



DIVISION OF  
CORPORATION FINANCE

Mail Stop 3010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

February 19, 2010

Muriel F. Siebert  
Siebert Financial Corp.  
885 Third Avenue  
New York, NY 10022

**Re: Siebert Financial Corp.  
Form 10-K for the Fiscal Year Ended December 31, 2008  
Form 10-Q for the Fiscal Quarter Ended September 30, 2009  
File No. 001-32248**

Dear Mrs. Siebert:

We have reviewed your response letter dated January 15, 2010, and have the following additional comments.

Form 10-K

Financial Statements and Notes

Consolidated Statements of Operations, page F-3

1. We have read and considered your response to comment three. We note that you are presenting your Statement of Operations using a single-step format; however, such presentation is inconsistent with the requirements of Rule 5-03 of Regulation S-X. Specifically, non-operating revenue and expenses should be shown separately from operating revenue and expenses on your Statement of Operations. Please confirm as to whether you plan to revise, in future filings, your Statement of Operations so that the presentation is consistent with Rule 5-03.

Note I – Financial Instruments with off-balance sheet risk and concentrations of credit risk, page F-15

2. We have read and considered your response to comment four. Please confirm you plan to expand your disclosure in future filings to discuss the company's exposure in the event the customer does not fulfill their contractual obligation.

Muriel F. Siebert  
Siebert Financial Corp.  
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As appropriate, please respond to this comment within 10 business days or tell us when you will provide us with a response. Please file your responses on EDGAR. Please understand that we may have additional comments after reviewing your responses to our comment.

You may contact Yolanda Crittendon, Accountant at (202) 551-3472 or me at (202) 551-3413 with any other questions.

Sincerely,

Cicely LaMothe  
Accounting Branch Chief