
From: Jay Potratz
Sent: Thursday, April 21, 2011 1:12 PM
To: Comment Letters
Subject: Notice 2011-18: G-43

Overall:

I believe that many of the changes will result in unintended problems for the Broker-Broker market, with less bids, less liquidity, and many unintended negative impacts on the market, even though the intentions are noble. ... Now is the time to discuss the negative potential impacts of the proposed regulations.

Details:

I have contacted people involved in the Broker-Broker market, and have inquired about how the system works. ... I am a student of how organizations function, and NOT function, since I studied at the Sloan School of Management at MIT and got my Master's Degree. While at MIT, I took two years to study a failed organization, the Boston and Maine Railroad, which was then in Chapter 77 bankruptcy.

The broker-broker market often requires timely response to a request for bids. ... Making written communications adds a burden preventing timely response to bid wanted situations. ... In particular, proposed regulation G-43(c)(vii) requires a written instructions to change a bid.

No system is perfect. ... Life isn't perfect. ... But I firmly believe that the proposed changes will result in a less acceptable system than currently prevails.

Background:

I am an Investment advisor who has been buying municipal bonds for the past 23 years for my clients.

In Closing:

Thank you for the opportunity to comment on the proposed regulations.