

October 2, 2022

Municipal Securities Rulemaking Board
1300 Street, NW, Suite 1000
Washington, DC 20005

RE: MSRB Notice 2022-07 – Request for Comment on Proposal to Shorten Trade Reporting Timeframes

Dear Board:

Thank you for the opportunity to respond to MSRB Notice 2022-07, proposed rule change G-14. As operations manager of one of the 400 investment firms facing substantial harm, I fear our ability to survive the 1-minute rule. This rule will disproportionately impact smaller broker-dealers and the MSRB has shown little data or analysis as to how this rule benefits investors. While I appreciate the benefits of technological advancements, I fail to see to the point of doing something simply because you can rather than acting on tangible evidence.

In my experience, the current 15-minute rule allows operations to act as an additional control to verify trade details are accurate and make corrections if necessary. There would be no control function with the 1-minute rule; thus, reporting inaccurate information to the market which is currently avoided. The 15-minute rule allows time to correct frivolous errors without sacrificing transparency.

Much like other small firms, I am concerned about our continued ability to serve our small investors. One would argue, organizations such as the MSRB have a higher calling to protect novice investors. In fact, our clients consistently report larger financial institutions lack interest in servicing their portfolios. These clients require and prefer the personal touch a smaller firm provides. Advising clients on

financial matters is a personal business and advisors become an extension of their family during difficult times. I would hate to see these investors without the support they deserve because implementing this rule is so cost prohibitive.

It is concerning the very organization with the responsibility of protecting investors can be so cavalier about the effect of this decision. A decision that will affect so many and for what purpose? Perhaps the MSRB should look to the oath of the medical practitioners and "first, do no harm".

Respectfully,

Kathy Miner