

---

**From:** Rich Seelaus  
**Sent:** Wednesday, April 13, 2011 1:37 PM  
**To:** Comment Letters  
**Subject:** Notice 2011-18

Dear Sir / Madam;

- I am writing in response to the proposed rule
- G-43(a)(iv)

The Broker's Broker is required to determine if a high bid does not represent a fair and reasonable price and to inform the selling dealer if such a determination is made. If the selling dealer desires to execute such a sale they must provide a WRITTEN ACKNOWLEDGEMENT that they understand our assessment and still want to sell the securities. If they do not, we are prohibited from buying the securities.

I think this is dangerous and ill considered. Any asset is worth whatever some other investor will pay for the asset on any given day. The market is the sole determinant of this value. Every time someone interjects a subjective judgment of the value assigned by the market it leads to chaos and inefficient markets. The current housing sluggishness in the US is a perfect example, how many times are sellers heard to say that is not the right value for my house , or the bid is too cheap etc. when it is clearly the collective judgment of the market. In recent years we have seen this scenario played out whether it is mutual fund pricing, bank portfolio values , wall street firms and CDO inventories. It is the task of the regulators to level the playing field and make everyone play by the same rules, it is not to force artificial judgments by brokers about securities prices. We need to trust the market even though we may not like it's verdict.

Sincerely

Richard Seelaus

R.Seelaus & Co., Inc

---

R. Seelaus & Co., Inc. 25 Deforest Ave Suite 304 Summit NJ 07901 800 - 922 -0584

This communication is for informational purposes only. It is not intended as an offer or solicitation or sale of any financial instrument or as an official confirmation of any transaction. All market price information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of R. Seelaus & Co., Inc. or its subsidiaries and affiliates. This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED.