



P 847 866 7700 F 847 866 7054  
[WWW.ROMANOWEALTH.COM](http://WWW.ROMANOWEALTH.COM)  
1560 SHERMAN AVENUE, SUITE 1300  
EVANSTON, IL 60201

*Submitted Electronically*

Ronald W. Smith  
Corporate Secretary  
Municipal Securities Rulemaking Board  
1300 I Street NW  
Suite 1000  
Washington, DC 20005

October 18, 2016

Re: Regulatory Notice 2016-23

Dear Mr. Smith:

Romano Brothers & Co. is a 54 year old Broker-Dealer and Registered Investment Advisor located in Evanston, Illinois. We specialize in comprehensive portfolio management and financial planning. When consistent with a client's investment needs, we often recommend municipal bonds for tax efficient fixed-income exposure.

We have reviewed the above reference regulatory notice and feel that the provisions of draft Rule G-49 will assist in providing liquidity for customers who hold positions in municipal bonds that were issued with a minimum denomination. For a variety of reasons, a customer may hold a position below the minimum denomination and may also wish to sell the position. The proposed rules will make this transaction easier based upon the two new exceptions.

We have an additional recommendation for the MSRB's consideration. While we strive to ensure that we follow the issuer's minimum denomination for investment, human error can occur in the allocation of bond purchases. Currently FINRA provides a monthly recap of all purchases below the minimum denomination. It is our understanding that FINRA receives this information from the MSRB's Real Time Reporting System (RTRS).

The RTRS system does not flag a trade that is executed below the minimum denomination. These trades are marked as "satisfactory." It would be very helpful if these trades could be marked as "questionable" or flagged in some other way. This would allow us to know of them much sooner than the FINRA report. On a T+1 basis dealers can more easily cancel and correct any trades potentially below a minimum denomination.

Romano Brothers & Co. appreciates the opportunity to provide comments on the above referenced draft rule. We look forward to providing additional feedback that can help the MSRB and the greater municipal bond marketplace.

Sincerely yours,

A handwritten signature in blue ink that reads "Eric A. Bederman". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Eric Bederman  
Chief Operating & Compliance Officer