

Honey Badger Investment Securities, LLC

September 30, 2022

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

Ms. Jennifer Piorko Mitchell
Office of the Corporate Secretary
Financial Industry Regulatory Authority
1735 K Street NW
Washington, DC 20006

Re: Request for Comment on Transaction Reporting Obligations under MSRB Rule G-14; Request for Comment on Proposal to Shorten the Trade Reporting Timeframe for Transactions in Certain TRACE-Eligible Securities From 15 Minutes to One Minute

Dear Mr. Smith and Ms. Mitchell:

Honey Badger Investment Securities LLC submits this letter in response to the proposals issued by the Municipal Securities Rulemaking Board (MSRB) and Financial Industry Regulatory Authority (FINRA) that would mandate corporate and municipal fixed income securities trades to be reported within one minute.

As a member of the American Securities Association's Affiliate Member Division, Honey Badger shares the concerns and arguments included in the comment letter dated September 30, 2022 from the American Securities Association. Small firms such as ours simply cannot afford automated ticketing systems, which are clearly required in order to comply with the new proposed mandate. We cannot emphasize enough how lopsided this proposal would be in creating a devastating impact on small and mid sized firms, with little or no impact on big wirehouses. Such an effect would trickle down to the end investors that the MSRB and FINRA are out there to protect, with increased transactional costs to the customer in order to small firms to stay alive, and/or costly market bid side pricing due to the elimination of market competition.

Honey Badger supports the ASA's conclusions outlined in their submission and would strongly urge this proposal to be reconsidered. Thanks very much for your consideration.

Sincerely,

Joe Lee, CEO