



January 8, 2015

Ronald W. Smith
Corporate Secretary, MSRB
Suite 600
Alexandria, Va. 22314

Dear Ronald:

I am writing to comment on MSRB proposed rule requiring dealers to provide pricing reference information on retail customer confirmations. As way of background R. Seelaus & Co., Inc. was established in 1984 as a municipal bond firm and today is a full service brokerage house specializing in all fixed income products. We do not have any proprietary products and do limited underwriting on a competitive basis in local northeast US names. We maintain inventory in municipals and taxable bonds and acquire most of our bonds in the secondary market. We sell bonds to individuals and institutions on a regular basis.

R. Seelaus & Co., Inc.

Over the last 30 years the municipal market has evolved and introduced significant improvements to the investing public. Book entry bonds, three day settlement and the MSRD reporting requirement for all trades has vastly improved the liquidity and safety of the market for all participants especially individuals. There can be no more transparency that the web site listing all transaction by time and size which thanks to the MSRB exists today. Underlying the explanation for the proposed rule seems to be disappointment that the public / individual investor doesn't use the web site more to check on dealer mark-up. I don't believe the solution to that situation is to take five steps backward into the 18th century. What the rule is proposing to do is to change printer layouts to add verbiage to a written confirm and send it through the US Mail in the hopes that the recipient will actually read the piece of paper. No offense to whoever dreamed this up but most people don't read their confirms anyway. With the advent of three day settlement the individual client either has the money in the account or gets the trade numbers from the broker. Most people throw the confirm in a drawer in case they ever need their tax cost.

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In the digital age your emphasis should be on electronic confirms to all individual clients. Most people have email and use it frequently. If the trade is confirmed electronically the client would already be at the computer and with a mandatory link to EMMA on all confirms would be immediately in a position to access the web page.

www.rseelaus.com

What the current proposal boils down to is a regressive vision of the future which will be expensive, ineffectual, virtually unenforceable and totally out of sync with the direction of the world.

Sincerely,

Richard Seelaus
R. Seelaus & Co., Inc.