

June 7, 2010

Mr. Ernesto Lanza
General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2010-10: Request for Comments on Draft Interpretive Guidance on
Prevailing Market Prices and Mark-Ups for Transactions in Municipal Securities

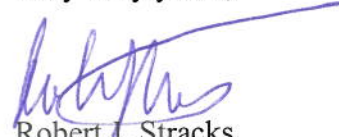
Dear Mr. Lanza:

Reference is made to the comment letter submitted today by the Securities Industry and Financial Markets Association ("SIFMA") with respect to the above-captioned MSRB Notice 2010-10.

Several representatives of BMO Capital Markets GKST Inc. ("GKST") participated quite actively in the formulation and drafting of the SIFMA comment letter. GKST strongly endorses the comments in the letter. In particular, GKST is extremely concerned about the adverse impact on market liquidity that would occur were the Draft Interpretive Guidance to be adopted in the form proposed.

Thank you for the opportunity to comment.

Very truly yours,



Robert J. Stracks
Counsel

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