

Appendix A: Questions Potentially Applicable to ICI Members

MSRB seeks comment on all aspects of this concept release and specifically asked that commenters consider questions detailed in the release. For your benefit, we have highlighted the questions that may be of interest to you below:

A. Current State of Pre-Trade Data

- Q1. Do you agree with MSRB's characterization of the current state of pre-trade data and the need for a pre-trade data initiative?
- Q2. Are there any significant factors in the current state of pre-trade data that MSRB is missing, or you may feel are mischaracterized?

B. Potential Products and Exemptions

- Q3. Do you agree with MSRB's proposal to potentially exclude VRDOs and commercial paper from the Pre-Trade Initiative?
- Q4. Are there other products that should be potentially exempted?
- Q5. Do you agree with MSRB's assessment that a potential initial phase would require the submission of quotes that are in a structured format and that quotes in an unstructured data format such as voice, email, or chat quotes may be more difficult for dealers to submit? Please explain. Alternatively, please provide suggestions as to how such unstructured quotes could be easily and cost efficiently submitted to the MSRB.
- Q7. If an ATS, broker's broker, or dealer have a feed with dealers and/or investors, what would be the additional costs or burdens related to submitting a feed to MSRB as well?

C. Transparency Benefits and Potential Burdens

- Q10. What are the potential and unique risks and costs associated with making pre-trade data transparent in the municipal securities market?

D. Less Costly Alternatives

- Q13. Do you agree that any initial phase of a potential pre-trade data initiative should only be a collection and research phase? Please explain.

E. Duplication of Data

- Q15. Regarding the avoidance of potential duplication of data, should MSRB collect quote data:
 - a) directly from the dealer making the quotes;
 - b) from the broker's broker and/or ATSs to the extent they are distributed by dealers through a broker's broker and/or ATSs;
 - c) collect from both parties;
 - or d) a combination thereof?