
From: MBURRELLO
Sent: Thursday, April 21, 2011 11:05 AM
To: Comment Letters
Subject: Notice 2011-18

Comments on G-43

g43(a)(iv)- A broker is not a market maker and generally does not know what a bond is worth. This rule generally will come into play on smaller, lower rated credits. The bidder is better equipped to determine the value of said security. For a third party who's primary job is to broker bonds to determine what a bond is worth is detrimental to our business, both to the seller of the bonds and the issuing entity.

g-43(c)(iv)- During the wanted time, possibly, however during extreme market volatility a trader needs to manage his potential exposure. Not being able to know if you are high bid on a block of bonds will prevent bidding additional bid wants, both from customers and the street. This will hurt liquidity in our market. Knowing if your high bid or not being used should be the standard. Knowing your 12th bid during the bid time is an extreme.

g-43(c)(vii) and g-42(c)(vii)- We are trying to increase the level of liquidity in our market and decrease it.

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Michael A. Burrello
Managing Director
Municipal Trading and Underwriting
KeyBanc Capital Markets Inc.
Member NYSE/FINRA/SIPC
127 Public Square
Cleveland, Ohio 44114-1306
Mburrello@keybanccm.com

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