

Comment on Notice 2022-07

from Deborah Higgins, Higgins Capital Management, Inc.

at email address debbie@higginscapital.com

on Monday, September 19, 2022

Comment:

We are a 2 principal firm; I do institutional fixed income and my husband does retail. I work with public agencies that buy taxable munis. When they come in, they may give 2-3 cusips to purchase on their behalf. Even if I allow the clearing firm to report to MSRB on our behalf, I can't physically enter the 3x buy from dealer/sell to customer trade tickets within 3 minutes. That is technically 6 tickets into the system within 1 minute. This move to 1 minute will hurt all small b/ds that manually enter trade reporting. We don't have the luxury of having our Bloomberg muni trade tickets flow to the clearing firm at a cost of ~200-250M per year. Dropping to 1 minute based on electronic trading does not consider the small firm that reports manually.