

David W. Wright

December 16, 2019

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

Re: Release No: 34-87115; File No. S7-14-19 (the "Release")

Ladies and Gentlemen:

I am writing to offer my comments in response to the amendments proposed to Rule 15c2-11 in the above-referenced Release, which amendments pertain generally to the quotation of securities not otherwise listed on a securities exchange ("OTC Securities").

I am concerned that the amendments, as proposed, overlook the valuable public service that the current market structure provides to the buyers and sellers of shares of established companies whose shares happen to trade infrequently in the OTC Securities market.

As background, a large majority of these established, infrequently traded securities trace their trading histories back to the days of the original Pink Sheets. Older market participants will recall the Pink Sheets were printed on long, thin sheets of pink paper and delivered daily to banks and brokerage firms by the National Quotation Bureau ("NQB"). The NQB also published a blue bound semi-annual volume containing summary information about all of the issues listed in the Pink Sheets.

The Pink Sheets, and the bound volumes, were standard reference sources in bank trust departments and at accounting and law firms, essential in providing valuation and contact information on thousands of corporate securities. There are still many hundreds of OTC Securities whose shares represent ownership of legitimate, long-standing businesses that trace their public market trading heritages back to this original Pink Sheet era. This group, which is clearly a subset of the market for OTC Securities, can be referred to as **Established, Thinly-Traded Securities ("ETTS")**.

Many ETTS are regional with respect to the bulk of their ownership and trading activity. For example, Commission staff is likely familiar with the National Capital Bank, Washington's oldest bank, and the Burke and Herbert Bank in Alexandria, VA. Both of these well-established, Washington, DC-area businesses were never listed on exchanges, once traded in the Pink Sheets, now trade in the OTC market and are reflective examples of ETTS. Many of their

shareholders likely reside in the Metro DC area and all of them likely have an idea what their shares are worth because broker-dealers currently maintain a publicly quoted market in them.

Throughout America, there are examples of companies like these whose shares are owned by individuals, trusts and even some institutions. The owners of shares in these companies have relied upon the existence of a quoted trading market to value their investments and decide whether to continue to hold or sell their securities.

The amendments proposed in the Release put at risk the continued existence of a quoted trading market for these investors because current financial statements are not as readily available for ETTS as they are for EDGAR filers, and a broker-dealer's inability to readily obtain a current statement would cause quotations to cease; i.e., the public market would disappear.

Most ETTS were never publicly-underwritten securities. As such, they never registered with the SEC and are not subject to EDGAR reporting. Some ETTS make their annual financial statements available on their company websites, while others only mail them to shareholders. In some cases, shareholders have to request financial statements and in others, issuers may resist providing those statements except to only the most persistent shareholders.

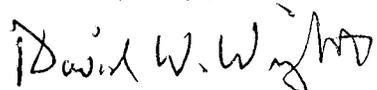
As a multi-decade participant in the market for ETTS, I believe that the people who want to buy ETTS are serious, experienced long-term investors that are knowledgeable about what they are buying. Likewise, the people who hold ETTS and want to sell their securities benefit from the availability of a public market and the blue sky of price discovery that goes with that.

Furthermore, the few broker-dealers that provide continuous quotations and make markets in ETTS are doing so as an accommodation to their customers and not to engage in any fraudulent activity. Finally, the floating supply of most ETTS is so limited that fraud or manipulation would be virtually impossible to effectuate or profit from.

In summary, I believe the current market structure for the trading of ETTS by broker-dealers is efficient, substantially free of manipulation and represents a necessary and beneficial public service to investors and I do not believe it would be in the interests of the investing public to amend Rule 15c2-11 such that the currently established trading market no longer existed.

For the reasons stated in this letter, I urge the Commission to not throw the baby (ETTS) out with the bathwater (all OTC Securities) and, instead, craft exceptions to the proposed amendments to ensure the continuation of the legitimate public trading market that benefits both buyers and sellers of the ETTS subset of the OTC Securities market.

Very truly yours,

A handwritten signature in black ink that reads "David W. Wright". The signature is written in a cursive, slightly slanted style.