

**WILEY BROS.**  
**AINTREE CAPITAL, LLC**  
40 BURTON HILLS BOULEVARD

September 20, 2022

NASHVILLE, TENNESSEE 37215

RE: Regulatory Notice 22-17 (Amendment to Rule 6730)

In response to Regulatory Notice 22-17, the proposed change would present small firms such as ours with several operational challenges. Additionally, it would further complicate the ability of smaller firms to actively participate in the fixed income marketplace; such participation is essential for pricing and liquidity.

While we are certainly in favor of market transparency, the current 15 minute rule is more than adequate especially given the information that is available to all broker dealers via TRACE, live quotes on individual securities from various market makers, and Alternative Trading Systems. As a registered broker/dealer, we are required to make every effort to determine that the price at which we are executing is the Prevailing Market Price at any given time. Often obtaining best pricing for smaller transactions involves a manual process that does not lend itself well to automation. Reducing the reporting time will not have the anticipated impact on execution price or market liquidity; it will simply create additional challenges for small firms. Additionally, if we have a trade in a bond that the security master has not updated in our clearing system, we will have to manually enter the information, which cannot be done with a one-minute timeframe. One-minute reporting is not feasible in a manual order execution and reporting process.

According to the statistics provided in this notice, the large majority of TRACE eligible trades are already reported within one minute. Therefore, it does not appear that modifying this rule would provide the intended benefit. The shortening of the longstanding 15 minute time frame which Firms have to process a transaction would be punitive to smaller broker dealers and could force a methodology that would adversely affect best execution for smaller client transactions. Small broker dealers do not have the volume of transactions to justify the significant expense of automated trading platforms. In order to comply with one-minute reporting, small firms such as ours will need to assess whether the cost of automating or hiring additional support staff is financially feasible. Many firms will decide that the costs exceed the benefits and exit the market. If the one-minute rule is implemented and small firms are forced out of the market, this will ultimately negatively impact clients from a pricing and liquidity perspective, especially retail investors.

We appreciate the opportunity to comment on the proposed rule change.



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