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November 9, 2010

Ms. Elizabeth M. Murphy, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: File Number SR-MSRB-2010-10

Dear Ms. Murphy:

Our firm participated in the discussion and formulation of the response submitted today by the Securities Industry and Financial Markets Association ("SIFMA").

We fully concur in the opinions and conclusions set forth in the SIFMA letter.

Thank you for the opportunity to comment.

Very truly yours,



Robert J. Stracks  
Counsel

RJS/mlm