

2025-04

**Publication Date**

February 5, 2025

**Stakeholders**

Municipal Securities  
Dealers, Investors,  
General Public

**Notice Type**

Informational Notice

**Category**

Market Transparency

**Affected Rules**

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

## Delayed Announcement of Effective Date for Amendment to MSRB Rule G-14 to Shorten Timeframe for Reporting Transactions in Municipal Securities

On September 20, 2024, the Municipal Securities Rulemaking Board (the “MSRB”) received approval<sup>1</sup> from the Securities and Exchange Commission (the “Commission”) to amend Rule G-14 RTRS Procedures under MSRB Rule G-14, on reports of sales or purchases, to (i) shorten the amount of time within which brokers, dealers and municipal securities dealers (collectively, “dealers”) must report most transactions to the MSRB, (ii) establish two new exceptions to this shortened timeframe for dealers with limited trading activity and for manual trades, (iii) establish a new manual trade indicator, and (iv) make certain clarifying and conforming amendments (collectively, the “rule amendment”). The Commission’s Approval Order provided that the MSRB will announce an effective date for the rule amendment in a notice to be published on the MSRB website.<sup>2</sup>

In contemplation of establishing the effective date, and as the MSRB had undertaken to do in its filing with the Commission in response to

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<sup>1</sup> See Securities Exchange Act of 1934 (“Exchange Act”) Release No. 101118 (September 20, 2024) (File No. SR-MSRB-2024-01), 89 FR 78955 (September 26, 2024) (the “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 (September 20, 2024). The Commission also approved a proposal by the Financial Industry Regulatory Authority (“FINRA”) to similarly shorten trade reporting requirements for Trade Reporting and Compliance Engine (TRACE)-eligible securities under FINRA Rule 6730 (the “FINRA Rule 6730 amendment”). See Exchange Act Release No. 101121 (September 20, 2024) (File No. SR-FINRA-2024-004), 89 FR 78930 (September 26, 2024).

<sup>2</sup> The effective date would be intended to maintain implementation of the changes to reporting requirements under Rule G-14 for municipal securities on substantially the same timeframe as the FINRA Rule 6730 amendment for TRACE-eligible securities.



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comments from dealers,<sup>3</sup> the MSRB has been working on updated technical specifications to be published as far as possible in advance of the effective date. In addition, through its ongoing engagement with market participants since Commission approval, the MSRB has been receiving ongoing input on-- and requests for--potential further clarifications, interpretive guidance, or amendments that might be appropriate to assure an effective and orderly implementation of the rule amendment.

In light of the foregoing, and in the MSRB's continued effort to harmonize its rule amendment with the FINRA Rule 6730 amendment to provide clarity and consistency in trade reporting across fixed income markets, the MSRB has determined to delay announcing the effective date for the rule amendment. This allows additional time for the MSRB to continue its stakeholder engagement to consider issues in connection with compliance with the rule amendment and to undertake any such clarifications, interpretive guidance, or potential further amendments, while also providing impacted market participants with certainty regarding adequate notice of the implementation date for the rule amendment. The effective date would be intended to maintain implementation of the rule amendment on substantially the same delayed implementation timeframe as may be announced by FINRA with respect to the FINRA Rule 6730 amendment.

February 5, 2025

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<sup>3</sup> See Approval Order at note 197.