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Municipal Securities Rulemaking Board
September 16, 2015

Dear Sirs,

The undersigned are writing you in support of the proposal to allow researchers access to anonymous dealer identifiers in the RTRS data. Access to these identifiers would allow more transparency in a market that is virtually opaque to outsiders. Current RTRS data only allows a researcher to "guess" at paired trades, by looking at the time stamp of the trades, and whether they were dealer-dealer, dealer-customer, customer-dealer. The MSRB report on Secondary Market Trading in the Municipal Securities Market from July 2014 gives an indication of the type of research that can be done if one can (anonymously) identify the dealers involved in a trade. However, this report, as comprehensive as it is, just touches the surface of the type of research that could be done, especially if one includes other non-RTRS data about the securities involved, or if one starts looking at the different type of securities, issuing municipality/state, liquidity of security, social network of the dealers, …

The downsides of releasing this data seem very small, as opposed to the dramatically increased transparency it would give to a market that is currently very difficult to analyze, due to the number and type of securities involved, the long maturities involved, and the large number of dealers.

Yours truly,

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Joel Hasbrouck
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