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July 9, 2008

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

Subject: File No. SR-FINRA-2008-016

Ladies and Gentlemen,

I greatly appreciate the opportunity to comment on the recent proposed rule change by the Financial Industry Regulatory Authority, Inc. ("FINRA") to align the reporting requirements and dissemination protocols for OTC equity transactions involving foreign securities with all other OTC equity securities (SEC Release No. 34-57986; File No. SR-FINRA-2008-016).

I am a registered representative of Deltec Asset Management, LLC ("Deltec"), a broker-dealer registered under the Securities Exchange Act of 1934 and an investment adviser registered under the Investment Advisers Act of 1940. Deltec provides investment advisory and broker-dealer services to client accounts and hedge funds, with total assets under management of over \$1 billion. I am also the portfolio manager for Deltec Special Situations Partners, L.P. (the "Special Situations Fund"), a privately offered investment company for which Deltec acts as the investment manager.

I strongly support the rule proposal to align the reporting requirements for OTC equity transactions involving ADR securities, Canadian issues and other foreign securities (herein collectively referred to as "foreign securities") with the reporting requirements for other OTC equity transactions, as well as to align the dissemination protocols for all last sale reports of OTC equity transactions. I believe that the current disparate treatment with respect to reporting and dissemination of trade reports for OTC equity transactions in domestic and foreign securities is detrimental to the trading markets for foreign OTC equity securities. Accordingly, I very much support the rule proposal to require that (i) all OTC equity transactions, including transactions in foreign OTC equities, be reported within 90 seconds and (ii) last sale reports for all OTC equities be disseminated on a real-time basis.

I believe that the current rule proposal is beneficial to investors and industry participants.

Increased Ability to Monitor Executions. As portfolio manager for the Special Situations Fund, I invest in foreign OTC equity securities on a regular basis. I use third-

party executing broker-dealers to execute the Fund's orders. Under the current regime, and without the transparency provided by dissemination of real-time trade information, I have difficulty determining whether the Fund has received "best execution" on transactions in foreign OTC equities, as the only trade information that I see with respect to the market in such foreign OTC equity securities is only a summary report at day end. Such summary reports have very limited value to me in determining the quality of my executions. The adoption of the current rule proposal will provide me with a vastly increased ability to monitor the market for such foreign OTC equities. This increased ability to monitor the market will greatly enhance my ability to determine whether the Fund has received best execution from its executing brokers. Additionally, providing industry participants with the ability to monitor executions will have the result of increasing competition among broker-dealers and thus overall enhancing best execution practices in the industry.

Enhanced Trading Opportunities. As stated above, the adoption of the current rule proposal will provide me the tools necessary to monitor market trades in foreign OTC equities in the same manner that I monitor market trades in domestic OTC equities. I diligently monitor disseminated trade information throughout the day, observing the trades of others, and looking for trading opportunities. Without real-time trade dissemination, I cannot monitor market movements, and I may miss opportunities to trade securities for the Fund. The adoption of the current rule proposal will provide me with an enhanced ability to discover trading opportunities, which can benefit the Special Situations Fund and its investors, as well as any market counter-party.

Fostering of a Strong and Competitive Trading Market. I believe that the transparency created by the proposed rule will foster a strong and competitive global trading market in foreign OTC equity securities, thus improving the functioning of global markets as well as the U.S. OTC equity markets. The ability to see market movements in foreign OTC equities throughout the business day will permit me to compare the execution I might get in a U.S. market with the execution I might get on a foreign market, prior to placing such order, and permit me select the market for which I expect to get the better execution. The ability to compare the U.S. market with global markets will increase the competitiveness among all markets, the result being better executions for all industry participants.

Accordingly, for the above-stated reasons, I fully support the subject rule proposal.

Cordially,

Peter Coolidge
Portfolio Manager
Deltac Special Situations Partners, L.P.