

July 7, 2008

Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Subject: **File Number SR-FINRA-2008-016**

Ladies and Gentlemen:

Pink OTC Markets Inc. (formerly, Pink Sheets LLC) ("Pink OTC"), respectfully submits the following comments on the proposal by the Financial Industry Regulatory Authority ("FINRA") to (i) require real-time trade reporting for all over-the-counter equity transactions involving foreign securities and (ii) disseminate last sale information for transactions in all foreign securities on a real-time basis. Pink OTC is the leading provider of pricing and financial information for the over-the-counter (OTC) securities markets and, among other things, operates an Internet-based, real-time quotation service for OTC equities for market makers and other broker-dealers registered under the Exchange Act.

Pink OTC strongly supports all of FINRA's proposal. As noted in the proposal, in two prior comment letters to the Commission, Pink OTC has urged the Commission to permit FINRA to disseminate real-time trade reports for foreign securities trading in the OTC market for viewing by the investing public.¹ As we pointed out in those letters, the Commission and FINRA have repeatedly acknowledged the benefits to the investing public from the dissemination of real-time transaction and volume data.²

We continue to believe that real-time trade reporting benefits investors by enabling them to monitor the quality of executions they receive from their broker-dealers. In turn, the monitoring activities of investors deters "trading ahead" of orders by broker-dealers and other improper trading practices. Compliance departments use this information to monitor compliance with best execution obligations.

¹ See Letter dated August 26, 2005 from R. Cromwell Coulson, Pink Sheets LLC, to Jonathan Katz; Letter dated August 13, 2007 from R. Cromwell Coulson, Pink Sheets LLC to Nancy Morris

² In 1992, FINRA stated that the "dissemination of real-time trade and volume data during market hours will significantly benefit investors by providing the same high degree of market visibility and more efficient price discovery for all . . ." SEC Release No. 34-30608, 1992. In 1997, the Commission commented specifically on the issue of trade reporting for unregistered foreign securities, stating that real-time transaction reporting has the potential "to better enable investors to monitor the executions they receive in foreign securities." SEC Release No. 34-38456, (March 31, 1997).

The dissemination of real-time trade reports also provides great benefits to industry participants. Broker-dealers use real-time trade reports to demonstrate the quality of their executions to potential customers and thereby compete for order flow. In the case of foreign securities, real-time trade reports enable broker-dealers to support their claims regarding execution quality as compared to foreign markets. Real-time trade reports therefore enhance the ability of US broker-dealers to compete for orders in global securities markets.

We urge the Commission to approve FINRA's rule change, as proposed.

Please call me if you have any questions.

Very truly yours,

R. Cromwell Coulson
Chief Executive Officer