

ROOSEVELT & CROSS
INCORPORATED

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October 3, 2022

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

Dear Mr. Smith,

Roosevelt & Cross Incorporated is a broker-dealer that is a significant participant in northeast local government municipal finance. Municipal securities have been our sole focus since we were founded in 1946. While dynamics and practices have evolved, the municipal market continues to be substantially supported by small regional broker-dealers like Roosevelt & Cross.

In response to the Request for Comment within MSRB Notice 2022-07, Roosevelt & Cross strongly supports both BDA's and SIFMA's detailed concerns that accurately describe the excessive burdens that will be shouldered by broker-dealers and, particularly, small regional broker-dealers as a result of the proposed one minute trade reporting deadline. In addition to the points raised by BDA and SIFMA, we believe that the impact will be detrimental to issuers, particularly small issuers.

There are thousands of unique municipal issuers that vary from large and sophisticated to small and infrequent. If adopted, the one minute trade reporting deadline will reduce the number of broker-dealers because of increased burdens and costs. The proposed one minute trade reporting deadline will be especially difficult for firms that use clearing agents; one minute is simply not enough time for effective and accurate communications between customers, broker-dealers, clearing agents, and the MSRB. Small issuers that come to market now already cannot be consistently supported by large broker-dealers. Small regional broker-dealers are critical to servicing small and infrequent issuers throughout the United States; a smaller pool of broker-dealers in the municipal market will translate to fewer competitive bids which will lead to higher interest costs for these small municipal issuers.

We hope that the MSRB takes our concerns, along with BDA's and SIFMA's, into consideration. While we understand the MSRB's goal to make the municipal market more efficient and transparent, the proposed one minute trade reporting deadline will impose excessive costs on both small regional broker-dealers and small issuers. We believe that a fair resolution can be crafted that will not unduly burden this important sector of the market.

Sincerely,



F. Gregory Finn