

September 26, 2022

Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street NW
Washington, DC 20005

**Re: MSRB Notice 2022-07 – Request for Comment on Transaction Reporting
Obligations under MSRB G-14**

Dear Mr. Smith,

Dimensional Fund Advisors LP (“Dimensional”) appreciates the opportunity to provide the Municipal Securities Rulemaking Board (the “MSRB”) with our views on MSRB Notice 2022-07.¹ Dimensional is a registered investment adviser, and together with its advisory affiliates, has approximately \$575 billion in global assets under management.² We strongly support the MSRB’s proposal to amend Rule G-14 to require that transactions be reported as soon as practicable, but no later than within one minute of the time of trade.

Shortening the required reporting timeframe from 15 minutes to one minute will enhance transparency and reduce information asymmetries in the municipal securities market. At Dimensional, we strongly believe that transparency fosters a fair and efficient market and that market quality is improved when public information is disseminated evenly to all market participants. As the MSRB recognizes, the municipal securities market historically has been considered less liquid and more opaque than other securities markets, making post trade data the most important source of information for market participants.³ Transparency also enhances investors’ power to negotiate with dealers, leading to reduced transaction costs.⁴ For these reasons, we believe that more timely reporting will greatly benefit investors.

As we have learned since 2008 when post trade information was first made available on the Electronic Municipal Market Access (EMMA) website, transparency fosters a fair and efficient market, and we believe this transparency has helped fuel capital growth and increase investor confidence in the municipal securities market. We commend the MSRB for proposing to enhance market transparency by reducing the reporting timeframe. If we can be of further assistance, please do not hesitate to contact Stephanie Hui, Vice President and Counsel. We would welcome the opportunity to expand on our discussion of these issues.

Sincerely,



Gerard O’Reilly
Co-CEO and Chief Investment Officer



David A. Plecha
Global Head of Fixed Income

¹ *MSRB Notice 2022-07* (August 2, 2022), available at <https://www.msrb.org/sites/default/files/2022-09/2022-07.pdf> (“*Notice*”).

² As of June 30, 2022.

³ Notice at 7.

⁴ Notice at 8-9.