

**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 \$500 per year 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> A one-time initial set-up fee of \$500 will be charged for the Academic Historical Transaction Data Product, unless the requestor is a prior recipient of a historical data product or current subscriber to an MSRB Subscription Service, including the MSRB Real-Time Transaction Data Subscription Service, Comprehensive Transaction Data Subscription

Service, Short-Term Obligation Rate Transparency Subscription Service, Primary Market Disclosure Subscription Service or Continuing Disclosure Subscription Service.<sup>3</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.

<sup>3</sup> Any applicable fees do not include sales tax. The fee for each one-year data set represents a one-time charge and will not include any future additions or enhancements that may be added to the data.