

Comment on Notice 2016-25

from G. Letti, Darcy Versions I and II

on Wednesday, October 12, 2016

Comment:

The MSRB's strategic goals are becoming more and more specific to addressing fundamental issues in the Municipal Bond Market and integrating them to benefit all market segments.

This approach addresses the primary, fundamental issues in the Municipal market: that all market segments must be helped at the same time, and that all market segments are inter-dependent. Therefore, no one group (Issuer, Dealer, Investor etc.) can ever have an "advantage" over another-- otherwise, the market does not work; it becomes unbalanced, thus, ultimately hurting every segment.

A final primary fundamental issue that is necessary to address is liquidity, for which, in the past, there were very effective solutions. Let's revisit and continue to make progress...