



October 3, 2022

Mr. Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street NW
Washington, DC 20005

Ms. Jennifer Piorko Mitchell
Office of the Corporate Secretary
Financial Industry Regulatory Authority
1735 K Street NW
Washington, DC 20006

Re: Request for Comment on Transaction Reporting Obligations under MSRB Rule G-14; Request for Comment on Proposal to Shorten the Trade Reporting Timeframe for Transactions in Certain TRACE-Eligible Securities From 15 Minutes to One Minute

Dear Mr. Smith and Ms. Mitchell:

Crescent Securities Group, Inc. submits this letter in response to the proposals issued by the Municipal Securities Rulemaking Board (MSRB) and Financial Industry Regulatory Authority (FINRA) that would mandate corporate and municipal fixed income securities trades to be reported within one minute.

As a member of the American Securities Association's Affiliate Member Division, Crescent Securities Group, Inc. shares many of the concerns and arguments included in the comment letter dated September 30, 2022 from the American Securities Association.

As such, we support the ASA's conclusions outlined in their submission.

Sincerely,

A handwritten signature in black ink, appearing to read "Russell Travis", is written over a large, light purple and yellow crescent moon graphic that spans the lower left and bottom of the page.

Russell Travis

Senior Vice President

Crescent Securities Group, Inc.