
From: Christopher Allison
Sent: Wednesday, April 20, 2011 4:57 PM
To: Comment Letters
Subject: Notice 2011-18

I have several comments of Draft MSRB rule G-43. My firm M. E. Allison & Co., Inc. has been in the municipal securities business for the past 65 years and I feel that the Municipal Securities Broker's Broker is an efficient tool for brokers to buy and sell Customer and Firm owned bonds in a formal and anonymous manner

G-43(a)(iv) – The proposal for the Broker's Broker to determine fair value is not appropriate. Seller's often put their own and customer bonds out for bid. The selling dealer then makes their own determination whether they believe that the high bid is acceptable to them. I have been the "high" bid on many occasions were the seller has decided that they do not want to sell at the level that I have bid. That is certainly there right and I have done the same on occasions when I am the seller. Municipal Bond markets can move very fast in certain situations. It would be difficult if not impossible for the Brokers Broker to determine a fair value on each bid under each set of unique circumstances.

G-43 ©(vi) – On occasions mistakes are made in any business. Continued good business depends on trust. If a Broker's Broker receives a bid that they clearly believe was made in error I believe they should have the duty to inform the bidder of a perceived mistake. If this is not done the trust between all business partners breaks down and the efficient market for the broker's broker goes away.

It is my hope that the MSRB will take these issues into consideration as you move forward on finalizing Draft MSRB Rule G-43.

Thank you, Christopher

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