowledged promptly and that erroneous information alleged concerning its side of a trade

(or its side of a purported trade) is corrected promptly through the procedures of the registered securities clearing agency or the MSRB.

(ii) – (iv) No change.

(g) – (j) No change.

* * * * *

IF-1: Real-Time Transaction Reporting and Price Dissemination (The “Real-Time Transaction Reporting System” or “RTRS”)

RTRS Functionality

Lateness checking. The time taken to report the trade is measured by comparing the ~~Time of Trade~~ reported by the dealer with the timestamp assigned by RTTM or RTRS. The submitter ~~may have the option to~~ include an appropriate indicator in the trade report, that shows that the submitter believes an extended reporting deadline set forth in Rule G-14 applies to the trade report, otherwise RTRS assesses each trade for timeliness by comparing the timestamp against the applicable 15-minute reporting deadline and any exceptions specified by provided for in Rule G-14. Trade reports not received by the applicable appropriate reporting deadline are considered late. If a trade is reported late, an error message indicating this fact is sent to the submitter. RTRS produces statistics on dealer performance related to the timely submission of transactions and timely correction of errors and provides these statistics to dealers, as well as to regulators.

Transaction Dissemination by RTRS

No change.

MSRB Real-Time Transaction Data Subscription Service

No change.

MSRB Comprehensive Transaction Data Subscription Service

No change.

MSRB Historical Transaction Data Product

No change.

MSRB Academic Historical Transaction Data Product

No change.

Text of Amendments Effective July 1, 2026*

APPENDIX B

Rule G-14: Reports of Sales or Purchases

(a) – (b) No change.

Rule G-14 RTRS Procedures

(a) General Procedures.

(i) No change.

(ii) Transactions effected with a Time of Trade during the hours of the RTRS Business Day shall be reported as soon as practicable but no later than 15 minutes after the Time of Trade to an RTRS Portal except in the following situations:

(A) – (B) No change.

(iii) – (vi) No change.

(b) – (d) No change.

Supplementary Material

.01 Policies and Procedures for Complying with as Soon as Practicable Reporting Requirement.

(a) Each dealer with an obligation to report a transaction “as soon as practicable” pursuant to Rule G-14 RTRS Procedures must adopt policies and procedures reasonably designed to comply with the “as soon as practicable” standard by implementing systems that commence the trade reporting process without delay upon execution. Where a dealer has reasonably designed policies, procedures and systems in place, the dealer generally will not be viewed as violating the “as soon as practicable” requirement because of delays in trade reporting due to extrinsic factors that are not reasonably predictable and where the dealer does not purposely intend to delay the reporting of the trade. Dealers must not purposely withhold trade reports, for example, by programming their systems to delay reporting until the last permissible minute or by otherwise delaying reports to just before the deadline if it would have been practicable to report such trades more rapidly.

(b) Because the trade reporting process for trades with a manual reporting component may not be completed as quickly as, for example, where an automated trade reporting system is used, it is expected that the regulatory authorities that enforce and examine dealers for compliance with the “as soon as practicable” requirement will take into consideration the manual nature of the dealer's trade reporting

* Underlining indicates additional new language effective July 1, 2026.

process in determining whether the dealer's policies and procedures are reasonably designed to report the trade "as soon as practicable" after execution.

* * * * *

Rule G-12: Uniform Practice

(a) – (e) No change.

(f) Use of Automated Comparison, Clearance, and Settlement Systems

(i) Notwithstanding the provisions of sections (c) and (d) of this rule, an Inter-Dealer Transaction Eligible for Comparison by a Clearing Agency Registered with the Commission (registered clearing agency) shall be compared through a registered clearing agency. Each party to such a transaction shall submit or cause to be submitted to a registered clearing agency all information and instructions required from the party by the registered clearing agency for automated comparison of the transaction to occur. Each transaction effected during the RTRS Business Day shall be submitted for comparison as soon as practicable but no later than 15 minutes after the Time of Trade, unless the transaction is subject to an exception specified in the Rule G-14 RTRS Procedures paragraph (a)(ii), in which case it shall be submitted for comparison in the time frame described in the Rule G-14 RTRS Procedures paragraph (a)(ii). Transactions effected outside the hours of an RTRS Business Day shall be submitted no later than 15 minutes after the beginning of the next RTRS Business Day. In the event that a transaction submitted to a registered clearing agency for comparison in accordance with the requirements of this paragraph (i) shall fail to compare, the party submitting such transaction shall, as soon as possible, use the procedures provided by the registered clearing agency in connection with such transaction until such time as the transaction is compared or final notification of a failure to compare the transaction is received from the contra-party. A broker, dealer or municipal securities dealer ("dealer") that effects inter-dealer transactions eligible for comparison by a clearing agency registered with the Commission shall ensure that submissions made against it in the comparison system are monitored for the purpose of ensuring that correct trade information alleged against it is acknowledged promptly and that erroneous information alleged concerning its side of a trade (or its side of a purported trade) is corrected promptly through the procedures of the registered securities clearing agency or the MSRB.

(ii) – (iv) No change.

(g) – (j) No change.