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Market Transparency

Affected Rules

[Rule G-14](#)

SEC Approves Amendments to MSRB Rule G-14 and Real-Time Transaction Reporting System

Overview

The Municipal Securities Rulemaking Board (MSRB) received approval from the Securities and Exchange Commission (SEC) on May 22, 2015 to amend MSRB Rule G-14, on transaction reporting, and the Real-Time Transaction Reporting System (RTRS) information system and subscription service (“RTRS Facility”).¹ The amendments become effective on May 23, 2016. To provide time for brokers, dealers and municipal securities dealers (“dealers”) as well as subscribers to undertake programming changes to implement the amendments, and to provide an adequate testing period for dealers and subscribers that interface with RTRS, the MSRB anticipates publishing updated technical specifications reflecting the amendments in early September 2015 and making a test environment of RTRS reflecting the amendments available for testing in the fall of 2015.

Background

MSRB Rule G-14, on transaction reporting, requires dealers to report all executed transactions in municipal securities to RTRS within 15 minutes of the time of trade, with limited exceptions.² RTRS serves the dual objectives of price transparency and market surveillance. Because a comprehensive database of transactions is needed for the surveillance function of RTRS, Rule G-14, with limited exceptions, requires dealers to report all of their purchase-sale transactions to RTRS, not only those that qualify for public

¹ See Release No. 34-75039 (May 22, 2015), File No. SR-MSRB-2015-02 (March 19, 2015).

² Transactions in securities without CUSIP numbers, transactions in municipal fund securities, and certain inter-dealer securities movements not eligible for comparison through a clearing agency are the only transactions exempt from the reporting requirements of Rule G-14.



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dissemination to serve the transparency function of the system.³ The MSRB makes transaction data available to the general public through the Electronic Municipal Market Access (EMMA[®]) website at no cost, and disseminates such data through paid subscription services to market data vendors, institutional market participants and others that subscribe to the data feed.

Description of Amendments

The amendments enhance the post-trade price transparency information provided through RTRS by:

- expanding the application of the existing list offering price and takedown indicator to cases involving distribution participant dealers and takedown transactions that are not at a discount from the list offering price;
- eliminating the requirement for dealers to report yield on customer trade reports and, instead, enabling the MSRB to calculate and disseminate yield on customer trades;
- establishing a new indicator for customer trades involving non-transaction-based compensation arrangements; and
- establishing a new indicator for alternative trading system (ATS) transactions.

Expanding the Application of Existing List Offering Price and RTRS

Takedown Indicator. Transaction reporting procedures require dealers that are part of the underwriting group for a new issuance of municipal securities to include an indicator on trade reports, which indicator is disseminated to the public, for transactions executed on the first day of trading in a new issue with prices set under an offering agreement for the new issue. These transactions include sales to customers by a sole underwriter, syndicate manager, syndicate member or selling group member at the published list offering price for the security (“List Offering Price Transaction”) or by a sole underwriter or syndicate manager to a syndicate or selling group member at a discount from the published list offering price for the security (“RTRS Takedown Transaction”). Such trade reports are provided an end-of-day exception from Rule G-14’s general 15-minute reporting requirement.

³ In this respect, RTRS serves as an audit trail for municipal securities trading, with the exception of certain internal movements of securities within dealers that currently are not required to be reported, customer identifications, and other related specific items of information. *Compare* [Consolidated Audit Trail](#), Release No. 34-67457 (July 18, 2012), 77 FR 45722 (August 1, 2012).

Since the introduction of the List Offering Price Transaction indicator in 2005 and RTRS Takedown Transaction indicator in 2007, certain market practices in this area have evolved. First, outside of traditional underwriting syndicates or selling groups, some dealers have entered into long-term marketing arrangements with other dealers that serve in the syndicate or selling group relating to purchases and re-sales of new issue securities (“distribution participant dealers”). The MSRB understands that these distribution participant dealers agree to execute transactions with customers at the published list offering prices. Accordingly, the amendments expand the application of List Offering Price Transaction and RTRS Takedown Transaction indicators to sale transactions by distribution participant dealers to customers at the list offering price and sale transactions by a sole underwriter or syndicate manager to distribution participant dealers.

A second evolution in market practice in this area relates to the prices at which takedown transactions occur. The RTRS Takedown Transaction indicator currently is limited to inter-dealer transactions occurring at a discount from the published list offering price. MSRB understands that, in some new issues, transactions between a sole underwriter or syndicate manager to a syndicate member, selling group member or distribution participant dealer are not executed at a discount from the published list offering price or at the full takedown amount. This typically occurs in the case of group net or net designated order arrangements. The amendments expand the application of the RTRS Takedown Transaction indicator to any sale transaction by a sole underwriter or syndicate manager to a syndicate member, selling group member or distribution participant dealer on the first day of trading in the new issue.

Eliminating the Requirement for Dealers to Report Yield on Customer Trade Reports. Transaction reporting procedures currently require dealers to include on most reports of customer transactions to RTRS both a dollar price and yield.⁴ The yield required to be reported to RTRS for customer trades is consistent with the yield required to be displayed on a customer confirmation under Rule G-15(a), which requires that yield be computed to the lower of an “in whole” call or maturity, subject to certain requirements set forth in the rule for specific special situations (generally referred to as the “yield to worst”). Rule G-15(a) requires the confirmation to include the date to which yield is calculated if that date is other than the nominal maturity date, and also requires the confirmation for a transaction effected based on

⁴ For inter-dealer transactions, dealers report the dollar price at which the transaction was effected and the MSRB calculates and includes in disseminated information the corresponding yield.

a yield other than yield to worst to include both yields. Since April 30, 2012, the MSRB has calculated and included in disseminated RTRS information the yield on inter-dealer trades computed in the same manner as required for customer trades.⁵

The amendments eliminate the requirement for dealers to include yield on customer trade reports.⁶ Consistent with the manner in which the MSRB calculates and includes in disseminated RTRS information yield on inter-dealer trades, the MSRB will calculate and disseminate yield on customer trade reports.⁷ This will remove one aspect of a dealer's burden in reporting customer transactions to the MSRB in compliance with MSRB Rule G-14⁸ and ensure that the calculation and dissemination of yields for both inter-dealer and customer transactions are consistent.

Establishing a New Indicator for Customer Trades Involving Non-Transaction-Based Compensation Arrangements. For principal transactions by dealers, the trade price reported to and publicly disseminated by the MSRB includes all aspects of the price, including any mark-up or mark-down that compensates the dealer for executing the transaction. In agency transactions, dealers are required to report to the MSRB both the price of the security and the commission charged to the customer. The prices publicly

⁵ See "SEC Approves Amendments to MSRB Rule G-14, on Reports of Sales or Purchases, Including Rule G-14 Procedures, and Amendments to the Real-Time Transaction Reporting System," MSRB Notice 2012-15 (March 21, 2012), on www.msrb.org.

⁶ This change is anticipated to also have the benefit of alleviating particular operational concerns cited by dealers in connection with reporting certain "away from market" trade reports.

⁷ Note that dealers will continue to be able to report that a when, as and if issued transaction was executed on the basis of yield in the event that the settlement date is not known at the time the trade is executed, which prevents an accurate calculation of the corresponding dollar price to be performed.

⁸ RTRS currently performs price/yield calculations, compares RTRS-computed values to dealer-reported values, and returns errors to dealers when discrepancies are found. This results in dealers researching and responding to such errors which, in many cases, are the results of differences in vendor-provided security descriptive information utilized by dealers and RTRS. By removing the requirement to include yield on customer trade reports, the amendments will have the effect of eliminating these errors. In addition, in the case of transactions arising from customer repurchase agreements, the amendments eliminate the burden on dealers of calculating for trade reporting purposes a yield consistent with the requirements of Rule G-15(a), which MSRB understands presents operational challenges given that this represents a different calculation from the calculation used to determine the yield resulting from the terms of the repurchase agreement.

disseminated for agency transactions incorporate the reported commission to provide for comparability with the prices for principal trades. However, dealers effecting transactions with customers as part of an arrangement that does not provide for dealer compensation to be paid on a transaction-based basis, such as in certain wrap fee arrangements, report to the MSRB transaction prices that do not include a compensation component.

To distinguish the transaction information disseminated publicly between customer transactions that do not include a dealer compensation component and those that include a mark-up or mark-down or a commission, the amendments require dealers to include a new indicator on their trade reports that would be disseminated publicly. This will improve the usefulness of the transaction information disseminated publicly by enabling users of the price transparency information to distinguish those customer transactions that do not include a dealer compensation component.

Establishing a New Indicator for ATS Transactions. Dealers may use a variety of means to transact in municipal securities, including broker's brokers or ATSs as well as traditional direct transactions with a known counterparty. The MSRB currently identifies all transactions reported as having been executed by a broker's broker in the transaction information disseminated publicly. This identifier is applied based on the broker's broker informing the MSRB that it acts in such capacity. The MSRB does not currently identify trades as having been executed through an ATS.

To better ascertain the extent to which ATSs are used in the municipal market and to indicate to market participants on disseminated transaction information that an ATS was used, the amendments establish an additional new indicator. For those ATSs that take a principal position between a buyer and seller, the ATS and the dealers that transact with the ATS will be required to include the ATS indicator on trade reports. In instances where an ATS connects a buyer and seller but does not take a principal or agency position between those parties and therefore does not have a transaction reporting requirement under MSRB rules, the dealers that transact with each other as a result of using the services of the ATS will be required to include the ATS indicator on their trade reports. In all cases, the ATS indicator will be included on transaction information disseminated publicly. Identifying in disseminated transaction information that an ATS was employed should facilitate higher quality research and analysis of market structure by providing information about the extent to which ATSs are used and should complement the existing indicator disseminated for transactions involving a broker's broker.

Effective Date

The amendments become effective on May 23, 2016. To provide time for dealers and subscribers to undertake programming changes to implement the amendments, as well as to provide an adequate testing period for dealers and subscribers that interface with RTRS, MSRB anticipates publishing updated technical specifications reflecting the amendments in early September 2015 and making a test environment of RTRS reflecting the amendments available for testing in the fall of 2015. The MSRB will notify dealers and subscribers when updated technical specifications are posted to the MSRB website and an updated RTRS test environment is available.

Questions about this rule change should be directed to Justin R. Pica, Director of Product Management - Market Transparency, at 703-797-6716.

May 26, 2015

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Text of Amendments⁹

Rule G-14, Reports of Sales or Purchases

(a) – (b) No change.

Rule G-14 RTRS Procedures

(a) 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 and in the manner specified. Special condition indicators designated as "optional" in these Specifications are required for the Submitter to obtain 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. All other special condition indicators are mandatory, including the List Offering Price/Takedown Transaction indicator for transactions identified in paragraph (a)(ii)(A) of Rule G-14 RTRS Procedures, alternative trading system transaction indicator for transactions defined in

⁹ Underlining indicates new language; strikethrough denotes deletions.

paragraph (d)(ix) of Rule G-14 RTRS Procedures, and non-transaction-based compensation arrangement indicator for transactions defined in paragraph (d)(x) of Rule G-14 RTRS Procedures.

(c) No change.

(d) *Definitions.*

(i) – (vi) No change.

(vii) "List Offering Price/Takedown Transaction" means a primary market sale transaction executed on the first day of trading of a new issue:

(A) by a sole underwriter, syndicate manager, syndicate member, ~~or~~ selling group member, or distribution participant to a customer at the published list offering price for the security ("List Offering Price Transaction"); or

(B) by a sole underwriter or syndicate manager to a syndicate member, ~~or~~ selling group member, or distribution participant ~~at a discount from the published list offering price for the security~~ ("RTRS Takedown Transaction").

(viii) "Distribution participant" means for the purposes of this rule a dealer that has agreed to assist an underwriter in selling a new issue at the list offering price.

(ix) "Alternative trading system transaction" means for the purposes of this rule an inter-dealer transaction with or executed using the services of an alternative trading system with Form ATS on file with the Securities and Exchange Commission.

(x) "Non-transaction-based compensation arrangement transaction" means for the purposes of this rule a transaction with a customer that does not include a mark-up, mark-down or commission.

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RTRS Facility

No change.

Price Dissemination by RTRS

Description of Service. Real-time price data is available by subscription, after subscribers sign an agreement regarding re-dissemination. During the RTRS Business Day, price data is disseminated in real time, immediately after receipt. Modifications and cancellations submitted by dealers that apply to earlier trade submissions are also disseminated in real time.

In addition to real-time reports, the MSRB provides reports each morning covering the previous day's trades (T+1 reports), as well as daily reports covering all trades done on the trading day one week earlier (T+5 reports), and monthly reports covering all trades done during the previous month.

Trades to be Disseminated. During the RTRS Business Day, the MSRB disseminates data on all transactions as soon as it is received, except for two types of dealer submissions. The exceptions, which are stored in the surveillance database but not disseminated in real-time, are trades marked by the dealer as having prices other than market prices, using a Special Condition Code,¹⁵ and reports of "inter-dealer regulatory-only" transactions. These have already been described.

List of Information Items to be Disseminated. The specific items disseminated by RTRS for price transparency purposes are:

- CUSIP number and description of the issue traded;
- Par value of the transaction if five million dollars or under; otherwise reported as "MM+";
- Dollar price;
- Yield (for inter-dealer and customer new issue transactions done on a yield basis, and for all inter-dealer and customer transactions in non-defaulted securities when the yield can be computed from dollar price);
- Date and time of trade;
- Whether the transaction was a (i) purchase from a customer; (ii) sale to a customer; or (iii) inter-dealer transaction;
- Indicator that an inter-dealer transaction was done by a broker's broker, and if so, the broker's broker role as buyer or seller;
- When-issued indicator, if any;
- ~~Syndicate~~ List price indicator, if any;
- Takedown transaction indicator, if any;
- Assumed settlement date, if initial settlement date is not known at time of trade;
- Indicator that dollar price was computed by MSRB using an estimated settlement date for an issue on which the initial settlement date has not been set;
- Indicator that a trade was done at the weighted average price of trades done earlier in the day;
- Alternative trading system transaction indicator, if any;
- Non-transaction-based compensation arrangement transaction indicator, if any;
- Modification/Cancellation indicator, if any;
- RTRS broadcast time, date and sequential trade message number; and
- RTRS Control Number.

Transactions Done During RTRS Business Day. As noted, dealers are required, with limited exceptions, to report within 15 minutes of the time of trade all transactions done during the RTRS Business Day. Trade submissions made during the RTRS Business Day are disseminated within a few minutes of receipt.

Dissemination of Compared or Uncompared Inter-Dealer Trades. Unless the trade report contains errors or is subject to an exception, transactions reported by dealers during the RTRS Business Day are disseminated within a few minutes after receipt at the designated RTRS Portal. Dissemination of inter-dealer price information occurs only after comparison is achieved on the trade, as done in the former system.

Comparison of the inter-dealer trade ensures the reliability of the data that was submitted, since the buyer's and the seller's details are matched. However, RTRS was designed with the flexibility to disseminate uncomparing inter-dealer transaction data if it is found that a substantial proportion of trades take longer than 15 minutes to be compared.¹⁶

Transactions Done Outside the RTRS Business Day. Dealers are required to report transactions done outside of the RTRS Business Day, but are not required to do so on a real-time basis. Instead, trades are required to be reported within the first 15 minutes of the next RTRS Business Day, at which time they would be disseminated.

Late Trade Reports and Trade Data Modifications. Trades that are not reported within the timeframe set by Rule G-14 would be considered late. Late trade reports and trade modifications are disseminated by RTRS as soon as received if they are submitted during the RTRS Business Day and at the start of the next Business Day otherwise.

Broker's Broker Indicator. Trades by broker's brokers are marked as such on disseminated trade reports and the buy/sell indicator shows whether the broker's broker was buying or selling. Because broker's broker trades occur in matched pairs that, in market terms, many observers view as representing one movement of securities between two dealers, the Board believes it is helpful to RTRS data users if broker's broker trades are identified as such in trade reports.

¹⁵ In an inter-dealer trade, if either dealer indicates the trade was done at a special price, RTRS considers the entire trade to be a special price trade.

¹⁶ Unlike inter-dealer transactions, which have two submissions (both a buy side and a sell side) that must be compared, customer trades, which comprise approximately 80% of all reported trades, do not require comparison and are disseminated as soon as automated error checks are completed.

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MSRB Real-Time Transaction Data Subscription Service

The MSRB disseminates municipal securities transaction prices in real-time through its Real-Time Transaction Data Subscription Service ("Service"). The Service is available by subscription for an annual fee of \$11,000 and is a part of the MSRB's Real-Time Transaction Reporting System ("RTRS").

Description

The Service is available by subscription and provides a real-time stream of data representing municipal securities transaction reports made by brokers, dealers and municipal securities dealers ("dealers") to RTRS.¹ After receipt of a trade report from a dealer, RTRS will automatically check the report for errors, ensure that it is a valid trade report for dissemination, appropriately format the report, and make it available for immediate electronic transmittal to each subscriber.²

The real-time data stream is in the form of messages and will be available either over the Internet or by leased line, at the subscriber's option.³ The subscriber must use either the MQ Series⁴ or a TCP Socket connection for messaging with RTRS. Messages representing trade reports are sent out by the Service based on the order that they are received at RTRS, *i.e.*, on a "first in-first out" basis.⁵ The Service also offers a "Day Replay" file containing all messages sent during the day, in case a subscriber needs to check its records for completeness of recovery from communication breaks.⁶

Hours of Operation. The "RTRS Business Day," during which time dealers are required by Rule G-14 to submit trade reports within 15 minutes of execution, begins at 7:30 a.m. and ends at 6:30 p.m.⁷ However, RTRS will actually accept, and the Service will disseminate, any trade reports received between 6:00 a.m. and 9:00 p.m. ("RTRS 'Window' Hours").⁸ Transaction reports submitted to RTRS after 9:00 p.m. will not be processed by RTRS but will be pended for processing and dissemination at 6:00 a.m. the next business day.⁹

Transaction Data Disseminated. The data contained in each transaction price report sent to subscribers is discussed in detail in the RTRS filing.¹⁰ It includes the same transaction information previously disseminated in the MSRB's existing overnight batch system of transaction reporting, with additional data elements that were added for real-time transaction reporting. The specific items of information that are disseminated are:

Message Type

Type of message sent in the real-time broadcast (*i.e.*, a trade message, a "heartbeat" message or a system message). Heartbeat messages are sent once every 60 seconds in the absence of real-time transaction messages to indicate that the connection is working properly but that there are no messages to send. System messages are sent to indicate the daily open and close of the RTRS real-time subscriber service and to notify subscribers if publishing will be intentionally interrupted during system hours (*e.g.*, the markets have been closed because of extraordinary circumstances).

Sequential Number

Unique sequential number of the trade message. If more than one message has been published for a trade due to modification or cancellation, the trade is uniquely identified by the RTRS ID described below.

RTRS Control Number

The RTRS ID for the transaction. This may be used to apply subsequent modifications and cancellations to an initial transaction.

Trade Type Indicator

Type of trade: an inter-dealer trade, a purchase from a customer by a dealer, or a sale to a customer by a dealer.

Transaction Type Indicator

An indicator showing whether the message is a new transaction, or modifies or cancels a previously disseminated transaction.

CUSIP

The CUSIP number of the issue traded.

Security Description

Text description of the security obtained from the CUSIP Service Bureau.

Dated Date

Dated date of the issue traded obtained from the CUSIP Service Bureau.

Coupon (if available)

Interest rate of the issue traded (blank for zero-coupon bonds) obtained from the CUSIP Service Bureau.

Maturity Date

Maturity date of the issue traded obtained from the CUSIP Service Bureau.

When-Issued Indicator (if applicable)

Indicates whether the issue traded on or before the issue's initial settlement date obtained from Standard and Poor's.

Assumed Settlement Date (if applicable)

For new issues where the initial settlement date is not known at the time of execution, this field is a date 15 business days after trade date. If this field is populated there will be no data in the settlement date field.

Trade Date

The date the trade was executed as reported by the dealer.

Time of Trade

The time of trade execution as reported by the dealer.

Settlement Date (if known)

The settlement date of the trade if reported by the dealer will be shown. If this field is populated there will be no data in assumed settlement date field.

Par Traded

The par value of the trade as reported by the dealer will be shown. Trades with a par amount over \$5 million will show par value as “MM+” until five days after the stated trade date.

Dollar Price

For customer trades, the dollar price of the trade will be shown, as reported by the dealer. RTRS calculates a dollar price from yield for customer trades to verify the accuracy of the reported information and indicates those trades for which RTRS is not able to verify this information. For inter-dealer trades, the dollar price shown will be as reported by the dealer; however, if the dollar prices reported by both dealers that are party to the trade differs, the dollar price shown will be calculated by the MSRB from the final monies, par value and accrued interest reported for the trade.

Yield (if applicable)

For customer trades, this field shows the yield of the trade as reported by the dealer. This normally is the same yield that would appear on a confirmation of the trade. For some customer trades (e.g., trades of defaulted securities, certain securities with variable interest rates) a yield cannot be reported by the dealer. On For customer and inter-dealer trades, yield is not generally reported by the dealer and is calculated by RTRS for inter-dealer transactions in non-defaulted securities when yield can be computed from dollar price.

Broker's Broker Indicator (if applicable)

An indicator used in inter-dealer transactions that were executed by a broker's broker, including whether it was a purchase or sale by the broker's broker.

Weighted Price Indicator (if applicable)

An indicator that the transaction price was a “weighted average price” based on multiple transactions done at different prices earlier in the day to accumulate the par amount needed to execute an order for a customer.

~~Syndicate~~ List Price Indicator (if applicable)

An indicator showing that the transaction price was reported as a trade in a new issue by a sole underwriter, syndicate manager, or syndicate member, selling group member or distribution participant to a customer at the list offering price on the first day of trading.

Takedown Transaction Indicator (if applicable)

An indicator showing that the transaction was by a sole underwriter or syndicate manager to a syndicate member, selling group member, or distribution participant on the first day of trading.

Alternative Trading System Transaction Indicator (if applicable)

An indicator showing that the transaction was executed with or using the services of an alternative trading system.

Non-Transaction-Based Compensation Arrangement Transaction indicator (if applicable)

An indicator showing that a customer transaction did not include a mark-up, mark-down or commission.

RTRS Broadcast Date

The date the message was published to subscribers.

RTRS Broadcast Time

The time the message was first disseminated to subscribers.

Version Number

Version number of the message or file format used in the message or file.

Subscription Fee.

No change.

MSRB Comprehensive Transaction Data Subscription Service

No change.

¹ Modifications and cancellation messages submitted by dealers will also be disseminated in realtime.

² The MSRB anticipates that, during peak traffic periods, these automated functions will be accomplished within two minutes, and during lighter periods will be accomplished within a few seconds.

Certain trade reports made by dealers, which are coded by the dealers to indicate that the trade is for a specific reason not done at a market price, will not be disseminated but will be available to regulators as part of the surveillance function offered by RTRS. Certain other types of “transactions” that are required to be reported exclusively for audit trail purposes (relating to clearing brokers and their correspondents in

certain fully-disclosed clearing arrangements where the correspondent does not take a principal position) also will not be disseminated but will be available to regulators.

³ Subscribers will be responsible for all telecommunications charges for leased lines.

⁴ To receive real-time trade messages via MQ Series, subscribers must license and configure their own MQ software.

⁵ If a subscriber detects that a message or a series of messages was missed during the day, the subscriber can request a trade message replay or “snapshot.”

⁶ The MSRB also maintains a hot-site from which it will provide real-time feed subscribers with a second source for the feed in the event that it can no longer be broadcast from the RTRS primary site.

⁷ All times given are in Eastern Time.

⁸ The RTRS “window” hours provide extra time before the Business Day and after the Business Day for dealers that may need to report late trades or correct mistakes that are discovered after the close of the Business Day. The 9:00 p.m. closing time for the window is intended to allow time for certain kinds of trades that, pursuant to Rule G-14, are permitted to be reported at the “end of day” for operational reasons (*e.g.*, syndicate trades executed at list price). These can be reported up until 9:00 p.m. when the RTRS “window” closes.

⁹ In addition, at 6:00 a.m. RTRS will send modifications showing exact par values for transactions that were initially broadcast with a par value of “MM+.” As described in the RTRS filing, because of concerns regarding liquidity, transactions with a par value exceeding \$5 million will initially be disseminated with a par value of “MM+.” Five business days after trade date, the actual par value will be shown.

¹⁰ File No. SR-MSRB-2004-02 (June 1, 2004); *see also* “Real-Time Transaction Reporting: Notice of Filing of Proposed Rule Change to Rules G-14 and G-12(f),” MSRB Notice 2004-13 (June 1, 2004) at www.msrb.org. The SEC approved this filing on August 31, 2004, in Securities Exchange Act Release No. 50294; *see also* “Approval by the SEC of Real-Time Transaction Reporting and Price Dissemination,” MSRB Notice 2004-29 (Sept. 2, 2004), at www.msrb.org.