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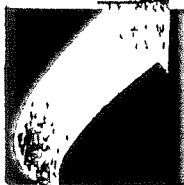
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By Fax to 703-797-6707

Dear John;

Following our discussion of this morning, I wanted to summarize the concerns of FIS as they relate to timely MSRB trade reporting:

FIS specializes in transactions of fixed income securities and has on frequent occasion encountered difficulties in reporting transactions to MSRB Standards due to inherent system limitations in the reporting formulas.

Specifically, on regular occasions FIS executes trades late in the afternoon Pacific Time, and finds that we are blocked from reporting them into our clearing firm system due to their systems not having the CUSIP number in their master records. Late in the day transactions Pacific Time find our East Coast clearing firm unable respond to us in a timely manner to enter the CUSIP into their master records. In some cases their staff has gone home, or for some other reason, they do not respond to our requests to build a CUSIP until the next day. The result is that we are left with having to write "As Of" transactions, which show up as violations under MSRB rules. This is the case of both Customer and Dealer to Dealer transactions where CUSIPs are not available in the master records of the clearing firm.

On other occasions if either our data entry systems, or the clearing firm's data processing systems are experiencing problems then we are subject to the same issue; a trade that cannot be entered into the clearing firm for timely reporting to the MSRB through the NSCC comparison system.

Specifically, FIS is seeking to influence the regulators and the designers of the MSRB (and NASD) bond transaction reporting systems to design systems appropriate to accommodate exception reporting in a straightforward manner, and to not overlook the needs of member firms who seek to comply with reporting requirements and yet are hampered in doing so by:

- a. Executing bond trades late in the business day Pacific Time.
- b. Use the services of an East Coast clearing firm operating on Eastern Time.
- c. Executes both inter-dealer and customer transactions.

I will appreciate your bringing this letter to the attention of the directors of the MSRB and other committees that may be in the process of designing the reporting requirements for bond transactions.

Sincerely,

Jim Dillahunty  
President, Broker Dealer Services Group