

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="30"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2015"/> - * <input type="text" value="06"/>
Amendment No. (req. for Amendments *) <input type="text"/>		

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"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<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	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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 \*).

Revisions to the Electronic Municipal Market Access System, the Real-time Transaction Reporting System and the Short-Term Obligation Rate Transparency System

**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="Justin"/>	Last Name * <input type="text" value="Pica"/>
Title * <input type="text" value="Director of Product Management - Market Transparency"/>	
E-mail * <input type="text" value="jpica@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="07/23/2015"/>	Corporate Secretary <input type="text"/>
By <input type="text" value="Ronald W. Smith"/>	<input type="text"/>
(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 - 1422382132618,

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

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, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**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**

Add Remove View

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**

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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”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> the Municipal Securities Rulemaking Board (“MSRB” or “Board”) is hereby filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change relating to the MSRB’s Electronic Municipal Market Access (“EMMA”) system, Real-time Transaction Reporting System (“RTRS”), and Short-Term Obligation Rate Transparency (“SHORT”) system. The proposed rule change consists of revisions to the facilities for the EMMA system, RTRS, and SHORT system to better align the language of the information facilities to the MSRB’s administration of these systems. The proposed rule change adds references to the MSRB’s core operational hours, clarifies the twenty-four hours a day, seven days a week (“24/7”) availability of many aspects of the MSRB’s systems, and makes minor changes of a technical nature. The MSRB has filed the proposed rule change under Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6)<sup>4</sup> thereunder, as a noncontroversial rule change that renders the proposal effective upon filing. The proposed rule change would be made operative on August 24, 2015.

(a) The text of the proposed rule change is attached as Exhibit 5. Text proposed to be added is underlined and text proposed to be deleted is enclosed in brackets.

(b) Not applicable.

(c) Not applicable.

## 2. Procedures of the Self-Regulatory Organization

The Board approved the proposed rule change at its July 17, 2015 meeting. The MSRB has filed the proposed rule change for immediate effectiveness. Questions concerning this filing may be directed to Justin R. Pica, Director of Product Management – Market Transparency, at (703) 797-6600.

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

(a) Purpose

The EMMA system is an information facility for the collection and dissemination of municipal securities disclosure documents and related information. The EMMA

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

system includes a public website, the EMMA portal, which provides for free public access to disclosures and transparency information for municipal securities. RTRS is an information facility for the collection and dissemination of information about transactions occurring in the municipal securities market. The SHORT system is an information facility for the collection and dissemination of information and disclosure documents about securities bearing interest at short-term rates (auction rate securities and variable-rate demand obligations). The information facilities for the EMMA system, RTRS, and SHORT system serve to outline the high level parameters by which the MSRB operates these systems.

The purpose of the proposed rule change is to better align the language of the information facilities for the EMMA system, RTRS, and SHORT system to the MSRB's administration of these systems. The proposed rule change would add references to the MSRB's core operational hours, clarify the 24/7 availability of many aspects of the MSRB's systems and make minor changes of a technical nature to these information facilities. These changes are more fully described below.

#### MSRB Core Operational Hours

The MSRB maintains core operational hours for its transparency systems of 7:00 a.m. to 7:00 p.m. Eastern Time on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours are consistent across the EMMA system, RTRS, and SHORT system and represent those hours when the MSRB's resources will be more readily available as compared with other hours to respond to inquiries and incidents experienced by users of the MSRB's systems. When the MSRB performs system maintenance that risks a reduction in the level of system performance, the MSRB schedules such maintenance whenever possible to occur outside of core operational hours.

The MSRB's core operational hours reflect the time period when nearly all information and disclosure documents are submitted to the EMMA system, RTRS, or SHORT system. Over the MSRB's two prior fiscal years ended September 30, 2014, the EMMA system received 97.4% of all submissions of disclosure documents, the RTRS received 99.3% of all submissions of information, and the SHORT system received 99.6% of all submissions of information and 99.8% of all submissions of disclosure documents during the hours of 7:00 a.m. to 7:00 p.m. Eastern Time on business days.

The information facilities for the EMMA and SHORT systems currently note that the systems are expected to operate at the highest performance during the hours of 8:30 a.m. to 6:00 p.m. Eastern Time. The RTRS information facility does not specifically reference the timeframe in which the system experiences the highest performance. The proposed rule change would provide that the core operational hours for each system, the EMMA system, RTRS, and SHORT system, are 7:00 a.m. to 7:00 p.m. Eastern Time.

#### 24/7 System Availability

Many aspects of the EMMA system, RTRS, and SHORT system have 24/7 availability. Since implementation of the EMMA and SHORT systems, the MSRB has maintained, as 24/7 services, the EMMA portal and the submission processes for submitting disclosure documents to the EMMA and SHORT systems. The RTRS web interface also has been maintained for brokers, dealers and municipal securities dealers (“dealers”) to view their submitted trade data on a 24/7 basis since 2007.<sup>5</sup> The proposed rule change would formally highlight that the MSRB maintains these aspects of the EMMA system, RTRS, and SHORT system as 24/7 services.

Technological advancements to MSRB transparency systems enable the MSRB to conduct routine maintenance and system upgrades in a manner that is seamless to users. Nonetheless, on rare occasions system maintenance or upgrades may require the MSRB to schedule a system outage, which, to the extent feasible, would be scheduled outside of core operational hours. In addition, in the event of a cyber attack or security issue, the MSRB may need to make components of MSRB transparency systems unavailable to ensure the integrity of the systems. Accordingly, the amendments further clarify the MSRB’s ability to make services unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems.

#### Minor Changes of a Technical Nature

The proposed rule change includes three minor changes of a technical nature. First, the EMMA system enables users to request periodic email alerts based on the reporting of trade data or availability of disclosure documents for a specific security and may, at the election of the MSRB, provide summary data/statistical snapshots relating to documents and information submitted to the EMMA continuing disclosure service. The EMMA system’s information facility language currently does not reflect all of the information and disclosures for which a user can request an email alert; the proposed rule change clarifies the availability of this service. Second, the information facilities for the EMMA system, RTRS, and SHORT system currently use inconsistent abbreviations for ante meridiem and post meridiem as well as inconsistent references that the time noted shall reflect Eastern Time; the proposed rule change would state all time conventions in a consistent manner. Third, the proposed rule change would correct a reference in the SHORT system information facility regarding future subscription products as the MSRB has since made such subscription products available.

#### (b) Statutory Basis

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<sup>5</sup> See “RTRS Web Enhancement: Extended Hours,” MSRB Notice 2007-26 (August 22, 2007).

The MSRB believes that the proposed rule change is consistent with the provisions of Section 15B(b)(2)(C) of the Act,<sup>6</sup> 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 proposed rule change would contribute to the MSRB's continuing efforts to improve market transparency and to protect investors, municipal entities, obligated persons and the public interest. The MSRB believes that users of MSRB transparency systems will benefit from a clearer understanding of the MSRB's administration of these systems.

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

The proposed rule change consists of revisions to the information facilities for the EMMA system, RTRS, and SHORT system to better align the language of the information facilities to the MSRB's administration of these systems. The proposed rule change seeks to clarify existing services and make minor changes of a technical nature to the information facilities. The proposed rule change will not modify the manner in which the MSRB administers these systems. Accordingly, the MSRB does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the Act.

#### **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.

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<sup>6</sup> 15 U.S.C. 78o-4(b)(2)(C).

**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 qualifies for immediate effectiveness pursuant to Section 19(b)(3)(A)(iii)<sup>7</sup> of the Act and Rule 19(b)-4(f)(6)<sup>8</sup> thereunder. The proposed rule change consists of revisions to the information facilities for the EMMA system, RTRS, and SHORT system that better reflect MSRB's current practice with respect to the manner in which the MSRB administers the systems. The proposed rule change seeks to clarify existing services and make minor changes of a technical nature to the information facilities. The proposed rule change will not modify the manner in which the MSRB administers these systems. The MSRB provided the SEC written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change. The proposed rule change would be made operative on August 24, 2015. The proposed rule 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 filing, or such shorter time as the Commission may designate consistent with the protection of investors and the public interest.

**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 5      Text of Proposed Rule Change

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-\_\_\_\_\_; File No. SR-MSRB-2015-06)

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Consisting of Revisions to the Electronic Municipal Market Access System, Real-time Transaction Reporting System and Short-Term Obligation Rate Transparency System

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_ the Municipal Securities Rulemaking Board (the “MSRB” or “Board”) filed with the Securities and Exchange Commission (the “SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. 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 filed with the Commission a proposed rule change relating to the MSRB’s Electronic Municipal Market Access (“EMMA”) system, Real-time Transaction Reporting System (“RTRS”), and Short-Term Obligation Rate Transparency (“SHORT”) system. The proposed rule change consists of revisions to the facilities for the EMMA system, RTRS, and SHORT system to better align the language of the information facilities to the MSRB’s administration of these systems. The proposed rule change adds references to the MSRB’s core operational hours, clarifies the twenty-four hours a day, seven days a week (“24/7”) availability

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.



of many aspects of the MSRB's systems, and makes minor changes of a technical nature. The MSRB has filed the proposed rule change under Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6)<sup>4</sup> thereunder, as a noncontroversial rule change that renders the proposal effective upon filing. The proposed rule change would be made operative on August 24, 2015.

The text of the proposed rule change is available on the MSRB's website at [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2015-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2015-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

The EMMA system is an information facility for the collection and dissemination of municipal securities disclosure documents and related information. The EMMA system includes a public website, the EMMA portal, which provides for free public access to disclosures and transparency information for municipal securities. RTRS is an information facility for the collection and dissemination of information about transactions occurring in the municipal

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<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

securities market. The SHORT system is an information facility for the collection and dissemination of information and disclosure documents about securities bearing interest at short-term rates (auction rate securities and variable-rate demand obligations). The information facilities for the EMMA system, RTRS, and SHORT system serve to outline the high level parameters by which the MSRB operates these systems.

The purpose of the proposed rule change is to better align the language of the information facilities for the EMMA system, RTRS, and SHORT system to the MSRB's administration of these systems. The proposed rule change would add references to the MSRB's core operational hours, clarify the 24/7 availability of many aspects of the MSRB's systems and make minor changes of a technical nature to these information facilities. These changes are more fully described below.

#### MSRB Core Operational Hours

The MSRB maintains core operational hours for its transparency systems of 7:00 a.m. to 7:00 p.m. Eastern Time on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours are consistent across the EMMA system, RTRS, and SHORT system and represent those hours when the MSRB's resources will be more readily available as compared with other hours to respond to inquiries and incidents experienced by users of the MSRB's systems. When the MSRB performs system maintenance that risks a reduction in the level of system performance, the MSRB schedules such maintenance whenever possible to occur outside of core operational hours.

The MSRB's core operational hours reflect the time period when nearly all information and disclosure documents are submitted to the EMMA system, RTRS, or SHORT system. Over

the MSRB's two prior fiscal years ended September 30, 2014, the EMMA system received 97.4% of all submissions of disclosure documents, the RTRS received 99.3% of all submissions of information, and the SHORT system received 99.6% of all submissions of information and 99.8% of all submissions of disclosure documents during the hours of 7:00 a.m. to 7:00 p.m. Eastern Time on business days.

The information facilities for the EMMA and SHORT systems currently note that the systems are expected to operate at the highest performance during the hours of 8:30 a.m. to 6:00 p.m. Eastern Time. The RTRS information facility does not specifically reference the timeframe in which the system experiences the highest performance. The proposed rule change would provide that the core operational hours for each system, the EMMA system, RTRS, and SHORT system, are 7:00 a.m. to 7:00 p.m. Eastern Time.

#### 24/7 System Availability

Many aspects of the EMMA system, RTRS, and SHORT system have 24/7 availability. Since implementation of the EMMA and SHORT systems, the MSRB has maintained, as 24/7 services, the EMMA portal and the submission processes for submitting disclosure documents to the EMMA and SHORT systems. The RTRS web interface also has been maintained for brokers, dealers and municipal securities dealers ("dealers") to view their submitted trade data on a 24/7 basis since 2007.<sup>5</sup> The proposed rule change would formally highlight that the MSRB maintains these aspects of the EMMA system, RTRS, and SHORT system as 24/7 services.

Technological advancements to MSRB transparency systems enable the MSRB to conduct routine maintenance and system upgrades in a manner that is seamless to users.

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<sup>5</sup> See "RTRS Web Enhancement: Extended Hours," MSRB Notice 2007-26 (August 22, 2007).

Nonetheless, on rare occasions system maintenance or upgrades may require the MSRB to schedule a system outage, which, to the extent feasible, would be scheduled outside of core operational hours. In addition, in the event of a cyber attack or security issue, the MSRB may need to make components of MSRB transparency systems unavailable to ensure the integrity of the systems. Accordingly, the amendments further clarify the MSRB's ability to make services unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems.

#### Minor Changes of a Technical Nature

The proposed rule change includes three minor changes of a technical nature. First, the EMMA system enables users to request periodic email alerts based on the reporting of trade data or availability of disclosure documents for a specific security. The EMMA system's information facility language currently does not reflect all of the information and disclosures for which a user can request an email alert; the proposed rule change clarifies the availability of this service. Second, the information facilities for the EMMA system, RTRS, and SHORT system currently use inconsistent abbreviations for ante meridiem and post meridiem as well as inconsistent references that the time noted shall reflect Eastern Time; the proposed rule change would state all time conventions in a consistent manner. Third, the proposed rule change would correct a reference in the SHORT system information facility regarding future subscription products as the MSRB has since made such subscription products available.

#### 2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with the provisions of Section 15B(b)(2)(C) of the Act,<sup>6</sup> which provides that the MSRB's rules shall:

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<sup>6</sup> 15 U.S.C. 78o-4(b)(2)(C).

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 proposed rule change would contribute to the MSRB's continuing efforts to improve market transparency and to protect investors, municipal entities, obligated persons and the public interest. The MSRB believes that users of MSRB transparency systems will benefit from a clearer understanding of the MSRB's administration of these systems.

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

The proposed rule change consists of revisions to the information facilities for the EMMA system, RTRS, and SHORT system to better align the language of the information facilities to the MSRB's administration of these systems. The proposed rule change seeks to clarify existing services and make minor changes of a technical nature to the information facilities. The proposed rule change will not modify the manner in which the MSRB administers these systems. Accordingly, the MSRB does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the Act.

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 Act<sup>7</sup> and Rule 19b-4(f)(6) thereunder.<sup>8</sup>

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](mailto:rule-comments@sec.gov). Please include File Number SR-MSRB-2015-06 on the subject line.

##### Paper comments:

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

All submissions should refer to File Number SR-MSRB-2015-06. 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

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

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-2015-06 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, pursuant to delegated authority.<sup>9</sup>

Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).

**Municipal Securities Rulemaking Board**  
**Electronic Municipal Market Access System — EMMA<sup>®</sup>**

No change.

**EMMA PRIMARY MARKET DISCLOSURE SERVICE**

No change.

**Submissions to the EMMA Primary Market Disclosure Service**

*Designated Electronic Format for Documents.* No change.

*Method of Submission.* No change.

*Timing of Submissions.* Underwriters and their agents shall make submissions to EMMA of primary market documents and related information within the timeframes set forth in MSRB rules and related MSRB procedures. The EMMA primary market disclosure service's submission processes are available for submissions twenty-four hours a day, seven days a week [throughout the day], subject to the right of the MSRB to make such processes unavailable outside of core operational hours (as described below) [between the hours of 3:00 am and 6:00 am each day, Eastern time,] for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of EMMA and its systems. The MSRB shall provide advance notice on the EMMA portal of any planned periods of unavailability and shall endeavor to provide information on the EMMA portal as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

*Document Types.* No change.

*Information to be Submitted.* No change.

*Submitters.* No change.

**Public Availability of Primary Market Disclosure Documents**

*EMMA Portal.* Submissions made through the EMMA primary market disclosure service accepted during [the] core operational hours (as described below) [of 8:30 am to 6:00 pm Eastern



time on an MSRB business day] are, in general, posted on the EMMA portal within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of [such] core operational hours often are posted within 15 minutes although some submissions outside of [the MSRB's normal business] core operational hours may not be processed until the next business day. Primary market disclosure documents and related indexing information submitted to EMMA shall be made available to the public through the EMMA portal for the life of the related securities.

The EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily identify and access documents and related information provided through the EMMA primary market disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues will accompany the display of primary market disclosure documents. The EMMA portal permits users to request alerts, at no charge, if a document has become available on the EMMA portal or has been updated or amended. The EMMA portal [and] may also provide, at the election of the MSRB, summary data/statistical snapshots relating to documents and information submitted to the EMMA primary market disclosure service.

The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters displayed on the EMMA portal or distributed to subscribers of the EMMA primary market disclosure subscription service.

***Subscriptions.*** No change.

## **EMMA CONTINUING DISCLOSURE SERVICE**

No change.

## **Submissions to the EMMA Continuing Disclosure Service**

*Designated Electronic Format for Documents.* No change.

*Method of Submission.* No change.

*Timing of Submissions.* The EMMA continuing disclosure service's submission processes are available for submissions twenty-four hours a day, seven days a week [throughout the day], subject to the right of the MSRB to make such processes unavailable outside of core operational hours (as described below) [between the hours of 3:00 am and 6:00 am each day, Eastern time,] for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of EMMA and its systems. The MSRB shall provide advance notice on the EMMA portal of any planned periods of unavailability and shall endeavor to provide information on the EMMA portal as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

*Document Types.* No change.

*Information to be Submitted.* No change.

*Submitters.* No change.

## **Public Availability of Continuing Disclosure Documents**

*EMMA Portal.* Submissions made through the EMMA continuing disclosure service accepted during [the] core operational hours (as described below) [of 8:30 am to 6:00 pm Eastern time on an MSRB business day] are, in general, posted on the EMMA portal within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of [such] core operational hours often are posted within 15 minutes although some submissions outside of [the MSRB's normal business] core operational hours may not be processed until the next business day. Except as otherwise provided herein in connection with a specific category of document or information that may be submitted to the EMMA continuing disclosure service, continuing disclosure documents, undertakings and related information submitted to EMMA shall be made available to the public through the EMMA portal for the life of the related securities.

The EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the

MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily identify and access documents and related information provided through the EMMA continuing disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of continuing disclosure documents. The EMMA portal permits users to request alerts, at no charge, if a document has become available on the EMMA portal or has been updated or amended. The EMMA portal may also provide, at the election of the MSRB, summary data/statistical snapshots relating to documents and information submitted to the EMMA continuing disclosure service. In addition, if and to the extent that one or more Nationally Recognized Statistical Rating Organization (NRSRO) has agreed to provide credit rating and related information regarding municipal securities to the MSRB, at no out-of-pocket charge, through an automated data feed for dissemination on the EMMA portal, the EMMA portal shall display such credit rating and related information along with any documents and identifying information relating to the applicable municipal security otherwise displayed on the EMMA portal. Credit rating and related information normally will be posted within 15 minutes of successful transmission to the MSRB during core operational [the] hours (as described above) [of 8:30 am to 6:00 pm Eastern time on an MSRB business day], and any such information successfully transmitted outside of core operational hours [the MSRB's normal business hours] will be posted as soon as practicable. The MSRB shall have no obligation to supplement, modify or confirm credit rating and related information received by it through an NRSRO's automated data feed based on information available from any other source, including but not limited to any such information made publicly available by an NRSRO by any means other than its automated data feed.

The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters or information provided by an NRSRO or any other entity displayed on the EMMA portal or distributed to subscribers of the EMMA continuing disclosure subscription service.

*Subscriptions.* No change.

## **EMMA TRADE PRICE TRANSPARENCY SERVICE**

No change.

### **Public Availability of Price Transparency Information**

***EMMA Portal.*** Price transparency information is posted on the EMMA portal within 5 minutes of receipt, although during peak traffic periods posting may occur within 15 minutes of receipt. The price transparency information available through the EMMA trade price transparency service represents the RTRS price transparency information for transactions since the inception of RTRS on January 31, 2005. The information made available through the EMMA portal may be expanded to include price transparency information from MSRB price transparency systems that preceded RTRS.

The EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily access price transparency information. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of price transparency information. The [MSRB may elect to expand its alert function on the] EMMA portal [to] permits users to request periodic alerts, at no charge, regarding whether trades have been reported in a specific security. The EMMA portal may also provide, at the election of the MSRB, summary data/statistical snapshots relating to information submitted to the EMMA trade price transparency service.

The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the information reported by dealers to RTRS that is displayed on the EMMA portal.

***Subscriptions.*** No change.

### **EMMA SHORT-TERM OBLIGATION RATE TRANSPARENCY SERVICE**

No change.

### **Public Availability of Short-term Obligation Rate Transparency Information**

**EMMA Portal.** Short-term obligation rate transparency information is posted on the EMMA portal within 5 minutes of receipt from the SHORT System, although during peak traffic periods posting may occur within 15 minutes of receipt. Submissions of documents to the SHORT System accepted during [the]core operational hours (as described below) [of 8:30 am to 6:00 pm Eastern Time on an MSRB business day] are, in general, disseminated to the EMMA short-term obligation rate transparency service within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of [such] core operational hours often are posted within 15 minutes although some submissions outside of [the MSRB's normal business] core operational hours may not be processed until the next business day. The short-term obligation rate transparency information available through the EMMA short-term obligation rate transparency service represents information provided to EMMA since the inception of the SHORT System in January 2009. SHORT System information and documents, along with related indexing information, shall be made available to the public through the EMMA portal for the life of the related securities.

The EMMA portal is available twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the EMMA portal unavailable outside of core operational hours for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily access short-term obligation rate transparency information and documents. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of short-term obligation rate transparency information and documents. The EMMA portal permits users to request periodic alerts, at no charge, regarding whether short-term obligation rate transparency information and documents for a specific security have been posted.

The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the

EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters to the SHORT System displayed on the EMMA portal.

**Subscriptions.** No change.

## **EMMA SUBSCRIPTION SERVICES**

No change.

\* \* \* \* \*

## **Municipal Securities Rulemaking Board**

### **Short-Term Obligation Rate Transparency System**

No change.

#### **Submissions to the SHORT System**

No change.

*Information and Documents to be Submitted.* No change.

*Submitters.* No change.

***Timing of Submissions.*** Submitters are required to make submissions to the SHORT System within the timeframes set forth in MSRB Rule G-34(c) and related MSRB procedures. Submissions of information to the SHORT System may be made throughout any RTRS Business Day, as defined in Rule G-14 RTRS Procedures, from at least the hours of 6:00 [A.M.] a.m. to 9:00 [P.M.] p.m. Eastern Time, subject to the right of the MSRB to make such processes unavailable at times as needed to ensure the integrity of the SHORT System and any related systems. Submissions of documents may be made twenty-four hours a day, seven days a week [throughout any day], subject to the right of the MSRB to make such processes unavailable outside of core operational hours (as described below) [between the hours of 3:00 A.M. and 6:00 A.M. each day, Eastern Time,] for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of MSRB systems. The MSRB shall provide advance notice of any planned periods of unavailability and shall endeavor to provide information to submitters as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

*Method of Submission.* No change.

*Designated Electronic Format for Documents.* No change.

### **SHORT System Processing**

No change.

### **SHORT System Information and Document Dissemination**

Information and documents submitted to the SHORT System that pass the format and data checks described above are processed and disseminated on a real-time basis. Any changes to submissions also are processed upon receipt and updated information and documents are disseminated in real-time. Information submitted to the SHORT System is, in general, disseminated to the EMMA short-term obligation rate transparency service within 15 minutes of acceptance, although during peak traffic periods dissemination may occur within one hour of acceptance. Submissions of documents to the SHORT System accepted during [the] core operational hours (as described below) [of 8:30 A.M. to 6:00 P.M. Eastern Time on an MSRB business day] are, in general, disseminated to the EMMA short-term obligation transparency service within 15 minutes of acceptance, although during peak traffic periods [posting] dissemination may occur within one hour of acceptance. Submissions outside of [such] core operational hours often are [posted] disseminated within 15 minutes although some submissions outside of [the MSRB's normal business] core operational hours may not be processed until the next business day. SHORT System information and documents, along with related indexing information, shall be made available to the public through the EMMA portal for the life of the related securities.

The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

[The MSRB plans to offer subscriptions to the information and documents submitted to the SHORT System in the future.]

### **SHORT-TERM OBLIGATION RATE TRANSPARENCY SUBSCRIPTION SERVICE**

No change.

\* \* \* \* \*

**RTRS Facility**

No change.

Improved Functionality. No change.

Submission of Transaction Reports by Intermediaries. No change.

Message-Based and Web-Based Input Methods. No change.

RTRS Portals. The MSRB has designated three RTRS “Portals” for the receipt of municipal securities trade data. Each Portal has a different policy governing the type of trade data it can accept. Message-based trade input must go through the Message Portal, but Web-based trade input may go through either the RTRS Web Portal or the RTTM Web Portal.

- The Message Portal is operated by NSCC and accepts any type of municipal security trade submission or modification. All trade messages that the dealer indicates should be forwarded to RTRS will be relayed to RTRS by NSCC. In addition, messages that the dealer indicates should be processed by the comparison system will be routed to RTTM.<sup>6</sup>
- The RTRS Web Portal is operated by the MSRB and accepts any municipal security trade submission or modification except data that would initially report or modify inter-dealer transaction data used in the comparison process. (Comparison data instead must be entered into the comparison system using a method authorized by NSCC such as the Message Portal or the RTTM Web Portal). The RTRS Web Portal may be used to report or correct (a) customer trade data, (b) IDRO data, and (c) inter-dealer trade data, but only if that data is not used in comparison. For example, a dealer may use the RTRS Web Portal to correct an inter-dealer trade record with regard to the time of trade or dealer capacity, but not to correct (or to input initially) the CUSIP number, par or price of the trade.
- The RTTM Web Portal is operated by NSCC for comparison purposes.<sup>7</sup> It may be used to report or correct both “comparison data” (CUSIP number, par, price, etc.) and “regulatory reporting data” (time of trade, etc.), if that data is associated with an inter-dealer transaction eligible for comparison. The RTTM Web Portal may not be used to report or correct customer or IDRO trade records.

All RTRS Portals will be open to receive trade data for at least 90 minutes after the end of an RTRS Business Day and 30 minutes before the beginning of the next Business Day, *i.e.*, they will be open at least from 7:00 a.m. through 8:00 p.m. Eastern Time. The RTRS Web Portal will be open for an additional 60 minutes at the beginning and end of the RTRS Business day, *i.e.*, it will be open from 6:00 a.m. to 9:00 p.m. Eastern Time. The RTRS Web Portal is available for viewing trade data twenty-four hours a day, seven days a week, subject to the right of the MSRB to make the RTRS Web Portal unavailable outside of the hours of 6:00 a.m. to 9:00 p.m. Eastern Time for required maintenance, upgrades or other purposes, or at other times as needed to ensure



the integrity of MSRB systems. The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily available to respond to inquiries and incidents experienced by users of MSRB's systems.

Measurement of Timely Reporting. No change.

Enhancement of Information Available to Regulators. No change.

RTRS Processing. No change.

### **Price Dissemination by RTRS**

No change.

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<sup>6</sup> Use of the Message Portal for trade comparison is currently restricted to NSCC participants.

<sup>7</sup> Use of the RTTM Web Portal is restricted to NSCC participants.

\* \* \* \* \*

### **MSRB Real-Time Transaction Data Subscription Service**

No change.

#### **Description**

No change.

**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. Eastern Time.<sup>[7]</sup> However, RTRS will actually accept, and the Service will disseminate, any trade reports received between 6:00 a.m. and 9:00 p.m. Eastern Time (“RTRS ‘Window’ Hours”).<sup>[8]</sup><sup>7</sup> Transaction reports submitted to RTRS after 9:00 p.m. Eastern Time will not be processed by RTRS but will be pended for processing and dissemination at 6:00 a.m. Eastern Time the next business day.<sup>[9]</sup><sup>8</sup> The MSRB maintains 7:00 a.m. to 7:00 p.m. Eastern Time as core operational hours on business days, which exclude weekends and holidays identified on the MSRB System Holiday Schedule published on the MSRB website. Core operational hours represent those hours when the MSRB's resources will be more readily

available to respond to inquiries and incidents experienced by users of MSRB's systems.

**Transaction Data Disseminated.** The data contained in each transaction price report sent to subscribers is discussed in detail in the RTRS filing.<sup>[10]</sup><sup>9</sup> 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 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 Price Indicator (if applicable)***

An indicator showing that the transaction price was reported as a trade in a new issue by a syndicate manager or syndicate member at the list offering price on the first day of trading.

***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.** The Real-Time Service is available by subscription for an annual fee of \$11,000. The MSRB may, in its discretion, waive or reduce such fees for a service or product for non-profit organizations (including institutions of higher education) and for organizations providing, at no out-of-pocket charge, services or products to the MSRB for internal or public use or dissemination on EMMA on terms agreeable to the MSRB. Subscribers will be allowed to re-disseminate transaction data to an unlimited number of their own customers or clients at no additional charge. Subscribers may (i) use the data for their internal business purposes; (ii) re-disseminate the data to their customers, clients and system users; and/or (iii) re-disseminate the data in other products or services that they offer to their customers, clients and system users, subject to certain limitations described in the subscription agreement. The MSRB wishes to encourage information vendors -- and various other entities that make securities data available to members of the securities industry and the public -- to use the transaction data in their products and services. The MSRB also encourages those parties to re-disseminate the data, either in its original form or with enhancements to address the specific needs of specific data users.<sup>[11]</sup><sup>10</sup>

**MSRB Comprehensive Transaction Data Subscription Service**

No change.

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<sup>[7]</sup> All times given are in Eastern Time.]

<sup>[8]</sup><sup>7</sup> 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. Eastern Time 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. Eastern Time when the RTRS “window” closes.

<sup>[9]</sup><sup>8</sup> In addition, at 6:00 a.m. Eastern Time 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.

<sup>[10]</sup><sup>2</sup> 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](http://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](http://www.msrb.org).

[<sup>11</sup>]<sup>10</sup> Although the transaction data collected by the MSRB is not restricted with respect to redissemination by subscribers to their end user clients, there are certain restrictions on use of the proprietary “CUSIP numbers and CUSIP Securities Descriptions.” Subscribers would be subject to all of the terms of the subscription agreement to be entered into between the MSRB and each subscriber, including proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the subscription.

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### **MSRB Historical Transaction Data Product**

No change.