
From: Bill Barker
Sent: Monday, April 18, 2011 12:37 PM
To: Comment Letters
Subject: Notice 2011-18

These are my opinions solely and not the opinion of my employer. I am providing them because of the value the broker's brokers bring to us in the trading community.

As a trader and market participant for 28 years I have a few comments on the proposed G43 items.

I understand the need to properly regulate a securities market for the benefit of the participants, most particularly the retail investor.

Change has come and, after initial resistance from the dealer community, it has been accepted as part of doing business.

We are a fragmented business causing liquidity issues, sometimes extreme.

The broker's brokers enhance liquidity, and thus are vital to the market.

That being said, the idea that a BB is supposed to know the market value of security is misguided. They may have an opinion, but commit no capital and do nothing more than match buyers to sellers.

Mr. Northam has always expressed the 'contemporaneous value' should be given to a bond when bidding. Again, misguided to cover such a broad, fragmented market with an ideal which is better suited to commoditized markets (but still wouldn't apply to free market capital goods or services).

Credit enhancers have been in shambles, cities and states are in the worst shape since the depression, muni bankruptcy filings are rumored and also real, current financial disclosures are pathetic in most issuers. So given this financial landscape everyone is supposed to know what a bond is worth??? Hmmmm.

The BB should not be held accountable for fair value bond pricing.

I agree that the written permission could be granted, but only as a one-time, blanket agreement between firms such as the blanket underwriting agreements between syndicate members and the manager. This has worked well.

I strongly disagree with the proposal to deal with mistakes on a bid. We are all busy professionals, and as such mistakes are made. Especially with electronic trading platforms we could 'fat finger' a bid, or the system could hiccup. Your proposal submits that we should not be told of a bad bid unless the seller agrees? Not good.

We should not have to take a loss for a mistake when trying to commit capital and liquidity to the muni market.

When writing your regulations, please consider that a MORE liquid market is BETTER for the investors.

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