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[Rule A-12](#); [Rule A-14](#); [Rule A-15](#); [Rule G-14](#); [Rule G-40](#)

SEC Approves New Consolidated Registration Rule and Registration Form for Dealers and Municipal Advisors

Overview

The Municipal Securities Rulemaking Board (MSRB) received approval from the Securities and Exchange Commission (SEC or Commission) on February 26, 2014 to amend, consolidate and streamline the MSRB's registration rules and process for brokers, dealers, municipal securities dealers and municipal advisors (regulated entities).¹ The changes establish a single new MSRB registration rule, revised Rule A-12, and new Form A-12, and detail the process of registering with the MSRB and of updating certain key information pertaining to categories of registration, types of business and contact personnel.²

The changes require all MSRB regulated entities to verify and augment their existing registration information with the MSRB beginning May 12, 2014 and complete this process no later than August 10, 2014.

Among the key changes in the consolidation of MSRB's registration rules and process is the requirement for all registrants to provide contact information (name, title, telephone number, address, and email address) for several new contact persons to the MSRB on Form A-12. This will assist the MSRB in communicating regulatory issues and making requests directly to

¹ See Exchange Act Release No. 71616 (Feb. 26, 2014), File No. SR-MSRB-2013-09 (Dec. 24, 2013), as amended by Amendment No. 1 (Jan. 7, 2014).

² The SEC approved amendments to Rule A-12, on initial fee, Rule G-14, on reports of sales or purchases, and the Facility for Real-Time Transaction Reporting and Price Dissemination (RTRS Facility). The MSRB also received approval to delete Rules A-14, on annual fee, A-15, on notification to the Board of change in status or change of name or address, and G-40, on electronic mail contacts. Additionally, references to RTRS testing requirements under G-14(b)(v), G-14(c) (under G-14 RTRS procedures), and in the RTRS Facility will be deleted. Finally, the SEC approved the elimination of two MSRB forms, Forms RTRS and G-40, and the adoption of a single, consolidated electronic registration form, new Form A-12.

the relevant contact person tasked with handling such matters at each regulated entity. In addition to a primary regulatory contact, registrants will be required to identify on Form A-12 a master account administrator, billing contact, compliance contact and primary data quality contact. The existing trade data quality contact required for dealers engaged in certain business activities under current Form RTRS will be replaced by the primary data quality contact in Rule A-12 and will be required of all registrants, including municipal advisors, regardless of their business activities. Also, the optional trade data quality contact, optional electronic mail contact, and optional billing contact available to registrants on the existing forms will be eliminated effective May 12, 2014.

In addition to changes in contact information, the registration rule change will provide a waiver of the annual fee for dealers and municipal advisors that register in the last month of the MSRB's fiscal year and will impose a late fee on those regulated entities that fail to pay MSRB assessments (such as annual registration fees, underwriting and other fees required by Rule A-13) in a timely manner. The MSRB believes that this change will promote compliance with fee requirements and reduce the necessity for the MSRB to expend resources to collect delinquent fees.

Finally, the rule change will eliminate the requirement for registrants who submit transaction data to the MSRB to test their ability to interface with MSRB systems; however dealers will still have the ability to test transaction submissions at their discretion.

The rule change will be effective on May 12, 2014, when new Form A-12 will be available. Registrants will have 90 days from such date to complete the form in accordance with the rule change. Thus, all dealer and municipal advisor registrants must access and update their new Form A-12 between May 12 and August 10, 2014. The MSRB will pre-populate certain information to make the process as easy as possible but registrants must then verify that all information on Form A-12 is accurate and provide all required information that was not previously required or that is otherwise incomplete on the form. Commencing on or about May 9, 2014, Forms RTRS and G-40 will no longer be available, as the MSRB will migrate dealer and municipal advisor registrant information from those forms to new Form A-12.

Questions about this notice may be directed to Lawrence Sandor, Deputy General Counsel, or Benjamin Tecmire, at 703-797-6600.

Summary of Rule and Form Changes

Consolidated Registration Rule A-12

Revised Rule A-12 requires regulated entities to register with the MSRB prior to engaging in any municipal securities or municipal advisory activities by completing the new electronic Form A-12. Paragraph (a) of the rule requires each dealer, prior to engaging in municipal securities activities, and each municipal advisor, prior to engaging in municipal advisory activities, to register with the MSRB. Paragraph (a) also requires registrants to notify, as appropriate, a registered securities association or appropriate regulatory agency of their intent to engage in municipal securities and/or municipal advisory activities and provide the MSRB, on their Form A-12, with a written statement evidencing such notification. Registration with the MSRB will be effective only after the MSRB notifies a registrant that its Form A-12 is complete and all fees have been received and processed.

Paragraph (b) provides for the amount and method of payment of the initial registration fee. New registrants are required to pay an initial fee of \$100 to the MSRB in the manner prescribed by the MSRB Registration Manual, which will contain instructions for completion of Form A-12 as well as graphical representations of the form. The MSRB will announce the availability of the Registration Manual in the near future. The Registration Manual will be available on www.msrb.org.

Paragraph (c) provides that the annual registration fee will continue to be \$500 and must be paid in the manner prescribed by the MSRB Registration Manual. The annual registration fee will continue to be due by October 31 each year, but revised Rule A-12 provides that a regulated entity that registers in September and pays an annual fee at the time of registration need not pay the annual fee for the following fiscal year, beginning October 1. Under paragraph (d) of the rule, any registrant that fails to pay any fee due under Rules A-12 or A-13 (underwriting, transaction or technology fee) will be assessed a monthly late fee computed, as provided in the MSRB Registration Manual, based on the overdue balance and the prime rate plus an additional \$25 per month.

Paragraph (e) permits registrants to use the designation “MSRB registered” when referencing their registration status. The MSRB has received inquiries from registrants regarding the proper manner for denoting their registration status in their advertising material and on their websites. Section (e) provides guidance in this regard.

Paragraph (f) requires registrants to provide, on their Form A-12:

- a primary regulatory contact;
- a master account administrator;
- a billing contact;
- a compliance contact; and
- a primary data quality contact.

MSRB registrants also may provide one or more of the following contacts: optional regulatory contact, data quality contact or technical contact. For dealers, the primary regulatory contact will be required to be a registered principal. It will be the responsibility of the primary regulatory contact to receive official communications from the MSRB, similar to the role of the primary electronic mail contact under Rule G-40. The contacts required under paragraph (f) will replace the optional electronic mail contact and optional billing contact available under Rule G-40 and Form G-40 as well as the primary and optional trade data quality contacts available under Form RTRS.

Paragraph (g) of revised Rule A-12 requires dealers, prior to registering with the MSRB, to provide trade reporting information so that their trade reports can be processed correctly, or notify the MSRB that they are exempt from the trade reporting requirements.

Paragraph (h), similar to previous Rule G-40(d), requires dealers and municipal advisors to comply, within 15 days or such longer period as may be agreed to by the requesting authority, with any request from the MSRB, a registered securities association or other appropriate regulatory authority, for information required as a function of their registration with the MSRB.

Paragraphs (i)-(k) of revised Rule A-12 establish the requirements for completing, updating, and annually affirming the information on new electronic Form A-12. The annual affirmation process is similar to the previous process under Rule G-40(c), which will require registrants to review, update and affirm the information on Form A-12 during the first seventeen business days of each calendar year. Similar to the previous requirement in Rules A-15 and G-40, registrants are required to update Form A-12, within 30 days, if any information on the form becomes inaccurate or the firm ceases to be engaged in municipal securities or municipal advisory activities either voluntarily or involuntarily through a regulatory or judicial bar, suspension or otherwise. Registrants that involuntarily cease to be engaged in municipal securities or municipal advisory activities will be required to provide a written explanation, on their Form A-12, of the circumstances that lead to,

and resulted in, the involuntary cessation of such activities. Also, in an effort to collect more complete data concerning the activities engaged in by MSRB registrants, regulated entities will be required to inform the MSRB of the types of municipal securities and municipal advisory activities engaged in by such firms. Finally, MSRB registrants will be able to withdraw their registration, either fully or partially, by amending Form A-12.

New Registration Form A-12

New and current MSRB registrants will register, or update their registration, by completing the new Form A-12. The instructions for completing and amending Form A-12, as well as information about the method of payment under Rule A-12, will be located in the MSRB Registration Manual as described in section (I) of Rule A-12.

Registration Categories

Form A-12 requires registrants to identify their registration category, such as dealer or municipal advisor. Registrants are permitted to select both registration categories, either initially or at a later date. Similarly, registrants that are registered as both dealers and municipal advisors will be permitted to withdraw either of these categories or submit a complete withdrawal. Registered entities that would like to add a category will be required to update Form A-12 to change their status prior to engaging in activities in the additional category. Moreover, those registered in multiple categories will be required to amend Form A-12 if they cease to engage in either municipal securities or municipal advisory activities. In instances of complete withdrawal, the registrant would select the indicator on Form A-12 for a complete withdrawal.

General Registrant Information

Registrants are required to provide certain identifying information on Form A-12. Registrants also will be required to upload an electronic copy (PDF format) of the documentation evidencing the registrant's notification to a registered securities association or appropriate regulatory agency (bank regulator), as applicable, of its intent to engage in municipal securities and/or municipal advisory activities.

Types of Business Activities

Each registrant will be required to identify its types of business activities. The types of business activities a registrant will be able to select from are based on the registration category or categories selected by the registrant (*i.e.*, dealer and/or municipal advisor).

Mandatory and Optional Contact Information

Rather than provide a primary electronic mail contact as was previously required under Rule G-40 and a primary Trade Data Quality Contact previously required on Form RTRS, registrants will be required to provide contact information on Form A-12 for a primary regulatory contact, master account administrator, billing contact, compliance contact, and data quality contact. Registrants may also provide an optional regulatory contact, optional data quality contact and/or optional technical contact.

Trade Reporting Information

Form A-12 requires registrants to select a prescribed method for reporting municipal securities transactions to the MSRB and receiving and responding to transaction and error feedback messages from the MSRB. Under the revised rules, registrants are no longer required to test their ability to interface with MSRB systems but will have the ability and option to test such interfaces at their discretion. Registrants will continue to be required to provide certain trade reporting identifiers, as previously required under Rule G-14.

Amended Rule G-14(b)(iv) replaces the requirement to provide a completed Form RTRS with a provision exempting dealers from all of the requirements listed in Rule G-14(b), related to trade reporting, if the dealer does not effect any municipal securities transactions or if the dealer's transactions in municipal securities are limited to (1) transactions in securities without assigned CUSIP numbers, (2) transactions in municipal fund securities, or (3) inter-dealer transactions for principal movement of securities between dealers that are not inter-dealer transactions eligible for comparison in a clearing agency registered with the Commission.

Rule and Form Deletions

The entire rule language for Rules A-14, A-15, G-14(b)(v), and G-40 will be deleted and Forms RTRS and G-40 will be discontinued as of May 12, 2014, the effective date of this rule change. From today until May 12, 2014, dealers and municipal advisors may register under existing rules but will need to complete new Form A-12 between May 12, 2014 and August 10, 2014. As practicable, the MSRB suggests that dealers and municipal advisors wishing to register with the MSRB in early May do so on or after May 12, 2014, in order to ensure system availability. The reference in Rule G-14(c) to the testing procedures contained in the RTRS Users Manual also will be deleted.

February 27, 2014

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Text of Amendments³

Rule A-12: Registration ~~Initial Fee~~

(a) *Registration Requirements.* Each broker, dealer and municipal securities dealer prior to engaging in municipal securities activities must register with the Board, and each municipal advisor prior to engaging in municipal advisory activities must register with the Board. Registration will not become effective until the broker, dealer, municipal securities dealer or municipal advisor is notified by the Board that its Form A-12 is complete and its initial registration fee and annual registration fee have been received and processed. Prior to registering with the Board, each broker, dealer, municipal securities dealer, and municipal advisor must:

(i) Register as such with, and be approved by, the Commission; and

(ii) As applicable, notify a registered securities association or appropriate regulatory agency of its intent to engage in municipal securities and/or municipal advisory activities and provide the Board, on Form A-12, with a written statement evidencing such notification.

(b) *Initial Registration Fee.* Each broker, dealer, municipal securities dealer and municipal advisor shall pay to the Board an initial registration fee of \$100, which shall be payable in the manner provided by the MSRB Registration Manual. A firm registering as a broker, dealer or municipal securities dealer and as a municipal advisor need only pay one initial registration fee, so long as such firm remains continuously registered with the Board.

(c) *Annual Registration Fee.* As part of its initial registration and annually thereafter, based on the fiscal year of the Board, each broker, dealer, municipal securities dealer and municipal advisor shall pay to the Board an annual registration fee of \$500. The annual registration fee shall be payable in the manner provided by the MSRB Registration Manual. Subsequent to initial registration, the annual registration fee is due by October 31 each year. For any broker, dealer, municipal securities dealer or municipal advisor that registers and pays an annual registration fee during the month of September, the annual registration fee for the following fiscal year beginning in October shall be waived.

(d) *Late Fees.* Any broker, dealer, municipal securities dealer or municipal advisor that fails to pay any fee assessed under this rule or Rule A-13 within 30 days of the invoice date shall pay a monthly late fee of \$25 and a late fee on the overdue balance, computed according to the Prime Rate, as provided for in the MSRB Registration Manual, until paid.

(e) *Registration Designation.* Any broker, dealer, municipal securities dealer or municipal advisor that is registered with the Board may use the designation “MSRB registered” in its advertising, including on its website.

³ Underlining indicates new language; strikethrough indicates deletions.

(f) *Designated Contacts.* Each broker, dealer, municipal securities dealer and municipal advisor must designate, on Form A-12, a Primary Regulatory Contact, Master Account Administrator, Billing Contact, Compliance Contact, and Primary Data Quality Contact, and may designate one or more of the following contacts for purposes of communication between the firm and the Board: Optional Regulatory Contact, Optional Technical Contact, or Optional Data Quality Contact. Each Primary and Optional Regulatory Contact shall, in the case of brokers, dealers, or municipal securities dealers, be a registered municipal securities principal (Series 53 or, in the case of a firm solely engaged in municipal fund securities business, Series 51 or 53) of the broker, dealer or municipal securities dealer and who shall be authorized to receive official communications from the Board. Each Primary and Optional Regulatory Contact shall, in the case of municipal advisors, be authorized to receive official communications from the Board. It shall be the responsibility of the Billing Contact to receive Board invoices and to respond to any Board inquiries regarding fees.

(g) *Trade Reports.* Each broker, dealer and municipal securities dealer shall provide to the Board, prior to registering with the Board, the information required by Form A-12 to ensure that its trade reports can be processed correctly, or shall confirm that it qualifies for the exemption for trade reporting pursuant to Rule G-14(b)(v) and shall update such information promptly to ensure its continued accuracy.

(h) *Compliance with Regulatory Requests.* Each broker, dealer, municipal securities dealer and municipal advisor, as a function of its registration with the Board, shall comply with any request by the Board, registered securities association or appropriate regulatory agency for required information within 15 days or such longer period as may be agreed to by the Board, registered securities association or the appropriate regulatory agency.

(i) *Form A-12 Reporting Requirements.* Each broker, dealer, municipal securities dealer and municipal advisor shall provide to the Board, prior to registration with the Board, the information required by Form A-12 in a designated electronic format and in such manner as set forth in the MSRB Registration Manual.

(j) *Form A-12 Updates and Withdrawal.* A broker, dealer, municipal securities dealer or municipal advisor must update Form A-12 within 30 days, if any information therein becomes inaccurate or if it ceases to be engaged in municipal securities or municipal advisory activities, whether voluntarily or involuntarily through a regulatory or judicial bar, suspension or otherwise, and provide the Board with a description of, and reason for, its change in registration status, if other than a voluntary withdrawal. Changes to business activities or registration status on Form A-12 must be submitted by the Primary Regulatory Contact, Optional Regulatory Contact or Compliance Contact.

(k) *Form A-12 Annual Affirmation.* Each broker, dealer, municipal securities dealer and municipal advisor shall review, update as necessary, and affirm the information in Form A-12 during the Annual Affirmation Period that commences on January 1 of each calendar year and ends 17 business days thereafter. The annual affirmation must be completed by the Primary Regulatory Contact, Optional Regulatory Contact or Compliance Contact designated by the firm. Any broker, dealer, municipal securities dealer or municipal advisor that submits its initial Form A-12 during the Annual Affirmation Period need not affirm Form A-12 during that period.

(l) MSRB Registration Manual. The MSRB Registration Manual, as updated or amended from time to time, is comprised of the specifications for the reporting of information required under this rule, the instructions for submitting Form A-12, and other information relevant to payments and reporting under this rule. The MSRB Registration Manual is located at www.msrb.org.

~~Prior to effecting any transaction in or inducing or attempting to induce the purchase or sale of any municipal security, or engaging in municipal advisory activities, a broker, dealer, municipal securities dealer, or municipal advisor shall pay to the Board an initial fee of \$100, accompanied by a written statement setting forth the name, address and Securities and Exchange Commission registration number of the broker, dealer, municipal securities dealer, or municipal advisor on whose behalf such fee is paid. The Commission registration number shall also be set forth on the face of the remittance. Such fee shall be payable at the offices of the Board. In the event any person subject to this rule shall fail to pay the required fee, the Board may recommend to the Commission that the registration of such person with the Commission be suspended or revoked. No municipal advisor shall be in violation of this rule for failure to pay this initial fee in advance of January 1, 2011.~~

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Rule G-14: Reports of Sales or Purchases

- (a) No change.
- (b) *Transaction Reporting Requirements.*
 - (i) - (iii) No change.

(iv) The provisions of this section (b) shall not apply to a dealer if such dealer does not effect any transactions in municipal securities or if such dealer's transactions in municipal securities are limited exclusively to transactions described in subsection (b)(v) of this rule and the dealer has confirmed that it is qualified for this exemption as provided in Rule A-12(g). ~~Each dealer shall provide to the Board on Form RTRS information necessary to ensure that its trade reports can be processed correctly. Such information includes the manner in which transactions will be reported, the broker symbol used by the dealer, the identity of and information on any intermediary to be used as a Submitter, information on personnel that can be contacted if there are problems in RTRS submissions, and information necessary for systems testing with RTRS. Information provided on Form RTRS shall be kept current by notifying the MSRB when contact information or other information provided on the form changes.~~

(v) ~~Testing Requirements.~~ ~~Prior to submitting transaction data under RTRS Procedures, a dealer must successfully test its ability to interface with RTRS as described in the RTRS Users Manual.~~

~~(v)(vi)~~ No change.

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Rule G-14: RTRS Procedures

(a) - (b) No change.

(c) *RTRS Users Manual*. The RTRS Users Manual is comprised of the Specifications for Real-Time Reporting of Municipal Securities Transactions, the Users Guide for RTRS Web, ~~Testing Procedures~~, guidance on how to report specific types of transactions and other information relevant to transaction reporting under Rule G-14. The RTRS Users Manual is located at www.msrb.org and may be updated from time to time with additional guidance or revisions to existing documents.

(d) No change.

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Rule A-14: Annual Fee

~~In addition to any other fees prescribed by the rules of the Board, each broker, dealer, municipal securities dealer, and municipal advisor shall pay an annual fee to the Board of \$500, with respect to each fiscal year of the Board in which the broker, dealer, municipal securities dealer, or municipal advisor conducts municipal securities activities or municipal advisory activities. Except as set forth below, such fee must be received at the office of the Board no later than October 31 of the fiscal year for which the fee is paid, accompanied by the invoice sent to the broker, dealer, municipal securities dealer, or municipal advisor by the Board, or a written statement setting forth the name, address and Commission registration number of the broker, dealer, municipal securities dealer, or municipal advisor on whose behalf the fee is paid. No municipal advisor shall be in violation of this rule for failure to pay this annual fee in advance of January 1, 2011.~~

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Rule A-15: Notification to Board of Change in Status or Change of Name or Address

~~(a) — *Procedure for Notifying Board of Change in Status*. A broker, dealer, municipal securities dealer, or municipal advisor must promptly notify the Board if it ceases to be engaged in municipal securities activities or municipal advisory activities, whether voluntarily or because it has been barred or suspended from engaging in municipal securities activities or municipal advisory activities by the appropriate regulatory agency, judicial authority or otherwise. A broker, dealer, or municipal securities dealer must also notify the Board if it has been expelled or suspended from membership or participation in a national securities exchange or registered securities association. Any notification required by this rule shall be provided in a written statement setting forth such broker's, dealer's, municipal securities dealer's, or municipal advisor's name, address, Commission registration number, and a description of, and the reasons for, its change in status.~~

(b) — *Obligation to Pay Fees.* A broker, dealer, municipal securities dealer, or municipal advisor that files notification with the Board pursuant to section (a) of this rule shall be obligated to pay the fees owed to the Board at the time of filing of such notification.

(c) — *Notification of Name or Address Change.* Each broker, dealer, municipal securities dealer, or municipal advisor that has followed the procedure set forth in Board Rule A-12 shall notify the Board promptly of any changes to the information required by Rule A-12.

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Rule G-40: Electronic Mail Contacts

(a) — (i) Each broker, dealer, municipal securities dealer, or municipal advisor shall maintain an Internet electronic mail account to permit communication with the MSRB, and shall appoint a Primary Electronic Mail Contact to serve as the official contact person for purposes of electronic mail communication between the broker, dealer, municipal securities dealer, or municipal advisor and the MSRB. Each Primary Electronic Mail Contact of a broker, dealer, or municipal securities dealer shall be a registered municipal securities principal (Series 53 or Series 51) of the broker, dealer or municipal securities dealer.

(ii) Each broker, dealer, municipal securities dealer, or municipal advisor may appoint an Optional Electronic Mail Contact for purposes of electronic mail communication between the broker, dealer, municipal securities dealer, or municipal advisor and the MSRB.

(b) — (i) Upon completion of its Rule A-12 submissions and assignment of an MSRB Registration Number, each broker, dealer, municipal securities dealer, or municipal advisor shall electronically submit to the MSRB a completed Form G-40 setting forth, in the prescribed format, the following information:

(A) The name of the broker, dealer, municipal securities dealer, or municipal advisor and the date.

(B) The MSRB Registration Number of the broker, dealer, municipal securities dealer, or municipal advisor, including any separate MSRB Registration Number assigned if registered both as a municipal advisor and a broker, dealer, or municipal securities dealer.

(C) The name of the Primary Electronic Mail Contact, and his/her electronic mail address and telephone number.

(D) The name of the Optional Electronic Mail Contact, if any, and his/her electronic mail address and telephone number.

(E) The name, title and telephone number of the person who prepared the form.

~~(F) In the case of a municipal advisor, the categories of municipal advisor that describe the municipal advisor as provided on Form G-40.~~

~~(ii) A broker, dealer, municipal securities dealer, or municipal advisor may change the information previously provided by electronically submitting to the MSRB an amended Form G-40. In addition, each broker, dealer, municipal securities dealer, or municipal advisor shall update its information promptly, but in any event not later than 30 days following any change in such information.~~

~~(c) — (i) Each broker, dealer, municipal securities dealer, or municipal advisor shall review and, if necessary, update its information and submit such information electronically to the MSRB within 17 business days after the end of each calendar year.~~

~~(ii) Any broker, dealer, municipal securities dealer, or municipal advisor that, during the 17 business day update period, submits its initial Form G-40 or modifies or affirms its information shall be deemed to be in compliance with the annual update requirement applicable to the year immediately preceding that 17 business day update period.~~

~~(d) — Each broker, dealer, municipal securities dealer, or municipal advisor shall promptly comply with any request by the appropriate regulatory agency for required information, but in any event not later than 15 days following any such request, or such longer period that may be agreed to by the appropriate regulatory agency.~~

~~(e) — No municipal advisor shall be in violation of this rule for failure to complete Form G-40 in advance of January 1, 2011.~~

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FACILITY FOR REAL-TIME TRANSACTION REPORTING AND PRICE DISSEMINATION (THE “REAL-TIME TRANSACTION REPORTING SYSTEM” OR “RTRS”)

RTRS Facility

Improved Functionality.

No Change.

Submission of Transaction Reports by Intermediaries.

No Change.

Message-Based and Web-Based Input Methods.

No Change.

RTRS Portals.

No Change.

Measurement of Timely Reporting.

No Change.

Enhancement of Information Available to Regulators.

No Change.

RTRS Processing.

No Change.

~~Testing Requirements. The Rule G-14 Procedures require dealers to test their use of RTRS before reporting any trades.~~

~~The requirement for testing and submission of a "Form RTRS" with the name of a contact person is reflected in Rule G-14.~~

Price Dissemination by RTRS

No Change.

MSRB Real-Time Transaction Data Subscription Service

No Change.

MSRB Historical Transaction Data Product

No Change.