

Comment on Notice 2022-07

from Thomas Kiernan, Wintrust Investments, LLC

at email address tkiernan@wintrustwealth.com

on Tuesday, August 2, 2022

Comment:

The shortening of the longstanding 15 minute time frame in which to book and execute a municipal bond transaction would be punitive to the smaller broker dealers who do not have the volume of transactions to justify electronic platforms such as Bloomberg TOM's that provide a straight through process. We still transact trades verbally on the phone and through various platforms such as The Muni Center and Bloomberg and TradeWeb. These transactions require manually entering trades to our back office. In the instance of a multi item bid wanted list that gets marked for sale, we are scrambling to match those trades with the proper platform or BD and to get them executed within 15 minutes (let alone 1 minute). Changing this rule will force further consolidation in our industry and will be another nail in the coffin of the smaller broker dealers.