

From: Jackson, Andy (Dallas)
Sent: Wednesday, April 20, 2011 8:48 AM
To: Comment Letters
Subject: Notice 2011-18

G-43(a)(iv)--Broker's Brokers should only be required to state that they obtained the best bid available that day and that they feel that the bid-wanted was adequately and fairly shown to the entire market. They cannot be responsible for which traders are at work that day and what they are willing to pay.

G-43(c)(iv)--No big problem with this if it is talking about no comment while the bid-wanted is active. Traders should be able find out where they stood after the bid-wanted has concluded.

G-43(c)(vi)--With all of the time sensitive regulations that you've already burdened the market with, errors have increased. If I bid many items and inadvertently hit "9" instead of "0" and enter a bid of \$190 instead of \$100 which is an obvious mistake then I could be held responsible for a 90 point loss if the seller refuses to change the bid. In order to minimize the chances of this happening I can assure that I, along with most other traders will bid MUCH LESS frequently and therefore DRAMATICALLY reduce liquidity in the municipal market. Beware of "unintended consequences". Our business is not as dishonest as you're regulatory response seems to suggest. Go after the few offenders individually rather than make the entire business an unprofitable, broken model because of over burdensome regulation.

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