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## MEMORANDUM

TO: Justin Pica  
FROM: Joe Jolly, Jr.  
DATE: May 3, 2007  
SUBJECT: MSRB Notice 2007-10 - CTC's

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We are a muni only dealer serving Alabama municipalities and counties as investment banker. Most of our transactions are negotiated issues, less than \$20,000,000, that are sold to the local Alabama market; there is very little, if any, "trading" in these issues prior to formal (signed) award.

We have a real concern about this proposal; quite frankly, it is difficult to understand what is proposed and why it is needed. The municipal market, in my opinion, is very efficient and works well - why complicate things!

There may be valid reasons for the proposed rule as applied to large new issues where pre-award trading may occur. Perhaps the proposal can be modified to exclude issues of, say, less than \$20,000,000. Otherwise, in my opinion, this proposal will add unnecessarily to the smaller dealer's burden and not benefit investors at all.