



October 3, 2022

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

Ms. Jennifer Piorko Mitchell  
Office of the Corporate Secretary  
Financial Industry Regulatory Authority  
1735 K Street NW  
Washington, DC 20006

**Re: Request for Comment on Transaction Reporting Obligations under MSRB Rule G-14;  
Request for Comment on Proposal to Shorten the Trade Reporting Timeframe for  
Transactions in Certain TRACE-Eligible Securities From 15 Minutes to One Minute**

Dear Mr. Smith and Ms. Mitchell:

Hilltop Securities submits this letter in response to the proposals issued by the Municipal Securities Rulemaking Board (MSRB) and Financial Industry Regulatory Authority (FINRA) that would mandate corporate and municipal fixed income securities trades to be reported within one minute.

As a member of the American Securities Association, the Bond Dealers of America, and SIFMA, Hilltop shares many of the concerns and arguments included in their comment letters submitted on this topic. Additionally, as a clearing firm, we foresee the challenges this proposal would create for the Broker/Dealer community and the clients they serve. As such, we support the conclusions of the ASA, BDA, and SIFMA as outlined in their submissions and stand in opposition of this proposed rule change.

Sincerely yours,

Lana Calton  
Executive Managing Director, Head of Clearing