

2024-11

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July 30, 2024

Stakeholders

Municipal Securities
Dealers

Notice Type

Informational Notice

Effective Date

July 30, 2024

Category

Market Transparency

Affected Rules

[IF-1](#)

MSRB Amends Real-Time Transaction Reporting and Price Dissemination Information Facility to Consolidate Subscriber Access to Real-Time Transaction Reporting System Data

Overview

On July 30, 2024, the Municipal Securities Rulemaking Board (the “MSRB”) submitted a proposed rule change for immediate effectiveness¹ to the Securities and Exchange Commission (the “Commission”) to amend the MSRB’s Real-Time Transaction Reporting System and Price Dissemination Information Facility (“IF-1”) to consolidate access by subscribers to the real-time transaction data residing within the Real-Time Transaction Reporting system (“RTRS”) through a web service connection only and to fully retire the Transmission Control Protocol secure socket connection (“TCP secure socket connection”).²

Summary of Amendments

One way the MSRB disseminates trade reporting data from RTRS to subscribers is the Real-Time Transaction Data Subscription Service (the “Real-Time Subscription”). Currently, subscribers to the Real-Time Subscription may connect to RTRS to obtain real-time data through one of two ways: a secure socket connection, referred to in IF-1 as a TCP secure socket connection, and a secure web Application Programming Interface, referred to in IF-1 as the web service.

The MSRB has determined to consolidate access by subscribers to the Real-Time Subscription through the web service and to retire the older

¹ The MSRB has filed the proposed rule change under Section 19(b)(3)(A)(iii) of the Exchange Act (15 U.S.C. 78s(b)(3)(A)(iii)) and Rule 19b-4(f)(6) thereunder (17 CFR 240.19b-4(f)(6)), as a noncontroversial rule change that renders the proposed rule change effective upon filing.

² [File No. SR-MSRB-2024-06](#).



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TCP secure socket connection, which has become less reliable than the web service and requires greater technical support by both the MSRB and subscribers. The amendment removes from IF-1 a reference to the TCP secure socket connection to reflect its retirement. Current subscribers using the TCP secure socket connection that wish to continue receiving the Real-Time Subscription would need to migrate to the web service.

In order to facilitate impacted subscribers' transition to the web service connection, the MSRB will not discontinue the use of the TCP secure socket connection by current users of the connection until the earlier of nine months following the filing date (April 30, 2025) or the day by which all subscribers have terminated their use of the connection. The MSRB will no longer permit new subscribers to establish new connectivity to RTRS using the TCP secure socket connection. The MSRB will, however, continue to engage in outreach efforts to impacted subscribers to support the transition from the TCP secure socket connection to the web service.

Questions concerning this filing may be directed to Thushara Perera, Director, or Billy Otto, Assistant Director, Market Regulation, at (202) 838-1500.

July 30, 2024

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Text of Amendments*

IF-1: Real-Time Transaction Reporting and Price Dissemination (The "Real-Time Transaction Reporting System" or "RTRS")

RTRS Functionality

No change.

Transaction Dissemination by RTRS

The MSRB makes RTRS data available through various subscription services described in more detail below. The MSRB may, at its discretion, waive or reduce fees for a service or product for certain non-profit organizations and for organizations providing, at no out-of-pocket charge, services or products to the

* Underlining indicates new language; strikethrough denotes deletions.

MSRB for internal or public use or dissemination on MSRB's Electronic Municipal Market Access System (EMMA®) on terms agreeable to the MSRB.

MSRB Real-Time Transaction Data Subscription Service

Subscription. No change.

Access to Real-Time Service and Replay Files. The Real-Time Service is provided in the form of messages disseminated through ~~and is available over the web. Subscribers to the Real-Time Service must use either a TCP secure socket connection or the~~ a web service for connected with to RTRS. The Real-Time Service also provides a "Replay" file containing all messages disseminated during a RTRS Business Day.

Real-Time Dissemination. No change.

List of Information Items to be Disseminated. No change.

MSRB Comprehensive Transaction Data Subscription Service

No change.

MSRB Historical Transaction Data Product

No change.

MSRB Academic Historical Transaction Data Product

No change.