

Hello,

I am writing this email in response to the news that FINRA is considering adding a 48 hour delay to price reporting of block size corporate bond trades. I am the CIO for a \$7 billion fixed income pool, and as a institutional investor I want to register my strong opposition to this change. I believe this change will in fact be counter productive and would reduce liquidity, not increase it. If price discovery is impacted it will make traders pull back from trading more quickly so they can gauge where the market is using other sources. This will create confusion about underlying prices and increase volatility. More transparency treats everyone equally and does not give exemption to a few participants at the expense of others. I regularly trade block size trades in corporate bonds, in fact vast majority of our trades by default are block size. The current trace rules are invaluable to government entities like us. They do not give anyone undue advantage and result in fair and equal distribution of trade information. I would strongly urge FINRA to not insert a 48 hour delay to the reporting requirement.

Thanks,

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