



Ronald W. Smith,  
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Via E-mail to [ComentLetters@msrb.org](mailto:ComentLetters@msrb.org)

Re: MSRB Notice 2011-18

Seidel & Shaw, LLC., in reference to discussion of Broker's Brokers as Agents in MSRB Notice 2011-18, wishes to comment as follows:

It appears the MSRB is considering institutionalizing a prejudice against voice brokerage in reference to the classification of Broker's Brokers. We question the legality and fairness of this prejudice in the context of creating and maintaining a fair and equitable marketplace for all participants. Granting an exception (Re: Advantage) to the electronic trading systems (Re: Large Brokerage firms) over firms utilizing voice brokerage (Re: Small Brokerage Firms) has the distinct appearance of favoritism. With the current market place losing liquidity anyway through the pain of the financial crisis of the last few years, having the regulators choosing winners and losers through special exemptions must negatively impact liquidity and we wonder **loudly** how this is good for the general public, let alone the legality of such one sided rulemaking. Further, to institute these types of rules in the municipal sector, considering the budgetary and political volatility of the times, would seem to be the height of irresponsibility.

A handwritten signature in black ink, appearing to read 'Thomas W. Shaw', is written over a horizontal line.

Thomas W. Shaw  
President