

## Trade Reporting and Compliance Engine (TRACE)

### SEC Approves Rule Change to Reduce the Delay Period for the Corporate and Agency Debt Historic TRACE Data Sets

Effective Date: October 2, 2017

#### Summary

Effective October 2, 2017, FINRA is reducing the delay period applicable to Historic TRACE Data for corporate bonds and agency debt, including Rule 144A transactions in such securities, from 18 months to six months. The text of the amendments is available in the online FINRA Manual.

Questions regarding this *Notice* should be directed to:

- ▶ Chris Stone, Vice President, Transparency Services, at (202) 728-8457 or by email at [chris.stone@finra.org](mailto:chris.stone@finra.org);
- ▶ Alié Diagne, Director, Transparency Services, at (212) 858-4092 or by email at [alie.diagne@finra.org](mailto:alie.diagne@finra.org); or
- ▶ for legal and interpretive questions, Racquel Russell, Associate General Counsel, Office of General Counsel, at (202) 728-8363 or by email at [racquel.russell@finra.org](mailto:racquel.russell@finra.org).

For inquiries regarding how to access Historic TRACE Data, please contact TRACE Data Services at (888) 507-3665.

#### July 2017

##### Notice Type

- ▶ Rule Amendment

##### Suggested Routing

- ▶ Fixed Income
- ▶ Research
- ▶ Trading

##### Key Topics

- ▶ Historic TRACE Data
- ▶ TRACE Transaction Data

##### Referenced Rules & Notices

- ▶ FINRA Rule 7730

## Background and Discussion

On June 23, 2017, the SEC approved FINRA's proposed rule change to reduce the delay period for two Historic TRACE Data Sets—the Historic Corporate Bond Data Set and the Historic Agency Data Set, including Rule 144A transactions in corresponding securities—from 18 months to six months.<sup>1</sup> FINRA will retain the current 18-month delay for the Historic SP Data Set.<sup>2</sup>

Historic TRACE Data provides transaction-level data for all trades reported to TRACE in classes of TRACE-eligible securities that currently are disseminated, and includes, among other things, price, date, time of execution and yield. Historic TRACE Data also may include transactions or items of information that were not disseminated previously, such as exact trade volumes (rather than the capped amounts that are disseminated in real-time), and both the buy- and sell-side of inter-dealer transactions (only sell-side trade reports are subject to real-time dissemination).<sup>3</sup> The amendment did not change the fees applicable to Historic TRACE Data.<sup>4</sup>

Historic TRACE Data for the Corporate Bond Data Set and the Historic Agency Data Set, including Rule 144A transactions in corresponding securities, will be made available on a six-month delay beginning on October 2, 2017.

## Endnotes

1. See Securities Exchange Act Release No. 81011 (June 23, 2017), 82 FR 29597 (June 29, 2017) (Order Approving File No. SR-FINRA-2017-012).
2. The Historic SP Data Set generally includes information on transactions in asset-backed securities, mortgage-backed securities, and Small Business Administration-backed securities traded To Be Announced and in specified pool transactions, collateralized mortgage-backed securities, collateralized mortgage obligations, and collateralized debt obligations.
3. Complete information regarding the fields contained in Historic TRACE Data is available on the FINRA TRACE Content Licensing web page.
4. Applicable fees are set forth in Rule 7730 (Trade Reporting and Compliance Engine (TRACE)).