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Sent: Wednesday, April 13, 2011 1:49 PM
To: Comment Letters
Subject: g-43

i have been in the industry since 1967,both as a broker's broker and as a municipa bond dealer. first,a broker's broker cannot be both a principal and a bb. the dealers on either side of a bb's potential trade are the only principals. focusing just on rule g-43(a)(iv),it cannot,for obvious reasons be the bb's responsibility to decide whether a price/bid is fair and reasonable.this must be the responsibility of the principals involved.the bb is merely paid a small commission to solicit competitive bids.they are not market traders like dealers.thus the suggestion to document is superfluos.

g-43 (c)(vi) dealers can't predict on an hourly basis where their capital is to be committed. thus it is perfectly sensible to ask the broker for a simple yes or no answer to the question,am i high?

g-43(c)(vii) the onus to decide what is a good bid,bad bid,or a bid that is clearly out of line belongs to the iniating dealer. clearly if the recent market on a bond is in a range of 95-97 and the the bb has a bid of 107,common sense should prevail. thankyou,jerry racasi seven points capital