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Over the past five and a half years Regional Brokers Inc. has made a concerted effort to be involved in the regulatory process in the hopes of being part of the solution to the various challenges facing the municipal market. While still somewhat inefficient, the municipal bond market has evolved for the better over the past decade towards greater efficiency. This can be directly attributed to advances in communication and technology, allowing market participants to quickly receive and disperse information, and act upon it instantaneously. Electronic platforms have evolved as a way to disperse offerings and bid wanteds to wider and wider audiences, and systems such as the MSRB's Real-Time Transaction Reporting System (RTRS) have allowed market participants to have access to trades within fifteen minutes, thereby allowing them better execution with their own customers.

Regional Brokers, Inc., (RBI) has evolved, as well, going from a strictly voice interdealer broker to a hybrid interdealer broker, which uses technology as well as the traditional phone call to effectively service the secondary market. We believe that the combination of ATSS and hybrid interdealer brokers can help drive liquidity and transparency in the secondary municipal market.

Being a regional interdealer broker, RBI helps provide national Broker/Dealers with a local expertise regarding local credits. Additionally, RBI believes that MSBBs and ATSS can assist the SEC in its quest to provide more pre-trade price transparency to the retail investor. While we do not transact with the retail investor, we feel that, as natural aggregators of market information, interdealer brokers and ATSS could possibly pool our information to help the retail investor either directly or indirectly benefit from that information. This aggregated information could also be passed along to the appropriate SROs to further enhance secondary market pricing.

We look forward to working with the SEC, the MSRB and Finra to help solve the problems facing the municipal markets in the 21<sup>st</sup> century.