

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="36"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2013"/> - * <input type="text" value="03"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by **Municipal Securities Rulemaking Board**
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) <input type="checkbox"/> Section 806(e)(2) <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information
Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * <input type="text" value="Karen"/>	Last Name * <input type="text" value="Du Brul"/>
Title * <input type="text" value="Associate General Counsel"/>	
E-mail * <input type="text" value="kdubrul@msrb.org"/>	
Telephone * <input type="text" value="(703) 797-6600"/>	Fax <input type="text" value="(703) 797-6700"/>

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,
Municipal Securities Rulemaking Board
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date <input type="text" value="03/01/2013"/>	Corporate Secretary <input style="width: 95%;" type="text"/>
By <input type="text" value="Ronald W. Smith"/>	
(Name *)	

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Persona Not Validated - 1360872994442,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies

Add Remove View

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Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² the Municipal Securities Rulemaking Board (the “MSRB”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change consisting of amendments to MSRB Form RTRS (the “proposed rule change”), required in connection with the MSRB’s Real-Time Transaction Reporting System (“RTRS”). The proposed rule change simplifies or eliminates certain data elements required to complete Form RTRS. The MSRB is not proposing any textual changes to its rules.

- (a) Revised Form RTRS, which replaces current Form RTRS in its entirety, is attached as Exhibit 3.
- (b) Not applicable.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the MSRB at its January 25-27, 2012 meeting. Questions concerning this filing may be directed to Karl Eiholzer, Director, Product Management Regulatory Services, at 703-797-6600, or Karen Du Brul, Associate General Counsel, at 703-797-6600.

The MSRB has filed the proposed rule change for immediate effectiveness. The implementation date of the proposed rule change will be April 15, 2013.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) As further described below, the purpose of the proposed rule change is to amend Form RTRS (“current Form RTRS”), required to be filed by dealers to process transactions reported under MSRB Rule G-14, by simplifying or eliminating certain data elements relating to such filings.

Form RTRS. The implementation of RTRS, the MSRB’s facility for real-time transaction reporting and price dissemination, was approved by the Commission in 2004,³ together with related changes to Rule G-14, on transaction reporting, and Rule G-

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 50294 (August 31, 2004), 69 FR 54170 (September 7, 2004) (File No. SR-MSRB 2004-02).

12(f), on automated comparison of inter-dealer transactions. The implementation of RTRS was part of the evolution of the MSRB's efforts to improve price transparency in the municipal securities market and provide a facility for the dissemination of comprehensive and contemporaneous pricing data. MSRB Rules G-14 RTRS Procedures and G-12 require brokers, dealers and municipal securities dealers ("dealers") to report transactions in municipal securities within 15 minutes of the time of trade execution, and to submit inter-dealer transactions to a central comparison system within the same time frame. The implementation of RTRS also enhanced the surveillance database and audit trail used by enforcement agencies.

Subject to certain exceptions, Rule G-14 currently requires dealers to report each purchase and sale of a municipal security to RTRS in the manner and as prescribed by Rule G-14 RTRS Procedures and the RTRS Users Manual. Current Form RTRS, which dealers must use to submit information to the MSRB pursuant to Rule G-14(b)(iv), requires dealers to provide certain information to ensure that their trade reports can be processed accurately, including:

- type of business activities engaged in by the dealer, including whether the dealer engages in reportable trade activity or acts as a broker's broker;
 - identifiers used for reporting purposes, including effecting broker symbol(s) (also known as "MPIDs") assigned by NASDAQ, and participant identifier(s) assigned by the National Securities Clearing Corporation ("NSCC");
 - identity of dealer staff to be contacted, including staff to be contacted for issues concerning quality of trade data submissions; staff to be contacted for issues concerning initial testing; if so elected by the dealer, staff to be allowed access to RTRS Web; and staff to be contacted for issues concerning technical problems in computer-to-computer data submissions;
 - trade submission relationships, including identity of other dealers submitting on behalf of the dealer submitting current Form RTRS; whether the dealer will be submitting transactions on its own behalf, and/or submitting trade reports on behalf of others; and identity of any non-dealer organizations submitting transactions on behalf of the dealer;
 - error monitoring processes, including the type of feedback (and related contact information) selected by the dealer to comply with Rule G-14 RTRS Procedures section (a)(v);
 - testing information, including information necessary to determine the type of testing required during the start-up and transition phase to RTRS; and
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- filing information, including certification of accuracy, name and CRD number of the dealer/the individual filing current Form RTRS on behalf of the dealer and date of filing.

Current Form RTRS must be completed and submitted electronically. Dealers are also required to notify the MSRB when the information on current Form RTRS changes.

Since originally designed, certain elements of current Form RTRS have become obsolete. First, there is no longer any need to collect the same testing information as was needed during the start-up phase of RTRS in 2004. In addition, reengineering current Form RTRS creates opportunities to improve the ease of use and align RTRS data collection technologically with the MSRB's Long-Range Plan for Market Transparency Products by improving data quality, consistency and correction processes.⁴

Summary of proposed rule change. As noted above, the proposed rule change amends current Form RTRS by simplifying or eliminating certain information currently required from dealers to process transactions required to be reported under MSRB Rule G-14. The proposed rule change does not include any changes to Rule G-14. Revised Form RTRS ("revised Form RTRS") will be required to be submitted by dealers only in electronic form, as is the case with current Form RTRS. The proposed rule change (i) modifies the account management function for RTRS web users; (ii) allows certain information from the filer's MSRB Gateway system⁵ account to pre-populate certain sections of revised Form RTRS; (iii) improves the ability to identify and distinguish trades reported by dealers trading in multiple capacities; (iv) removes elements of the current Form RTRS relating to start-up testing, including the requirement to identify a dealer's contacts for initial testing of its RTRS interface; and (v) corrects or eliminates minor obsolete elements in current Form RTRS.

The proposed rule change moves the management of RTRS Web user accounts from current Form RTRS into existing account management functions in the MSRB Gateway system, as well as eliminates the requirement to identify a testing contact. Identification of individuals necessary for data quality and technical issues is retained. The incorporation of RTRS Web account management into the MSRB Gateway system

⁴ The MSRB Long-Range Plan for Market Transparency Products is available on www.msrb.org.

⁵ MSRB Gateway is the single, secure access point for all MSRB market transparency submission services, applications and associated forms. Specific functions users can perform in Gateway include: (1) set up secure, password-protected accounts; (2) manage organization and user account details; (3) access certain forms used for MSRB submission services, such as Form RTRS; and (4) manage agent designations.

brings that system into conformance with other similar systems, such as SHORT Web and EMMA Dataport.⁶

Current Form RTRS requires dealers to indicate whether they are acting as broker's brokers, but does not enable dealers acting in both a broker's broker and non-broker's broker capacity to indicate both roles. As a result, all trades are processed identically. Revised Form RTRS adds the functionality for dealers acting in both capacities to specify a separate symbol for trades done in each capacity.⁷ The proposed rule change revises Form RTRS, but does not impose any new trade reporting obligations, and any such changes will be addressed in separate rulemaking proceedings.

Other changes include removing certain obsolete information. The attachment section to current Form RTRS ("Start-Up Testing") contains provisions relating to preparations for the launch of RTRS in 2004. Since such information is now obsolete, the proposed rule change eliminates the data collected in the attachment entirely. Other information not used or necessary to administer the RTRS program includes, among other things, certain details about a dealer's designated contacts, and information about transactions submitted by a dealer on behalf of others, as further described below. Finally several minor details in the Form (such as department names and the MSRB address) are corrected or eliminated.

Revised Form RTRS is attached as Exhibit 3. Revised Form RTRS requests information organized in four categories: Business Activities, Trade Reporting Identifiers, Designated Contacts and Submission and Feedback. As noted above, while the format of Form RTRS has changed, much of the information previously required from dealers remains the same. Following is a description of the data required on current Form RTRS and the treatment of such data on revised Form RTRS.

Revisions To Current Form RTRS

Section A General Information

Section A1 of current Form RTRS requests the following Company Identifier elements:

- Company MSRB number: this data will be pre-populated when logging in to Form RTRS through a filer's Gateway account and will not be submitted through revised Form RTRS.

⁶ SHORT Web and EMMA Dataport are user interfaces used by dealer staff to submit data and document information pursuant to MSRB Rules G-32 and G-34.

⁷ This feature is managed in the Trade Reporting Identifiers section by the use of the "+ Add New Symbol" function.

- Company name: this data will be pre-populated when logging in to Form RTRS through a filer's Gateway account and will not be submitted through revised Form RTRS.
- NASD⁸ Assigned Effecting Broker Symbol: this data element has been retained but will now be relocated to Trade Reporting Identifiers.
- CRD number: this data will be pre-populated when logging in to Form RTRS through a filer's Gateway account and will not be submitted through revised Form RTRS.
- SEC number: this data will be pre-populated when logging in to Form RTRS through a filer's Gateway account and will not be submitted through revised Form RTRS.
- NSCC Participant ID: this data element has been retained but will now be relocated to Trade Reporting Identifiers.

Section A2 of the current Form RTRS requests information concerning the applicability of MSRB Rule G-14 to the filer's transactions, and directs the filer to choose the applicable class of transactions from a checklist. This checklist has been relocated to Business Activities and now allows the filer to choose more than one applicable class of transactions.

Section B Contacts

Sections B1 and B2 of current Form RTRS request the following identical information about the Form Contact and Additional Contacts:

- Name: this data will be pre-populated from the designated contact's Gateway account and will be relocated to Designated Contacts.
- Title; Dept.; and Business Address: Business Address data has been deleted because it is otherwise available through the filer's Gateway account. The Title and Dept. data, although also available through the filer's Gateway account, has been deleted because it is no longer necessary to administer the RTRS program.
- Phone: this data will be pre-populated from the designated contact's Gateway account and will be relocated to Designated Contacts.
- Fax: this data has been deleted because although otherwise available through the filer's Gateway account, it is not used.

⁸ Now NASDAQ.

- Email address: this data will be pre-populated from the designated contact's Gateway account and will be relocated to Designated Contacts.
- CRD No.: this data has been deleted because it is no longer necessary to administer the RTRS program.
- Data Quality: designation of primary and secondary contacts will be retained but will be relocated in Designated Contacts.
- RTRS Web Access: these designations have been deleted because they are now managed outside of Form RTRS.
- Technical Support: designation of contact will be retained but will be relocated in Designated Contacts.
- Email recipient: this designation for error feedback has been retained but the email address for such person will be relocated in Trade Reporting Identifiers and associated with a particular EBS symbol.
- Testing: this designation has been deleted because it is obsolete.

Section C Dealer Relationships

Section C1 requests information about a reporting agent, if applicable, submitting on behalf of the filer:

- Indication, if applicable, if a dealer is reporting transactions on filer's behalf: this data will be retained but will be relocated to Submission and Feedback.
- Company name of reporting agent: this data will be retained but will be relocated to Submission and Feedback.
- Reporting Agent's NSCC Participant ID: this data will be retained but will be relocated to Submission and Feedback.

Section C2 requests information about any transactions submitted by the filer on its own behalf or on behalf of others:

- Indication, if applicable, that filer will submit its own transactions: this data will be retained but will be relocated to Submission and Feedback.
- Indication, if applicable, that filer will submit transactions for other dealers: this designation has been deleted because it is no longer necessary to administer the RTRS program.

- Indication, if applicable, that filer is an NSCC Participant: this data will be retained but will be relocated to Business Activities.
- Indication, if applicable, that filer will require an MSRB assigned submitter number: this designation has been deleted because it is obsolete.

Section C3 requests information concerning the filer's activities as a broker's broker:

- Indication, if applicable, that filer acts as a broker's broker: this data will be retained but will be relocated to Business Activities.

Section D Other Data

Section D1 Error Feedback: this section requests information about the error feedback method selected by the filer and directs the filer to choose one or more applicable methods from a checklist. This checklist has been retained but will be relocated to Submission and Feedback.

Section D2 Service Bureau: this section requests the identity of any non-dealer organization employed by the filer to submit transactions on its behalf. This data has been deleted because it is no longer necessary to administer the RTRS program.

Section E Signature

This section requests information about the municipal securities principal or executive officer executing the current Form RTRS, including name, designation as a municipal securities principal or executive officer, a certification that the information provided in the Form is accurate and complete, and a signature and date of execution. This section has been deleted because the information, other than the certification, is currently required as part of the information submitted under MSRB Rule G-40. A certification that the information submitted is accurate and complete will be automatically included on each submission of information or change thereto to revised Form RTRS.

Attachment Start-Up Testing

Sections ATT1 and ATT2: These sections requested certain information, relevant in 2004, about the types of trades being submitted and the filer's testing schedule. These sections have been deleted because the data is obsolete.

New Information Required By Revised Form RTRS

As noted above, the information requested in revised Form RTRS has been organized in four categories: Business Activities, Trade Reporting Identifiers,

Designated Contacts and Submission and Feedback. Each of the sections will contain data transferred from current Form RTRS as described above. Some sections will request new information, as described below.

Following log-in through the filer's Gateway account, each submitter will be required to either affirm or edit previously submitted information for each of the categories listed above. In addition, the following sections will request new information:

- **Business Activities**
This section includes certain data from current Form RTRS and allows the filer to identify one or more types of transactions engaged in by the filer, including transactions as a broker's broker. Current Form RTRS limited the number of types of transactions that could be designated.
- **Trade Reporting Identifiers**
This section includes certain data from current Form RTRS and adds identifiers, if applicable, for broker's brokers transactions.

The MSRB anticipates that use of revised Form RTRS will reduce total Form RTRS filings significantly, reducing the regulatory burden on dealers and lowering MSRB operational costs. New tools developed since 2004 allow dealers to easily and effectively manage staff access to MSRB market transparency submission systems using the MSRB Gateway system. Using current Form RTRS to manage staff access to RTRS Web, instead of the MSRB Gateway account management tools, creates unnecessary form filings.⁹ Further, the design of revised Form RTRS reflects current practices in user interface design, including contextual help, printable output, and other improvements. Revised Form RTRS will continue to be available, however, only to authorized individuals in a secure, password protected manner.

(b) Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act,¹⁰ which provides that the MSRB's rules shall:

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to

⁹ An internal study of filings showed that a majority of current Form RTRS filings are made solely for the purpose of managing RTRS Web user accounts.

¹⁰ 15 U.S.C. 78o-4(b)(2)(C).

and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The MSRB believes that the proposed rule change is consistent with the Act because it will facilitate transactions in municipal securities and remove impediments to and perfect the mechanism of a free and open market. The proposed rule change will be a step in advancing the MSRB's long term policy of improving price transparency. Further, implementation of revised Form RTRS will improve compliance with the MSRB's requirements for real-time reporting by allowing dealers to submit information necessary to process trades in a more efficient and timely manner, and reduce steps necessary to make post-filing changes, thereby decreasing the likelihood of reporting failures resulting from inaccurate processing of information, and improving the efficient working of RTRS. In addition, the proposed rule change adds new functionalities to allow dealers to separately identify trades when acting as a broker's broker.

4. Self-Regulatory Organization's Statement on Burden on Competition

The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change will not impose any additional burden on dealers because it will not require dealers to obtain or submit additional information to fulfill the requirements of the proposed rule change. Further, the MSRB believes that the proposed rule change will reduce the regulatory burden on dealers by providing a streamlined facility for entering information necessary to process trades correctly and by reducing the necessity for post-filing amendments.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act¹¹ and paragraph (f)(6) of Rule 19(b)-4 thereunder,¹² because the proposed rule

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The MSRB provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not Applicable.

11. Exhibits

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register

Exhibit 3. Revised Form RTRS

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____; File No. SR-MSRB-2013-03)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Amendments to MSRB Form RTRS

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____ the Municipal Securities Rulemaking Board (the “MSRB”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. The MSRB has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,³ which renders the proposal effective upon receipt of this filing by the Commission. The implementation date of the proposed rule change will be April 15, 2013. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The MSRB is filing with the Commission a proposed rule change consisting of amendments to MSRB Form RTRS (the “proposed rule change”), required in connection with the MSRB’s Real-Time Transaction Reporting System (“RTRS”). The proposed rule change simplifies or eliminates certain data elements required to complete Form RTRS. The MSRB is not proposing any textual changes to its rules.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

The text of the proposed rule change is available on the MSRB's website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2013-Filings.aspx, at the MSRB's principal office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the MSRB included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The MSRB has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

(a) As further described below, the purpose of the proposed rule change is to amend Form RTRS ("current Form RTRS"), required to be filed by dealers to process transactions reported under MSRB Rule G-14, by simplifying or eliminating certain data elements relating to such filings.

Form RTRS. The implementation of RTRS, the MSRB's facility for real-time transaction reporting and price dissemination, was approved by the Commission in 2004,⁴ together with related changes to Rule G-14, on transaction reporting, and Rule G-12(f), on automated comparison of inter-dealer transactions. The implementation of RTRS was part of the evolution of the MSRB's efforts to improve price transparency in the municipal securities market and

⁴ See Securities Exchange Act Release No. 50294 (August 31, 2004), 69 FR 54170 (September 7, 2004) (File No. SR-MSRB 2004-02).

provide a facility for the dissemination of comprehensive and contemporaneous pricing data.

MSRB Rules G-14 RTRS Procedures and G-12 require brokers, dealers and municipal securities dealers (“dealers”) to report transactions in municipal securities within 15 minutes of the time of trade execution, and to submit inter-dealer transactions to a central comparison system within the same time frame. The implementation of RTRS also enhanced the surveillance database and audit trail used by enforcement agencies.

Subject to certain exceptions, Rule G-14 currently requires dealers to report each purchase and sale of a municipal security to RTRS in the manner and as prescribed by Rule G-14 RTRS Procedures and the RTRS Users Manual. Current Form RTRS, which dealers must use to submit information to the MSRB pursuant to Rule G-14(b)(iv), requires dealers to provide certain information to ensure that their trade reports can be processed accurately, including:

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Summary of proposed rule change. As noted above, the proposed rule change amends current Form RTRS by simplifying or eliminating certain information currently required from

⁵ The MSRB Long-Range Plan for Market Transparency Products is available on www.msrb.org.

dealers to process transactions required to be reported under MSRB Rule G-14. The proposed rule change does not include any changes to Rule G-14. Revised Form RTRS (“revised Form RTRS”) will be required to be submitted by dealers only in electronic form, as is the case with current Form RTRS. The proposed rule change (i) modifies the account management function for RTRS web users; (ii) allows certain information from the filer’s MSRB Gateway system⁶ account to pre-populate certain sections of revised Form RTRS; (iii) improves the ability to identify and distinguish trades reported by dealers trading in multiple capacities; (iv) removes elements of the current Form RTRS relating to start-up testing, including the requirement to identify a dealer’s contacts for initial testing of its RTRS interface; and (v) corrects or eliminates minor obsolete elements in current Form RTRS.

The proposed rule change moves the management of RTRS Web user accounts from current Form RTRS into existing account management functions in the MSRB Gateway system, as well as eliminates the requirement to identify a testing contact. Identification of individuals necessary for data quality and technical issues is retained. The incorporation of RTRS Web account management into the MSRB Gateway system brings that system into conformance with other similar systems, such as SHORT Web and EMMA Dataport.⁷

Current Form RTRS requires dealers to indicate whether they are acting as broker’s brokers, but does not enable dealers acting in both a broker’s broker and non-broker’s broker capacity to indicate both roles. As a result, all trades are processed identically. Revised Form

⁶ MSRB Gateway is the single, secure access point for all MSRB market transparency submission services, applications and associated forms. Specific functions users can perform in Gateway include: (1) set up secure, password-protected accounts; (2) manage organization and user account details; (3) access certain forms used for MSRB submission services, such as Form RTRS; and (4) manage agent designations.

⁷ SHORT Web and EMMA Dataport are user interfaces used by dealer staff to submit data and document information pursuant to MSRB Rules G-32 and G-34.

RTRS adds the functionality for dealers acting in both capacities to specify a separate symbol for trades done in each capacity.⁸ The proposed rule change revises Form RTRS, but does not impose any new trade reporting obligations, and any such changes will be addressed in separate rulemaking proceedings.

Other changes include removing certain obsolete information. The attachment section to current Form RTRS (“Start-Up Testing”) contains provisions relating to preparations for the launch of RTRS in 2004. Since such information is now obsolete, the proposed rule change eliminates the data collected in the attachment entirely. Other information not used or necessary to administer the RTRS program includes, among other things, certain details about a dealer’s designated contacts, and information about transactions submitted by a dealer on behalf of others, as further described below. Finally several minor details in the Form (such as department names and the MSRB address) are corrected or eliminated.

Revised Form RTRS is attached as Exhibit 3. Revised Form RTRS requests information organized in four categories: Business Activities, Trade Reporting Identifiers, Designated Contacts and Submission and Feedback. As noted above, while the format of Form RTRS has changed, much of the information previously required from dealers remains the same. Following is a description of the data required on current Form RTRS and the treatment of such data on revised Form RTRS.

Revisions To Current Form RTRS

Section A General Information

Section A1 of current Form RTRS requests the following Company Identifier elements:

⁸ This feature is managed in the Trade Reporting Identifiers section by the use of the “+ Add New Symbol” function.

- Company MSRB number: this data will be pre-populated when logging in to Form RTRS through a filer's Gateway account and will not be submitted through revised Form RTRS.
- Company name: this data will be pre-populated when logging in to Form RTRS through a filer's Gateway account and will not be submitted through revised Form RTRS.
- NASD⁹ Assigned Effecting Broker Symbol: this data element has been retained but will now be relocated to Trade Reporting Identifiers.
- CRD number: this data will be pre-populated when logging in to Form RTRS through a filer's Gateway account and will not be submitted through revised Form RTRS.
- SEC number: this data will be pre-populated when logging in to Form RTRS through a filer's Gateway account and will not be submitted through revised Form RTRS.
- NSCC Participant ID: this data element has been retained but will now be relocated to Trade Reporting Identifiers.

Section A2 of the current Form RTRS requests information concerning the applicability of MSRB Rule G-14 to the filer's transactions, and directs the filer to choose the applicable class of transactions from a checklist. This checklist has been relocated to Business Activities and now allows the filer to choose more than one applicable class of transactions.

Section B Contacts

⁹ Now NASDAQ.

Sections B1 and B2 of current Form RTRS request the following identical information about the Form Contact and Additional Contacts:

- Name: this data will be pre-populated from the designated contact's Gateway account and will be relocated to Designated Contacts.
- Title; Dept.; and Business Address: Business Address data has been deleted because it is otherwise available through the filer's Gateway account. The Title and Dept. data, although also available through the filer's Gateway account, has been deleted because it is no longer necessary to administer the RTRS program.
- Phone: this data will be pre-populated from the designated contact's Gateway account and will be relocated to Designated Contacts.
- Fax: this data has been deleted because although otherwise available through the filer's Gateway account, it is not used.
- Email address: this data will be pre-populated from the designated contact's Gateway account and will be relocated to Designated Contacts.
- CRD No.: this data has been deleted because it is no longer necessary to administer the RTRS program.
- Data Quality: designation of primary and secondary contacts will be retained but will be relocated in Designated Contacts.
- RTRS Web Access: these designations have been deleted because they are now managed outside of Form RTRS.
- Technical Support: designation of contact will be retained but will be relocated in Designated Contacts.

- Email recipient: this designation for error feedback has been retained but the email address for such person will be relocated in Trade Reporting Identifiers and associated with a particular EBS symbol.
- Testing: this designation has been deleted because it is obsolete.

Section C Dealer Relationships

Section C1 requests information about a reporting agent, if applicable, submitting on behalf of the filer:

- Indication, if applicable, if a dealer is reporting transactions on filer's behalf: this data will be retained but will be relocated to Submission and Feedback.
- Company name of reporting agent: this data will be retained but will be relocated to Submission and Feedback.
- Reporting Agent's NSCC Participant ID: this data will be retained but will be relocated to Submission and Feedback.

Section C2 requests information about any transactions submitted by the filer on its own behalf or on behalf of others:

- Indication, if applicable, that filer will submit its own transactions: this data will be retained but will be relocated to Submission and Feedback.
- Indication, if applicable, that filer will submit transactions for other dealers: this designation has been deleted because it is no longer necessary to administer the RTRS program.
- Indication, if applicable, that filer is an NSCC Participant: this data will be retained but will be relocated to Business Activities.

- Indication, if applicable, that filer will require an MSRB assigned submitter number: this designation has been deleted because it is obsolete.

Section C3 requests information concerning the filer's activities as a broker's broker:

- Indication, if applicable, that filer acts as a broker's broker: this data will be retained but will be relocated to Business Activities.

Section D Other Data

Section D1 Error Feedback: this section requests information about the error feedback method selected by the filer and directs the filer to choose one or more applicable methods from a checklist. This checklist has been retained but will be relocated to Submission and Feedback.

Section D2 Service Bureau: this section requests the identity of any non-dealer organization employed by the filer to submit transactions on its behalf. This data has been deleted because it is no longer necessary to administer the RTRS program.

Section E Signature

This section requests information about the municipal securities principal or executive officer executing the current Form RTRS, including name, designation as a municipal securities principal or executive officer, a certification that the information provided in the Form is accurate and complete, and a signature and date of execution. This section has been deleted because the information, other than the certification, is currently required as part of the information submitted under MSRB Rule G-40. A certification that the information submitted is accurate and complete will be automatically included on each submission of information or change thereto to revised Form RTRS.

Attachment Start-Up Testing

Sections ATT1 and ATT2: These sections requested certain information, relevant in 2004, about the types of trades being submitted and the filer's testing schedule. These sections have been deleted because the data is obsolete.

New Information Required By Revised Form RTRS

As noted above, the information requested in revised Form RTRS has been organized in four categories: Business Activities, Trade Reporting Identifiers, Designated Contacts and Submission and Feedback. Each of the sections will contain data transferred from current Form RTRS as described above. Some sections will request new information, as described below.

Following log-in through the filer's Gateway account, each submitter will be required to either affirm or edit previously submitted information for each of the categories listed above. In addition, the following sections will request new information:

- Business Activities

This section includes certain data from current Form RTRS and allows the filer to identify one or more types of transactions engaged in by the filer, including transactions as a broker's broker. Current Form RTRS limited the number of types of transactions that could be designated.

- Trade Reporting Identifiers

This section includes certain data from current Form RTRS and adds identifiers, if applicable, for broker's brokers transactions.

The MSRB anticipates that use of revised Form RTRS will reduce total Form RTRS filings significantly, reducing the regulatory burden on dealers and lowering MSRB operational costs. New tools developed since 2004 allow dealers to easily and effectively manage staff

access to MSRB market transparency submission systems using the MSRB Gateway system. Using current Form RTRS to manage staff access to RTRS Web, instead of the MSRB Gateway account management tools, creates unnecessary form filings.¹⁰ Further, the design of revised Form RTRS reflects current practices in user interface design, including contextual help, printable output, and other improvements. Revised Form RTRS will continue to be available, however, only to authorized individuals in a secure, password protected manner.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act,¹¹ which provides that the MSRB's rules shall:

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The MSRB believes that the proposed rule change is consistent with the Act because it will facilitate transactions in municipal securities and remove impediments to and perfect the mechanism of a free and open market. The proposed rule change will be a step in advancing the MSRB's long term policy of improving price transparency. Further, implementation of revised Form RTRS will improve compliance with the MSRB's requirements for real-time reporting by allowing dealers to submit information necessary to process trades in a more efficient and timely manner, and reduce steps necessary to make post-filing changes, thereby decreasing the

¹⁰ An internal study of filings showed that a majority of current Form RTRS filings are made solely for the purpose of managing RTRS Web user accounts.

¹¹ 15 U.S.C. 78o-4(b)(2)(C).

likelihood of reporting failures resulting from inaccurate processing of information, and improving the efficient working of RTRS. In addition, the proposed rule change adds new functionalities to allow dealers to separately identify trades when acting as a broker's broker.

B. Self-Regulatory Organization's Statement on Burden on Competition

The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change will not impose any additional burden on dealers because it will not require dealers to obtain or submit additional information to fulfill the requirements of the proposed rule change. Further, the MSRB believes that the proposed rule change will reduce the regulatory burden on dealers by providing a streamlined facility for entering information necessary to process trades correctly and by reducing the necessity for post-filing amendments.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

- (i) significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and
- (iii) become operative for 30 days from the date on which it was filed, or such shorter

time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6) thereunder.¹³

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-MSRB-2013-03 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-MSRB-2013-03. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be


available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of the MSRB. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MSRB-2013-03 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Elizabeth M. Murphy
Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

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MSRB Registration Form RTRS

Form RTRS is required under Rule G-14(b)(iv) and shall be kept current by notifying the MSRB when any contact or other information provided on the form changes. Complete the Business Activities section first, as other sections may not be required for certain activities.

Step 1

Business Activities

Information provided about business activities assists with the proper processing of Form RTRS. Dealers that are not effecting trades subject to Rule G-14 are exempt from most sections of Form RTRS.

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Trade Reporting Identifiers

Identifiers assigned to dealers by NASDAQ and NSCC are used in the processing of trade reports in RTRS. Trades cannot be reported without having a valid identifier registered with the MSRB.

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Designated Contacts

Each dealer reporting trades to RTRS is required to designate an individual the MSRB may contact in the event of a question about a trade report. Additional optional contacts may also be designated.

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Submission and Feedback

Submission information describes the manner in which transactions will be reported, including the identity of any intermediary dealer to be used as a submitter. Feedback information identifies the method to be used for reviewing and responding to trade status and error code information.

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(Business Activity Section)

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Business Activities	
Information provided about business activities assists with the proper processing of Form RTRS. Dealers that are not effecting trades subject to Rule G-14 are exempt from most sections of Form RTRS.	
<p>Select all that apply:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Effect purchase and sale transactions in municipal securities Purchase and sale transactions include reportable transactions subject to MSRB Rule G-14, including both customer and inter-dealer transactions. Transactions in municipal fund securities are not included. <input type="checkbox"/> Clear and settle transactions as an NSCC participant My company submits to a registered clearing agency information and instructions required by the registered clearing agency for automated comparison of transactions as required by MSRB Rule G-12. Do not select if another dealer submits comparison information on your behalf. <input type="checkbox"/> Act as broker's broker As defined in MSRB Rule G-43, "broker's broker" means a dealer, or a separately operated and supervised division or unit of a dealer, that principally effects transactions for other dealers or that holds itself out as a broker's broker. A broker's broker may be a separate company or part of a larger company. <input type="checkbox"/> Market municipal fund securities Engage in the marketing of securities issued by an issuer that, but for the application of Section 2(b) of the Investment Company Act of 1940, would constitute an investment company within the meaning of Section 3 of the Investment Company Act of 1940. Municipal fund transactions are exempt from RTRS reporting. <input type="checkbox"/> Engage in other non-reportable activities Engage in underwriting, financial advisory, investment advice or other activities that require MSRB registration and are not identified in a category above. <p style="text-align: center;"> <input type="button" value="Update"/> Cancel </p>	Related Links Rule G-14 RTRS User Manual Gateway Manual
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(Trade Reporting Identifiers Section)

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MSRB Registration Form RTRS

Trade Reporting Identifiers

Identifiers assigned to dealers by NASDAQ and NSCC are used in the processing of trade reports in RTRS. Trades cannot be reported without having a valid identifier registered with the MSRB.

Effecting Broker Symbols (EBS) assigned by NASDAQ

EBS	Email	Action
AAAA	a@a.com	Edit Remove

[+ Add New Symbol](#)

Participant ID assigned to your company by NSCC

No identifier on record.
[+ Add New Identifier](#)

[Cancel](#)

Related Links


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About EBSs

All brokers, dealers and municipal securities dealers must have an effecting broker symbol. If your company does not currently have an effecting broker symbol, call NASDAQ Subscriber Services at (800) 777-5606 and explain that you need a symbol for reporting municipal securities.

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(Designated Contacts Section)



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Designated Contacts

Each dealer reporting trades to RTRS must designate an individual who the MSRB may contact if questions arise about the quality of the data being submitted. Additional data quality contact and technical contact are optional.

Contact: Role: [Assign](#)

Trade Data Quality - Primary: Individual to be contacted in the event the MSRB has a question about the data contained in a trade report. (Mandatory, if dealer is effecting trades.)

Name	Phone	Email	
JANE DOE	(222) 333-4444 Ext. 555	JDOE@DEALERXYZ.COM	Details

Trade Data Quality - Secondary: Individual to be contacted in the event the Primary Data Quality Contact is unavailable. (Optional)
No contact assigned.

Technical: Individual to be contacted with regard to changes to or technical issues with the computer-to-computer messaging. (Optional)
No contact assigned.


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(Submission and Feedback Section)



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Submission and Feedback

Submission information describes the manner in which transactions will be reported, including the identity of any intermediary dealer to be used as a submitter. Feedback information identifies the method to be used for reviewing and responding to trade status and error code information.

Identify the manner in which transactions will be reported
All dealers can use RTRS Web to submit or update transaction information. In addition, dealers may report trades through one of the submission portals made available by NSCC or employ another dealer as agent. Choose all that apply:

- Report own trades using message-based trade portal operated by National Securities Clearing Corporation (NSCC) and RTTM Web
- Trades will be reported by another dealer acting as agent
- RTRS Web only

Method of receiving error feedback
Trade status information from RTRS indicating a problem or potential problem with reported trade data must be reviewed and addressed promptly to ensure that the information being disseminated by RTRS is as accurate and timely as possible. Choose all that apply (select at least one):

- Email - Review trade status emails sent to the email address(es) identified in the Trade Reporting Identifiers section
- Messaging - Process MT509 messages containing trade status information (Note: DTCC participants only)
- RTRS Web - Review trade status information using RTRS Web


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MSRB Form RTRS Registration

By submitting this form, the submitter certifies that the information contained herein is accurate and complete. Please review your submission carefully before submitting.

Deferred Effective Date (Optional): ? [Submit Form RTRS](#) [Edit](#)

MSRB ID: **T0001** Firm Name: **Test Dealer** CRD Number:
Status: **PENDING** Submitter: **LEOS TESTER** SEC ID:

Business Activities

- Effect purchase and sale transactions in municipal securities
- Clear and settle transactions as NSCC participant
- Act as broker's broker
- Market municipal fund securities
- Engage in other non-reportable activities

Trade Reporting Identifiers

Effecting Broker Symbols (EBS) provided by NASDAQ

EBS	Email
AAAA	a@a.com

Participant ID assigned to your company by NSCC
No identifier on record.

Designated Contacts

Trade Data Quality - Primary

Name	Phone	Email
JANE DOE	(222) 333-4444 Ext. 555	JDOE@DEALERXYZ.COM

Trade Data Quality - Secondary
No contact assigned.

Technical
No contact assigned.

Submission and Feedback

Submission Methods


- Report own trades using computer-to-computer connection to RTTM
- Trades will be reported by another dealer acting as agent
- RTRS Web only

Methods for receiving error feedback

- Email
- Messaging
- RTRS Web

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(Confirmation screen after submitting)



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MSRB Registration Form RTRS

Submission Confirmation


Your form has been submitted successfully. It is currently in **PENDING** status. If you need to make changes to the form, please contact MSRB Support at 703-797-6668.

To print a paper copy for your records, [click here](#).

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MSRB Registration Form RTRS

Form RTRS is required under Rule G-14(b)(iv) and shall be kept current by notifying the MSRB when any contact or other information provided on the form changes. Complete the Business Activities section first, as other sections may not be required for certain activities.

Step 1

Business Activities

Information provided about business activities assists with the proper processing of Form RTRS. Dealers that are not effecting trades subject to Rule G-14 are exempt from most sections of Form RTRS.

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Trade Reporting Identifiers

Identifiers assigned to dealers by NASDAQ and NSCC are used in the processing of trade reports in RTRS. Trades cannot be reported without having a valid identifier registered with the MSRB.

[View / Edit](#)

Designated Contacts

Each dealer reporting trades to RTRS is required to designate an individual the MSRB may contact in the event of a question about a trade report. Additional optional contacts may also be designated.

[View / Edit](#)

Submission and Feedback

Submission information describes the manner in which transactions will be reported, including the identity of any intermediary dealer to be used as a submitter. Feedback information identifies the method to be used for reviewing and responding to trade status and error code information.

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Preview previously submitted Form RTRS


You may wish to review your existing form information with other staff prior to submitting the new form. A printable version of the current information is available [here](#).

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MSRB Form RTRS Registration

MSRB ID: T0001	Firm Name: Test Dealer	CRD Number:	As of Date: 2/28/2013 4:13:14 PM
Status: PREVIEW	Submitter: LEOS TESTER	SEC ID:	

Business Activities

- Effect purchase and sale transactions in municipal securities
- Clear and settle transactions as NSCC participant
- Act as broker's broker
- Market municipal fund securities
- Engage in other non-reportable activities

Trade Reporting Identifiers

Effecting Broker Symbols (EBS) provided by NASDAQ

EBS	Email
AAAA	a@a.com

Participant ID assigned to your company by NSCC

No identifier on record.

Designated Contacts

Trade Data Quality - Primary

Name	Phone	Email
JANE DOE	(222) 333-4444 Ext. 555	JDoe@DealerXYZ.com

Trade Data Quality - Secondary

No contact assigned.

Technical

No contact assigned.

Submission and Feedback

Submission Methods

- Report own trades using computer-to-computer connection to RTTM
- Trades will be reported by another dealer acting as agent

Organization Name	EBS	Participant
Agent 1		
Agent co		
Another Test Dealer		
SAMPLE CO		

- RTRS Web only

Methods for receiving error feedback

- Email
- Messaging
- RTRS Web

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