

FINRA Begins Publicly Disseminating Rule 144A Corporate Debt Transaction Data

On June 30, 2014, FINRA began publicly releasing Rule 144A corporate debt transaction data through the Trade Reporting and Compliance Engine (TRACE).

These 144A transactions involve the re-sale of restricted corporate debt securities to qualified institutional buyers. In the first quarter of 2014, 144A transactions comprised nearly 20 percent of the average daily volume in the corporate debt market as a whole. While non-144A transaction data has been publicly disseminated through TRACE since 2006, 144A transactions have until recently operated in the dark. With this new development, FINRA hopes to bring transparency to the 144A market.

Market professionals can access the data through major market data vendors, while retail investors can access the data for free through FINRA's Market Data Center. Rule 144A transaction data will be released under the same dissemination caps that affect non-144A transactions. In addition, 144A transactions must comply with the same 15-minute reporting requirement that non-144A corporate debt transactions are subject to.

The FINRA press release is available [here](#).