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September 17, 2012

Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2012-43 (August 15, 2012), Request for Comment: Rule G-37 on Political Contributions and Prohibitions on Municipal Securities Business – Bond Ballot Campaign Committee Contributions

Dear Mr. Smith,

I appreciate the opportunity to comment on MSRB Notice 2012-43 (the "Notice") proposing amendments to MSRB Rule G-37 and Rule G-8 requiring disclosure of additional information related to broker, dealer and municipal dealer ("dealers") contributions to bond ballot campaigns.

While I support the Board's efforts to address conflicts of interest, actual and apparent, raised by cash and in-kind contributions of dealers and their municipal finance personnel ("MFPs") to bond ballot campaigns, I would respectfully suggest that the Board consider seeking a more direct means to address these issues. Specifically, I encourage the Board to consider measures that would prohibit dealers from engaging in municipal securities business authorized by a bond ballot election for a clearly defined period of time after the dealer or any of its MFPs have made non-*de minimis* cash or in-kind contributions to support the bond ballot campaign authorizing such municipal securities business. The terms of such a prohibition should not turn on whether a dealer expects to be, or is, reimbursed for such contributions, and should apply with respect to the kinds of support activities identified in the Notice (e.g., polling) whether or not local law would permit an issuer to engage in such activity.

The Board has clearly identified the legitimate concerns of industry participants and market observers regarding the adverse effect bond ballot activity by dealers and MFPs has on the integrity of the municipal securities market. Such concerns have a tendency to extend beyond issuances supported by bond ballot campaigns and reflect poorly on our industry as a whole. As noted above, I therefore would support the Board in any further efforts to prohibit the offending practices on an industry-wide basis.

Thank you to the Board for the opportunity to comment on the Notice, and its continuing initiative to improve the image and integrity of our industry in this area.

Yours sincerely,

/s/ Robert Taylor
Managing Director
Head of Municipal Finance