

**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 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[ing 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.

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