



Municipal Securities Rulemaking Board

September 1, 2016

Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**Re: Amendment No. 1 to SR-MSRB-2016-09**

Dear Secretary:

On June 30, 2016, the Municipal Securities Rulemaking Board ("MSRB") filed with the Securities and Exchange Commission ("SEC") a proposed rule change to the MSRB's facility for the Real-Time Transaction Reporting System ("RTRS") to establish an historical data product to provide institutions of higher education with post-trade municipal securities transaction data collected through RTRS ("MSRB Academic Historical Transaction Data Product," hereinafter referred to as "RTRS Academic Data Product") for purchase (the "original proposed rule change"). The SEC published the original proposed rule change for comment in the Federal Register on July 20, 2016.<sup>1</sup> The MSRB has filed a partial amendment ("Amendment No. 1") to the original proposed rule change to conform the description of the RTRS Academic Data Product in the RTRS facility to the description intended by the MSRB and fully described in the original proposed rule change.

A copy of Amendment No. 1 is attached to this letter, and Exhibit 4 thereto shows the revision made to the original proposed rule text.

If you have any questions regarding this matter, please contact me at ( ).

Sincerely,

Carl E. Tugberk  
Assistant General Counsel

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<sup>1</sup> See Exchange Act Release No. 78323 (Jul. 14, 2016), 81 FR 47211 (Jul. 20, 2016) ("SEC Notice").

The Municipal Securities Rulemaking Board (“MSRB”) is filing this partial amendment (“Amendment No. 1”) to File No. SR-MSRB-2016-09, originally filed with the Securities and Exchange Commission (“Commission”) on June 30, 2016, with respect to a proposed rule change to the MSRB’s facility for the Real-Time Transaction Reporting System (“RTRS”) to establish an historical data product to provide institutions of higher education with post-trade municipal securities transaction data collected through RTRS (“MSRB Academic Historical Transaction Data Product,” hereafter referred to as “RTRS Academic Data Product”) for purchase (the “original proposed rule change” and, together with Amendment No. 1, the “proposed rule change”). If approved by the Commission, the MSRB will announce the effective date of the proposed rule change in a regulatory notice to be published no later than 90 days following Commission approval. The effective date will be no later than 270 days following publication of the regulatory notice announcing Commission approval.

The original proposed rule change would establish the RTRS Academic Data Product as part of the MSRB’s information facility for RTRS.

Amendment No. 1 would partially amend the text of the original proposed rule change to conform the description of the RTRS Academic Data Product in the RTRS facility to the description intended by the MSRB and fully described in the original proposed rule change in the Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change and the Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

The MSRB currently offers an Historical Transaction Data Product, as part of its RTRS facility, but it does not include any identifying information regarding the broker, dealer or municipal securities dealer (collectively, “dealers”) reporting each transaction. Thus, academic researchers are unable to use that dataset to attribute transactions to dealers—even anonymously. The RTRS Academic Data Product would include the same transactions included in the Historical Transaction Data Product, with the inclusion of anonymized dealer identifiers and the exclusion of list offering price and takedown transactions, as those terms are defined in MSRB Rule G-14. The MSRB is proposing to revise the description of the RTRS Academic Data Product in the RTRS facility and clarify the differences by stating that the transaction information provided in the RTRS Academic Data Product would differ from the transaction information provided in the Historical Transaction Data Product by excluding list offering price and takedown transactions, in addition to including anonymized dealer identifiers, which was stated in the original proposed rule change. The MSRB adopted this exclusion in its original proposed rule change as suggested by and in response to a commenter.

The MSRB believes the Commission has good cause, pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934,<sup>1</sup> for granting accelerated approval of Amendment No. 1. Specifically, the revised description of the RTRS Academic Data Product in the RTRS facility corrects the description of the transaction information included in the RTRS Academic Data Product and accurately identifies the differences between that data set and the data set included in the Historical Transaction Data Product. Further, the revision is consistent with the purpose of

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<sup>1</sup> 15 U.S.C. 78s(b)(2).

the original proposed rule change, as it conforms the description of the RTRS Academic Data Product in the RTRS facility to the description intended by the MSRB and fully described in the original proposed rule change, and does not raise significant new issues.

The changes made by Amendment No.1 to the original proposed rule change are indicated as attached in Exhibit 4. Material proposed to be added is underlined.

The text of the proposed rule change is attached as Exhibit 5. Material proposed to be added is underlined.

**EXHIBIT 4**

**RTRS Facility**

No change.

**Price Dissemination by RTRS**

No change.

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

No change.

**MSRB Comprehensive Transaction Data Subscription Service**

No change.

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**MSRB Historical Transaction Data Product**

No change.

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**MSRB Academic Historical Transaction Data Product**

The MSRB offers an Academic Historical Transaction Data Product, which consists of the same transaction information as is provided by the MSRB Historical Transaction Data Product with the exception that it also includes anonymized dealer identifiers and excludes List Offering Price/Takedown Transactions as those terms are defined in MSRB Rule G-14. The Academic Historical Transaction Data Product may be obtained only by institutions of higher education in one-year data sets for data that are aged no less than 36 months. Each requestor will receive a unique data set with different anonymized dealer identifiers. No smaller data sets will be available. The Academic Historical Transaction Data Product will be made available on CD-ROM,<sup>1</sup> pursuant to the terms of the Academic Historical Transaction Data Product Agreement, which must be executed prior to delivery of the Academic Historical Transaction Data Product.<sup>2</sup>

<sup>1</sup> As technology evolves, or if the volume of information included in the Academic Historical Transaction Data Product increases, the MSRB may in the future use a different medium that is equally effective for delivering the Academic Historical Transaction Data Product.

<sup>2</sup> Institutions of higher education shall be required to execute and shall be subject to the terms of the Academic Historical Transaction Data Product Agreement to be entered into with the MSRB, which shall address proprietary and intellectual property rights of third parties in information provided by such third parties that is made available through the Academic Historical Transaction Data Product.

**EXHIBIT 5**

**RTRS Facility**

No change.

**Price Dissemination by RTRS**

No change.

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

No change.

**MSRB Comprehensive Transaction Data Subscription Service**

No change.

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**MSRB Historical Transaction Data Product**

No change.

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**MSRB Academic Historical Transaction Data Product**

The MSRB offers an Academic Historical Transaction Data Product, which consists of the same transaction information as is provided by the MSRB Historical Transaction Data Product with the exception that it also includes anonymized dealer identifiers and excludes List Offering Price/Takedown Transactions as those terms are defined in MSRB Rule G-14. The Academic Historical Transaction Data Product may be obtained only by institutions of higher education in one-year data sets for data that are aged no less than 36 months. Each requestor will receive a unique data set with different anonymized dealer identifiers. No smaller data sets will be available. The Academic Historical Transaction Data Product will be made available on CD-ROM,<sup>1</sup> pursuant to the terms of the Academic Historical Transaction Data Product Agreement, which must be executed prior to delivery of the Academic Historical Transaction Data Product.<sup>2</sup>

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