



Ronald W. Smith, Corporate Secretary  
Municipal Securities Rulemaking Board  
1900 Duke Street, Suite 600  
Alexandria, VA 22314

September 10, 2015

Dear Mr. Smith,

I am currently an Associate Professor of Finance at the Pennsylvania State University – Harrisburg. Before joining Penn State, I worked 10 years in the public finance market. I was a public finance investment banker at Lehman Brothers for 5 years. I also ran proprietary municipal bond portfolios at Corestates Bank, First Union National Bank, and Tucker Anthony.

My research interests are primarily focused on municipal bonds and municipal market trading. I have published articles related to the municipal market in several journals including *Municipal Finance Journal* and *The Journal of Futures Markets*.

I strongly support the Real-time Transaction Reporting System (RTRS) Academic Data Product described in MSRB Regulatory Notice 2015-10. I believe that there is need for such a product and that its existence would greatly advance research in the municipal bond market. An increase in municipal bond research will likely increase the transparency and liquidity of the municipal market.

In conversations with library representatives at Penn State, they expressed that the cost is reasonable for such a valuable data set. They do, however, have reservations about the following provision, as outlined in the RTRS Academic Data Product Agreement:

“Recipient remains liable to the MSRB for any breach of the agreement resulting from the action/inaction of Recipient’s Internal Users or any other individual or entity that accesses the Academic Historical Transaction Data Product via Recipient or to whom Recipient provides any derivative works.”

Representatives of the Penn State library system have told me that this language would likely prevent Penn State from participating in the RTRS Academic Data Product Agreement.

Thank you for the opportunity to comment.

Sincerely,

Patrick J. Cusatis, Ph.D., CFA  
Associate Professor of Finance