

June 13, 2018

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20540-1090

Re: File No. 265-28; Recommendation of Market Structure Subcommittee of the Investor Advisory Committee; Select Enhancements to Protect Retail Investors in Municipal and Corporate Bonds

Dear Mr. Fields:

The Asset Management Group (“AMG”) of the Securities Industry and Financial Markets Association (“SIFMA”)¹ has reviewed the June 5th draft Recommendation² of the Market Structure Subcommittee (“Subcommittee”) of the Investor Advisory Committee to be considered at its meeting on June 14, 2018. Both AMG and the Municipal Division of SIFMA, representing the buy and sell sides, respectively, commented last year on the proposed amendments to Rule 15c2-12.³ While the Municipal Division will file a separate letter detailing its comments on the June 5th Recommendation, AMG will simply reiterate our comments from our previous letter dated May 15, 2017.

If you have any questions about our previous letter or would like additional information, please contact me at (202) 962-7300 or [REDACTED].

¹ SIFMA’s Asset Management Group (SIFMA AMG) brings the asset management community together to provide views on U.S. and global policy and to create industry best practices. SIFMA AMG’s members represent U.S. and global asset management firms whose combined assets under management exceed \$39 trillion. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds. For more information, visit <http://www.sifma.org/amg>."

² Available at: <https://www.sec.gov/spotlight/investor-advisory-committee-2012/iac061418-market-structure-subcommittee-recommendation.pdf>

³ AMG Letter dated May 15, 2017, available at: <https://www.sec.gov/comments/s7-01-17/s70117-1752924-151891.pdf>; SIFMA Letter dated May 15, 2017, available at: <https://www.sec.gov/comments/s7-01-17/s70117-1753185-151945.pdf>;

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Sincerely,

A handwritten signature in black ink, appearing to read "Bernard V. Canepa", followed by a horizontal flourish line.

Bernard V. Canepa

Vice-President &

Assistant General Counsel