

Marcia E. Asquith  
Office of the Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, DC 20006-1506

New York, 11 July 2019

Subject: Re Request for Comment on a Proposed Pilot Program to Study Recommended Changes to Corporate Bond Block Trade Dissemination (Regulatory Notice 19-12)

We appreciate the opportunity to comment on FINRA's Proposed Pilot Program. Our earlier comments can be found on the SEC FIMSAC website.

In general, we agree with USC Marshall's letter. Specifically, we agree with USC Marshall's point that there is a lot of work that can be done with the current available data and that it is pre-mature to even consider a pilot program.

In addition to agreeing with USC Marshall's letter, we think that the effect of the proposed pilot program, if implemented, will have large unintended consequences on ETF and derivative markets (for example CDS Index).

If we can be of further assistance on this issue, please don't hesitate to contact me.

Regards,

Bas Tammens