

Regulatory Activity Calendar

MARCH 2025

- 3 Compliance date for the amendments to [MSRB Rule G-47](#) regarding time of trade disclosure. The amendments provide new time of trade disclosure scenarios, make technical edits to the rule, and codify, consolidate and retire certain interpretive guidance.

APRIL 2025

- 11 Comments due on the MSRB's [Concept Release 2024-15](#) on a potential modernization of municipal fund securities disclosure obligations of brokers, dealers and municipal securities dealers in connection with municipal fund securities. Comments will assist the MSRB in determining next steps, if any, related to enhancing pre-trade transparency for municipal securities.

MAY 2025

- 16 Comments due on the MSRB's [Concept Release 2025-02](#) on a potential initiative to collect pre-trade data for certain municipal securities. Comments will assist the MSRB in determining whether to propose amendments to MSRB rules pertaining to the delivery of disclosures in connection with the primary offering of municipal fund securities and disclosure of material information to customers prior to or at the time of trade of municipal fund securities.

TIMELINE OF ACTIVITY RELATED TO THE FINANCIAL DATA TRANSPARENCY ACT OF 2022 (FDTA) [S.4295](#)

JUNE 2023

- 30 The SEC filed its first Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act (FDTA). [June 2023 FDTA Report](#).

DECEMBER 2023

- 5 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [December 2023 FDTA Report](#).

JUNE 2024

- 5 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [June 2024 FDTA Report](#).

AUGUST 2024

- 2 The SEC along with 8 federal agencies [proposed joint data standards](#) under the Financial Data Transparency Act of 2022 that would establish technical standards for data submitted to certain financial regulatory agencies.

- 22 Notice of proposed rulemaking to establish joint data standards was published in the [Federal Register](#), comments can be submitted using the SEC's [online form](#) and are available to view on the SEC's [website](#).

OCTOBER 2024

- 21 Initial due date for comments to the SEC on the proposed joint data standards under the FDTA that would establish technical standards for data submitted to certain financial regulatory agencies. Comments submitted as well as meeting summaries held with SEC officials between September 2024–February 2025 are available to view on the SEC's [website](#).

DECEMBER 2024

- 5 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [December 2024 FDTA Report](#).

END OF 2025

Final joint data standards established under the FDTA.

END OF 2026

SEC adoption of rules to apply final municipal market data standards under the FDTA.

UNKNOWN

MSRB adoption of rules to apply final joint data standards under the FDTA.