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Via electronic submission

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

Re: MSRB Notice 2013-15 Request for Comment on Proposed Fair Pricing Rule

Dear Mr. Smith:

Wells Fargo Securities¹ appreciates the opportunity to provide comments in response to Municipal Securities Rulemaking Board (“MSRB”) Notice 2013-15 dated August 6, 2013 (the “Notice”) regarding the MSRB’s proposed fair pricing rule. Wells Fargo Securities commends the MSRB’s continued effort to promote regulatory efficiency through its proposed consolidation of Rules G-18 and G-30 and codification of related interpretive guidance.

Wells Fargo Securities strongly supports the comments set forth in Wells Fargo Advisors, LLC’s (“WFA”) comment letter dated September 20, 2013 and we urge the MSRB to strongly consider the comments expressed in WFA’s comment letter in furtherance of the MSRB’s objective.

Thank you for providing us with an opportunity to comment.

/s/ Gerald K. Mayfield

Gerald K. Mayfield
Senior Counsel
Wells Fargo & Company Law Department

cc: Renee Allen
Martin Bingham
Scott Martin
Phillip Smith

¹ Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, member NYSE, FINRA, NFA, and SIPC, and Wells Fargo Bank, National Association.