

October 3, 2012

VIA ELECTRONIC MAIL

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

*RE: File Number SR-MSRB-2012-07*

Dear Ms. Murphy:

The Bond Dealers of America (BDA) is pleased to submit this letter in response to the “Notice of Filing of Proposed Amendments to the Real-Time Transaction Reporting System Information System and Subscription Service” (File Number SR-MSRB-2012-07, the “Proposal”), a proposal by the Municipal Securities Rulemaking Board (“MSRB”) related to large-size trade reports on the MSRB’s Real-time Transaction Reporting System (“RTRS”). BDA is the only DC based group representing the interests of securities dealers and banks focused on the U.S. fixed income markets. We welcome this opportunity to state our position.

As we have expressed in the past, one of the BDA’s most important policy priorities is to improve transparency within the municipal markets. We believe the MSRB has taken a significant step in evaluating the appropriateness of masking large trades in an effort to improve overall municipal market transparency. Therefore, we are pleased the MSRB has raised the par value threshold from a proposed \$1 million to par values over \$5 million.

However, as the MSRB suggested it would consider raising the threshold in the future “with a view towards bringing full transparency of exact par values to the municipal market in real-time,” we want to reiterate a concern outlined in our initial comment letter to the MSRB, that they take into consideration that institutional investors (who account

for a large amount of the trading in the municipal markets) may materially alter their trading practices if the effect would be to compromise their proprietary information. Accordingly, while we do support increased transparency, we would continue to encourage the MSRB to weigh the input from institutional investors carefully should it consider raising the threshold once again.

Thank you again for the opportunity to submit these comments.

Sincerely,

A handwritten signature in blue ink that reads "Michael Nicholas". The signature is written in a cursive, flowing style.

Michael Nicholas  
Chief Executive Officer