
From: KATHLEEN MURPHY, ZIEGLER CAPITAL MARK
Sent: Wednesday, April 13, 2011 12:37 PM
To: Comment Letters
Subject: COMMENT ON RULE G-8, G-9 AND G-18

TO WHOM IT MAY CONCERN, I HAVE BEEN IN THE MUNI BOND BUSINESS FOR OVER 30 YRS IN VARIOUS JOB CAPACITIES. I HAVE BEEN A BROKER'S BROKER (JJK FOR 7 YRS) AS WELL AS A MUNI BOND TRADER ON THE DEALER SIDE, AND FEEL VERY CONCERNED THAT THE PROPOSED NEW AND ADJUSTED AMENDMENTS FOR HOW BROKER'S BROKERS WILL HAVE TO CONDUCT THEIR BID WANTED BUSINESS WILL BE FAR TOO CUMBERSOME AND PLACE UNREALISTIC EXPECTATIONS IN THE ROLE OF THE BROKER'S BROKER IN BID WANTED SCENARIOS. (ESPECIALLY WHEN THE MARKET PLACE IS IN A FREE FALL DUE TO SOME EXTENUATING CIRCUMSTANCE- SUCH AS BUDGET DEBATES, POSSIBLE NUCLEAR MELTDOWN IN JAPAN, CRISES IN PORTUGAL, UNREST AND TURMOIL IN THE MIDEAST- TO NAME A FEW ONGOING ISSUES THAT AFFECT OUR MARKET PLACE). I DO NOT SEE HOW THESE NEW ADMENDMENTS WILL IN ANYWAY IMPROVE UPON THE ROLE OF THE BROKER'S BROKERS, WHO WORK VERY HARD, AND ARE VERY CONSCIENTIOUSLY IN DEALING WITH ALL THEIR CUSTOMERS TO GET THE BEST AND MOST FAIR PRICE POSSIBLE. SHOULD YOU WISH TO CONTACT ME, I CAN BE REACHED AT 312-596-1543. KATHLEEN R. MURPHY