MSRB
Municipal Securities Rulemaking Board

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Analysis of Municipal Securities Trade Reporting Times, 2022–2025

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Introduction[1]

MSRB Rule G-14 sets the requirements for dealers to report municipal securities trades to MSRB, including how long dealers have to report trades, what trades are exempt from reporting and other requirements. The reporting and dissemination of trade data is vital to assess the value of individual securities and is a major input into benchmark yield curves, indices, evaluative and predictive pricing, etc. Rule G-14 requires dealers to report trades to MSRB's Real-time Transaction Reporting System (RTRS) no later than 15 minutes after the time of trade. In September 2024, the SEC approved an amendment to MSRB Rule G-14, which became effective on July 1, 2026, to add a requirement that trades be reported "as soon as practicable." In a subsequent filing in June 2025, in which MSRB observed that trade reporting timing had been improving in recent years, MSRB committed to updating the market about such changes in trade reporting times by stating, "MSRB intends to continue monitoring for further improvements in trade reporting timing and to publish its findings for market participants and the general public."

MSRB's most recent analysis of trade reporting times found that they had improved significantly from 2022 to 2024.[2] In this paper, MSRB has updated the analysis to include data for 2025, which covers a period after the "as soon as practicable" language had been approved but not yet gone into effect. The new data shows a continued trend of shorter trade reporting times, especially in smaller-sized trades. MSRB is publishing this report to inform stakeholders of the continued move to faster trade reporting across the market.

1 The views expressed in this research paper are those of the authors and do not necessarily reflect the views and positions of the MSRB.

2 See Notice of Filing of a Proposed Rule Change to Amend Rule G-14 RTRS Procedures under MSRB Rule G-14, Page 19–20.

Data and Methodology

MSRB's RTRS data are used for this analysis. The analysis only includes trades reportable within 15 minutes and excludes trades that are exempt from the current 15-minute reporting time. Exempt trades include for example, trades flagged as being executed at the List Offering or Takedown Transactions, trades in short-term instruments maturing in nine months or less, Auction Rate Securities, Variable Rate Demand Obligations, trades in commercial paper, and trades "away from market," among other exceptions.[3] For purposes of this analysis, if an initially reported trade was corrected later, the later timestamp was used for calculating the trade reporting time more conservatively.

Trade Reporting Analysis

Figure 1 below shows the change in the percentage of trades for all trades for various time frames in 2022, 2024 and 2025. The analysis clearly shows that trade reporting times continued to improve in 2025 with 82.2% of all trades reported within one minute, compared to 80.8% in 2024 and 78.1% in 2022. The improvements were even greater for the percentage of trades reported within 15 seconds and 30 seconds between 2022 and 2025. For example, trades reported within 15 seconds increased from 24.8% in 2022, to 34.2% in 2024, to 39.8% in 2025. This dramatic increase was likely bolstered by the continued electronification of the municipal securities market.

Figure 1. Percentage of Trades Reported by Time, 2022, 2024 and 2025

Difference Between Execution and Reported Time	Cumulative Percentage		
	2022	2024	2025
15 Seconds	24.8%	34.2%	39.8%
30 Seconds	52.7%	56.7%	60.3%
1 Minute	78.1%	80.8%	82.2%
2 Minutes	92.0%	93.4%	94.3%
3 Minutes	95.7%	96.5%	96.9%
5 Minutes	97.9%	98.1%	98.4%
10 Minutes	99.3%	99.2%	99.4%
15 Minutes	99.6%	99.5%	99.6%
30 Minutes	99.7%	99.7%	99.8%
1 Hour	99.8%	99.9%	99.8%
> 1 Hour	100.0%	100.0%	100.0%

3 See Rule G-14 RTRS Procedures Sections (a)(ii)(A) and (B). See also https://www.sec.gov/files/rules/sro/msrb/2025/34-103262.pdf, Footnote 36.

Figure 2 shows the percentage of trades reported to MSRB for various trade reporting times and trade sizes for 2022, 2024 and 2025, as well as the share of eligible trades. The percentages in Figures 1 and 2 are cumulative. For example, 60.3% of all trades were reported within 30 seconds or less in 2025. That includes the 39.8% of all trades that were reported within 15 seconds. In general, reporting times continue to improve, especially for smaller-sized trades. Trades of more than $5 million showed a slight decrease in the percentage of trades reported within two, three and five minutes from 2024 to 2025.

Of note, trades of $5 million or more were only 0.2% of all trades reported in 2025 but were 22% of the par amount traded. Overall, 87% of trades were odd-lot trades ($100,000 par or less) in 2025, higher than they were in 2024 and 2022.

Figure 2. Percentage of Trades Reported by Time and Trade Size, 2022, 2024 and 2025

Difference Between Execution and Reported Time	2022 Cumulative Percentage				
	All Eligible Trades	$100,000 or Less	> $100,000–$999,999	>= $1,000,000–$5,000,000	> $5,000,000
15 Seconds	24.8%	26.3%	18.1%	8.0%	3.7%
30 Seconds	52.7%	55.0%	43.1%	23.6%	12.9%
1 Minute	78.1%	80.5%	69.1%	41.4%	24.9%
2 Minutes	92.0%	93.7%	86.4%	65.4%	48.8%
3 Minutes	95.7%	96.8%	92.7%	77.3%	63.7%
5 Minutes	97.9%	98.4%	96.5%	88.2%	79.0%
10 Minutes	99.3%	99.5%	98.8%	96.2%	91.7%
15 Minutes	99.6%	99.7%	99.3%	98.0%	94.6%
30 Minutes	99.7%	99.8%	99.5%	98.6%	95.4%
1 Hour	99.8%	99.8%	99.6%	98.8%	96.0%
> 1 Hour	100.0%	100.0%	100.0%	100.0%	100.0%
Market Share of Eligible Trades	**100.0%**	**83.2%**	**12.6%**	**3.7%**	**0.5%**

Difference Between Execution and Reported Time	2024 Cumulative Percentage				
	All Eligible Trades	$100,000 or Less	> $100,000–$999,999	>= $1,000,000–$5,000,000	> $5,000,000
15 Seconds	34.2%	35.7%	28.5%	13.1%	7.8%
30 Seconds	56.7%	58.6%	49.7%	24.9%	15.3%
1 Minute	80.8%	82.6%	74.4%	42.8%	28.8%
2 Minutes	93.4%	94.7%	89.1%	67.4%	54.0%
3 Minutes	96.5%	97.3%	93.9%	79.8%	70.1%
5 Minutes	98.1%	98.5%	96.7%	89.4%	84.4%
10 Minutes	99.2%	99.4%	98.6%	96.1%	94.1%
15 Minutes	99.5%	99.6%	99.1%	97.7%	96.1%
30 Minutes	99.7%	99.8%	99.4%	98.8%	97.7%
1 Hour	99.9%	99.9%	99.8%	99.6%	99.4%
> 1 Hour	100.0%	100.0%	100.0%	100.0%	100.0%
Share of Eligible Trades	**100.0%**	**83.7%**	**14.7%**	**1.4%**	**0.3%**

Difference Between Execution and Reported Time	2025 Cumulative Percentage				
	All Eligible Trades	$100,000 or Less	> $100,000–$999,999	>= $1,000,000–$5,000,000	> $5,000,000
15 Seconds	39.8%	41.0%	33.7%	17.7%	11.6%
30 Seconds	60.3%	61.6%	54.2%	32.7%	23.3%
1 Minute	82.2%	83.6%	77.0%	49.6%	33.2%
2 Minutes	94.3%	95.3%	90.8%	70.2%	52.3%
3 Minutes	96.9%	97.6%	94.8%	81.1%	66.8%
5 Minutes	98.4%	98.7%	97.3%	90.5%	82.7%
10 Minutes	99.4%	99.5%	99.0%	97.2%	95.0%
15 Minutes	99.6%	99.7%	99.4%	98.5%	97.1%
30 Minutes	99.8%	99.8%	99.6%	99.1%	97.9%
1 Hour	99.8%	99.9%	99.7%	99.4%	98.4%
> 1 Hour	100.0%	100.0%	100.0%	100.0%	100.0%
Share of Eligible Trades	**100.0%**	**87.0%**	**11.3%**	**1.5%**	**0.2%**

Conclusion

In its June 2025 rule filing, MSRB's analysis showed a significant improvement in trade reporting times from 2022 to 2024 despite no change in reporting requirements during that time. The decreasing reporting times continued in 2025, especially for smaller-size trades, likely bolstered by the continued electronification of the municipal securities market. MSRB will continue to monitor trade reporting times and will report on any changes detected, especially since the new requirement of "as-soon-as-practicable" for Rule G-14 became effective.

ABOUT MSRB

The Municipal Securities Rulemaking Board (MSRB) was established by Congress in 1975 with the mission to protect investors, issuers and the public interest and to promote efficiency, competition and capital formation. MSRB is a private, self-regulatory organization governed by an independent board of directors with market knowledge and expertise. MSRB does not receive federal appropriations and is funded primarily through fees paid by regulated entities. MSRB is overseen by Congress and the Securities and Exchange Commission.

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