

# Comment on Notice 2022-07

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Comment:

As a provider of an order management system the proposed rule would eliminate the ability for dealers to conduct 'voice trades'. Even with an automated system such as hours it takes at least a minute to enter an executed trade. And that assumes the both the contra party and security master had been updated if not already in the system.

Some back-office systems that provide the connection to MRRB for reporting of correspondent trades also need to have the security master update performed manually and therefore cannot report a received trade within one minute.

The only trades that could possibly meet a one-minute reporting are those done via an ATS which increases the cost of trading for a dealer.

Increasing the cost of operation for dealers will cause some to either merge with larger firms, become financial advisors/money managers or just close their firm. How could this be beneficial to retail customers... less firms to bid some of the lesser traded munis will not help the retail customer.

What is the perceived benefit of this proposed change to retail customers who mostly have a relationship with the smaller dealers who trade in their local, state and regional securities who have served them well? It's important to retail these these firms can survive in an already expensively regulated environment.