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April 26, 2011

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Ronald W. Smith,  
Corporate Secretary  
MSRB  
1900 Duke Street  
Alexandria, VA 22314

Re: Comments on Notice 2011-18 – Broker's Brokers

Dear Sir:

The following comments are submitted relative to the proposed rule regarding brokers' brokers (MSBB). While our firm is not an MSBB, we are active in the secondary market for municipal bonds, and are interested in the proposed rule and how it may affect the liquidity in market.

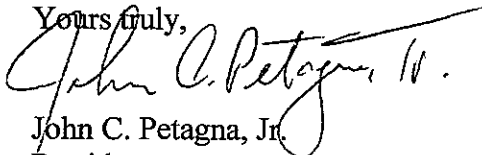
The MSBB's do provide a useful service in enhancing market liquidity. In addition to the electronic services available for submitting bids, the MSBB's provide additional services in soliciting and obtaining bids.

It is a concern that the proposed rule will have unintended consequences and will interfere with the liquidity of the market. It seems inappropriate to place the MSBB's in the position of monitoring fair pricing. Our firm does not rely on information from them in determining fair pricing of municipal bonds, and would not rely only on such information from an MSBB if the rule is adopted as drafted. We are expected to price appropriately and we make every effort to do so and we use information sources such as EMMA to assist in this.

The new procedure may discourage bidders because of the cumbersome procedures required and therefore reduce liquidity in the market. This in turn may hurt our selling customers who receive fewer bids and less opportunity for better prices. The solution to better pricing is to have more bidders.

We support the comments submitted by the Securities Industry and Financial Markets Association on this matter.

Yours truly,



John C. Petagna, Jr.  
President

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