
From: Welbourn, Steve
Sent: Thursday, April 21, 2011 10:54 AM
To: Comment Letters
Subject: Notice 2011-18

I have been trading municipals for 30 years now.. My honest opinion is that most of these rule changes have actually hurt the liquidity in the market.. The retail buyer is still paying full price. The dealer community is paying the price and the risk/reward has gotten very bad. The buyers have full advantage and the retail buyer is still paying full price.. This new rule will cause traders to bid less bonds with the brokers and will further hurt liquidity. The municipal market is not the new york stock exchange and eventually firms will exit this market and it will be a disaster.. Sincerely, and with respect Steve Welbourn

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