
From: Joseph Lawless
Sent: Tuesday, April 12, 2011 3:29 PM
To: Comment Letters
Subject: MSRB Notice 2011-18

Sirs;

It looks like you have taken great strides to protect the consumer in municipal arena, and for that you have the thanks of us all. That said, not everything makes sense in the new draft rules, in their present form anyway.

With regard to erroneous bids, however, it's not prudent or practical to follow the rules you have laid out. For instance, if your bidder puts a price of \$102 on item # 343, which are zero coupon bonds that trade at about \$17 (he meant to bid item #434), then any rational person SHOULD BE able to let the bidder know he made an error. To now go and get PERMISSION from the seller makes no sense. What if he (seller) denies it and wants \$102 for the bonds? Are you to do that trade and alienate your buyer (and many others) forever? What of the ripple effects that print will cause for matching bonds in the street and further MSRB errors?

Also, say you do get permission. What good will telling everyone to check their bid or re-bid do? Let's say you have 6 bids on item #343 that are between \$16.50 and \$17.00. Why do they need to be told that someone bid this item in error and they should perhaps, re-bid. It was an error that shouldn't affect it, so why the extra time, effort and hassle?

I will probably have other thoughts for you to review but wanted to get this out to you. Please let me know your thoughts on this when time permits.

Many Thanks,

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