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Phone : 

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October 7, 2019

The Honorable Jay Clayton
Chairman
Securities and Exchange Commission
100 F. Street, NE
Washington, D.C. 20549

Re: Release No. 34-87115; File No. S7-14-19

Dear Chairman Clayton:

I am a private investor, with a particular interest in asset-rich, profitable and long-established companies, whose shares trade inactively on OTC Markets (the "Pink Sheets").

I am concerned that there will be unintended consequences from Exchange Act Release No. 34-87115, which proposes certain amendments to the current Rule 15 c2-11, that could harm individual investors.

Let me give just one example:

Assume that the controlling shareholders and/or management of a company currently trading on OTC Markets are unscrupulous and wish to acquire the balance of the company at a price far below fair value. These individuals could decide to not comply with the proposed new Rule, by simply declining to provide the company's financial information. The stock would cease to be quoted on OTC Markets, and the minority shareholders would be left with a holding which cannot be traded, making them vulnerable to a "take-under" from parties possessing full information.

Given the diverse types of stock traded on OTC Markets, I do not believe that a "one size fits all" solution is feasible. To avoid unintended consequences, I suggest that the SEC take no action.

Yours Sincerely



Raymond Webb

Cc: Commissioner Hester M. Pierce
Commissioner Robert L. Jackson, Jr.
Commissioner Elad L. Roisman
Commissioner Allison H. Lee