

Dear Sirs:

This letter is written in response to the request for comment on draft rule G-43 (on Broker's Brokers) and associated amendments to Rule G-8 (on books and records), G-9 (on preservation of records), and G-18 (on execution of transactions).

I am gravely concerned that the MSRB's effort to create more transparency through this particular initiative will serve only to jeopardize the current bidding process. This draft proposal suggests that the bidding process, whereby traders provide the bids, is currently flawed. My belief, though, is that the current process, driven by traders, most efficiently and fairly creates a market. Not all bonds are created equal and traders specialize in regions, sectors, credits, etc. to put themselves in a position to intimately know a bond. As a Michigan trader, I would expect to know more about most Michigan bonds than a Broker's Broker on Wall Street. This is not meant to discount a Broker's Broker contribution to the market; rather, it is meant to emphasize the critical role a trader plays in establishing fair market value employing his/her particular expertise.

To disallow a Broker's Broker to "check a bid" [(G-43(c)(iv))] will inevitably cripple liquidity and efficiency further. If a bid is sticking out, it is usually indicative of information overlooked: sinking funds, short calls, etc. Traders work in a fast-paced manner; it's extremely helpful and all-around beneficial to have a 'back-stop' in the event of a misjudgment or error.

The cover bid serves a critical role in price transparency. As a trader, a cover bid helps reinforce that my bid was market level. However, if bonds trade to me with a cover substantially lower, the cover is indication that there may be a problem with my bid. If you remove the Broker's Broker ability to check me, in the very least I will be more reluctant to bid good credits. The weaker credits will suffer even more disregard, in that that many bidders will simply pass rather than buy something with an obscene cover, or worse yet, no cover at all.

Concerning written instructions [G-43(c)(vii)], during the course of a busy trading day, a trader is more likely to pull a bid than frantically create time to fire off written instructions to change it. One would think that verbal instructions from trader, along with Broker's Broker acknowledgment and written confirmation, would be sufficient.

I respectfully submit these comments to the MSRB and appreciate your consideration,

Regards,

Marty Campbell
Senior Director
Municipal Underwriting & Trading
Oppenheimer & Co., Inc.
810 Michigan St.

Port Huron, MI 48060
810-987-5163
marty.campbell@opco.com