

February 1, 2013

VIA Electronic Submission

Mr. Stephen M. Graham
Co-Chair
SEC Advisory Committee on Small and Emerging Companies

Ms. Christine M. Jacobs
Co-Chair
SEC Advisory Committee on Small and Emerging Companies

Re: File No. 265-27

Dear Co-Chairs Graham and Jacobs:

On behalf of OTC Markets Group Inc. ("OTC Markets Group"), I am writing regarding the agenda of the SEC Advisory Committee on Small and Emerging Companies (the "Committee"). Over 10,000 U.S. and global securities¹ are traded on our marketplaces, including many small and emerging companies. The issues being discussed by the Committee are of the utmost importance to the thousands of smaller U.S. companies that are traded by broker-dealers on our marketplaces. We would appreciate the chance to add our expertise to this discussion.

OTC Markets Group operates OTC Link® ATS², a FINRA registered broker-dealer and SEC registered ATS. Besides facilitating trading in over 2,000 ADRs and the ordinary shares of global companies that are also listed overseas, OTC Link ATS currently enables trading in over 3,000 SEC registered companies current in their reporting, over 600 banks that report to their U.S. banking regulator, and many smaller U.S. companies that have not met the current shareholder threshold for mandatory SEC registration, but may make various forms of public disclosure through our platform, the internet, wire services, or other methods. Our marketplaces include the securities of more than 600 non-SEC reporting issuers that provide public information to investors through our OTC Disclosure & News Service. In our letter to the Committee in January 2012, we discussed the benefits of public disclosure and burdens placed on small companies by SEC registration and regulation. Our understanding of this community of small, publicly traded issuers makes us uniquely qualified to contribute to any discussion on the trading environment and disclosure regimes for small and emerging companies.

¹ We organize these securities into marketplaces to better inform investors of opportunities and risks: OTCQX® - Our Qualified Marketplace with the Highest Financial Standards & Third-party Sponsorship; OTCQB® - Our Venture Stage Marketplace With Current U.S. Reporting; and OTC Pink® - Our Open Marketplace With Variable Reporting. Our data-driven platform empowers intelligent investors to easily analyze, value and trade through the broker of their choice at the best possible price, and enables a broad range of companies to improve the quality and availability of information for their investors.

² OTC Link ATS directly links a diverse network of broker-dealers that provide liquidity and execution services for a wide spectrum of securities. OTC Link ATS is operated by OTC Link LLC, member FINRA/SIPC, SEC registered Alternative Trading System, and wholly-owned subsidiary of OTC Markets Group Inc.

We have watched with great interest as your Committee has discussed tick size, alternative markets, and small company disclosure with academics and other industry participants. Unfortunately, some of your testimony has included inaccurate or incomplete information regarding the functioning and structure our marketplaces. We want to ensure that you have the best possible information when making recommendations to the SEC.

We would welcome the opportunity to work with you, provide you accurate, up-to-date information, and be a part of your discussions of small and emerging companies going forward. As the operator of one of the largest financial marketplaces for small companies, and a publicly traded smaller company³ in our own right, we can provide you essential insight.

We note the Committee's recent recommendation encouraging the SEC to establish a new exchange for small companies does not take into account the dynamic development of secondary trading markets under the SEC's Regulation ATS. We would like to include our perspective as a financial marketplace operator that has vastly improved the quality and availability of small company disclosure for investors and whose trading system is registered with the SEC as an ATS. We have a great deal to add to the pool of knowledge from which you draw your conclusions. We look forward to enhancing the Committee's ability to provide insightful recommendations to the Commission.

You can contact OTC Markets Group's General Counsel, Dan Zinn, at dan@otcmarkets.com or (212) 896-4413, with any questions.

Sincerely,



R. Cromwell Coulson
President and CEO, OTC Markets Group Inc.

cc: Mr. A. Heath Abshure
Mr. David A. Bochnowski
Mr. John J. Borer, III
Mr. Dan Chace
Mr. Milton Chang
Mr. Leroy Dennis
Mr. Sean Greene
Ms. Shannon L. Greene
Ms. Kara B. Jenny
Mr. Steve LeBlanc
Mr. Richard L. Leza
Mr. Paul Maeder
Ms. Kathleen A. McGowan
Ms. Catherine V. Mott
Ms. Karyn Smith
Mr. Charlie Sundling

³ OTCQX:OTCM More information at <http://www.otcmarkets.com/investor-relations/overview>

Mr. Timothy Walsh
Mr. Gregory C. Yadley
Ms. Kathleen Hanley
Mr. Gerald Laporte
Mr. Lona Nallengara
Mr. Ted Venuti
Ms. Jennifer Zepralka