

May 17, 2024

Secretary  
Securities & Exchange Commission  
100 F Street NE  
Washington DC 20549

Re: SEC Release No. 34-100003 in connection with File Number SR-MSRB-2024-01 and SEC Release No. 34-100006 in connection with File Number SR-FINRA-2024-004

Dear Madam Secretary,

Piper Sandler & Co. welcomes the opportunity to comment on two related releases from the SEC (Release No. 34-100003 and Release No. 34-100006) connected to the rule filings from the MSRB, "Notice of Filing of a Proposed Rule Change to Amend MSRB Rule G-14 To Shorten the Timeframe for Reporting Trades in Municipal Securities to the MSRB" and from FINRA "Notice of Filing of a Proposed Rule Change to Amend FINRA Rule 6730 (Transaction Reporting)". Piper Sandler & Co. is a registered broker dealer with a meaningful presence in both the municipal securities market and the taxable fixed income markets.

We believe that both the MSRB's proposed amendments to Rule G-14 and FINRA's proposed amendments to Rule 6730 should be approved by the Commission. We agree with some of the previous comment letters that were submitted that raised questions about the limited benefits of these rule amendments relative to their potential costs to implement. However, we believe that both of these proposed amendments strike an appropriate balance between shortening the timeframe under which the vast majority of trades must be reported while, at the same time, provide some necessary exemptions to the one minute reporting requirement that are important to the functioning of the municipal and taxable fixed income markets. Our support for approval of these amendments is conditioned on retaining these important exemptions for firms with limited trading activity and for trades with a manual component.

In particular, with regard to the MSRB proposal, it is important to recognize that the municipal market is unique, has many CUSIPs that are not actively traded and needs both to have a diverse array of firms in the market as well as to allow voice and manual trading in order for the market to function efficiently for investors.

While we are hopeful that both the MSRB and FINRA rule amendments as proposed will ultimately be approved by the SEC, we do not completely understand why the SEC has taken these rule amendments to another request for comment period through an order instituting proceedings process. If the intent of this process is simply to get additional comments and feedback, we are happy to be part of providing that feedback. However, we are concerned if this additional step is an indication that the SEC is not comfortable with the results of the self-regulatory processes of the MSRB and FINRA in connection with the Rule G-14 and Rule 6730 amendments.

# PIPER | SANDLER

We believe in self-regulation and have respect for the outcomes of the self-regulatory process. We understand the SEC's role as part of overseeing the self-regulatory process, but we believe that the SEC should also be respectful of and supportive of the proposals from the MSRB and FINRA. These self-regulatory organizations possess meaningful industry experience and are submitting their proposals after putting significant effort into this process and after having already received significant stakeholder input.

Thank you for the opportunity to provide our views on this matter.

Sincerely,

A handwritten signature in cursive script that reads "Frank Fairman".

Frank Fairman  
Managing Director  
Piper Sandler & Co.