

Comment on Notice 2013-02

from Daniel Rabasco, Standish

on Friday, March 15, 2013

Comment:

-Regarding timeliness of trade reporting, we feel the 15 minute RTRS reporting requirement is acceptable (95% of trades are reported within 5 minutes, no need to narrow time frame further). Smaller trades may be reported in a more timely basis as those trades may be traded off platforms that are electronic in nature while reporting of larger trades may be more manual in nature.

-End of day exceptions; we do not agree with bonds moving from syndicate to secondary desks being treated as an exception. We want them flagged within the 15 minute RTRS requirement. Would help transparency and liquidity.

-End of day exceptions; trades in and out of TOB trusts should not be end of day exceptions. Again, this would help transparency and liquidity in our market on an intra-day basis.

-End of day exceptions; bonds moving from broker/dealer proprietary desks to their secondary desks should not be treated as exceptions even if they may be both part of the same legal entity

-In terms of Long-range Plan and Central Transparency platform that the MSRB is moving towards we would want rate lock trades reported. Related to rate locks we feel it would be beneficial to the market if MSRB constructed benchmark yield curves. The rate lock market would trade off of MSRB curves thereby improving liquidity and bringing more players into the rate lock market.