

MEMORANDUM

TO: Municipal Securities Rulemaking Board

FROM: John Bagley, Chief Market Structure Officer

RE: Supplemental Data with respect to MSRB Notice 2022-07 Request for Comment on Transaction Reporting Obligations under MSRB Rule G-14

DATE: September 12, 2022

The MSRB received an inquiry regarding data related to Tables 1 and 2 included in MSRB Notice 2022-07, the Request for Comment (RFC) on Transaction Reporting Obligations under MSRB Rule G-14. The MSRB is providing supplemental data for all stakeholders.

A copy of Table 1 from the RFC is provided below.

**RFC Table 1. Trade Report Time by Trade Size
January 2021 to December 2021¹**

Difference Between Execution and Reported Time	Cumulative Percentage				
	All Trades	\$100,000 or Less	> \$100,000 - \$1,000,000	> \$1,000,000 - \$5,000,000	>\$5,000,000
15 Seconds	26.1%	28.0%	17.8%	8.7%	4.0%
30 Seconds	51.6%	54.5%	39.5%	23.1%	13.2%
1 Minute	76.9%	80.3%	63.4%	40.1%	25.3%
2 Minutes	91.0%	93.4%	82.1%	64.1%	49.4%
5 Minutes	97.3%	98.1%	94.6%	87.6%	80.3%
10 Minutes	99.1%	99.3%	98.2%	96.2%	92.6%
15 Minutes	99.5%	99.6%	99.0%	98.1%	95.7%
30 Minutes	99.6%	99.7%	99.3%	98.7%	96.5%
1 Hour	99.7%	99.8%	99.5%	99.0%	96.9%
> 1 Hour	100.0%	100.0%	100.0%	100.0%	100.0%
Market Share	100.0%	83.8%	13.6%	2.1%	0.5%

¹ This analysis excludes trades that are exempt from the 15-minute reporting time including trades flagged as being executed at the List Offering Price, trades in Variable Rate Demand Obligations, as well as trades in commercial paper.

Commenters may find it helpful to have not only the percentages reflected in Table 1, but also the number of transactions that comprised the percentages. Such supplemental information is provided below.

**Supplemental Data for Table 1. Trade Report Time by Trade Size
January 2021 to December 2021²**

Difference Between Execution and Reported Time	\$100,000 or Less	> \$100,000 - \$1,000,000	> \$1,000,000 - \$5,000,000	>\$5,000,000	Total
15 Seconds	1,677,474	172,370	13,306	1,293	1,864,443
30 Seconds	1,589,934	211,169	21,918	3,020	1,826,041
1 Minute	1,545,981	232,322	25,825	3,964	1,808,092
2 Minutes	779,358	181,109	36,568	7,891	1,004,926
5 Minutes	282,938	121,015	35,803	10,126	449,882
10 Minutes	74,723	35,614	13,186	4,019	127,542
15 Minutes	17,712	7,809	2,864	1,001	29,386
30 Minutes	5,590	2,982	966	283	9,821
1 Hour	3,141	1,337	375	133	4,986
> 1 Hour	13,922	5,096	1,572	1,002	21,592
Total	5,990,773	970,823	152,383	32,732	7,146,711

A copy of Table 2 from the RFC is provided below.

**RFC Table 2. One-Minute Trade Reporting Time by Size of Dealers
January 2021 to December 2021**

	Percent of Trades	Percentage of Firms Reporting At Least 90% of Trades	Market Share of Trades
Group 1 - Firms that accounted for at least 1% of trades	81.2%	47.6%	67.7%
Group 2 - Firms that accounted for between 0.1% and 1% of trades	72.8%	40.3%	26.1%
Group 3 - Firms that accounted for between 0.01% and 0.1% of trades	48.0%	14.9%	5.5%
Group 4 - Firms that accounted for 0.01% or less of trades	52.0%	34.6%	0.7%

Commenters may find it helpful to have not only the percentages reflected in Table 2, but also the number of firms and transactions that comprised the percentages. Such supplemental information is provided below.

² *Id.*

**Supplemental Data for Table 2. Number of Firms and Trades
January 2021 to December 2021**

	Total Number of Firms	Number of Firms Reporting at Least 90% of Trades	Number of Trades
Group 1 - Firms that accounted for at least 1% of trades	21	10	4,838,323
Group 2 - Firms that accounted for between 0.1% and 1% of trades	77	31	1,865,292
Group 3 - Firms that accounted for between 0.01% and 0.1% of trades	148	22	393,069
Group 4 - Firms that accounted for 0.01% or less of trades	407	141	50,027