

February 24, 2020

VIA ELECTRONIC SUBMISSION

Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090
rule-comments@sec.gov

**Re: Comments to the Securities and Exchange Commission's (the "SEC")
"Publication or Submission of Quotations Without Specified Information" (File
No.: S7-14-19) Release (the "Release")**

Ladies and Gentlemen:

Zuber Lawler & Del Duca LLP is law firm with offices in Los Angeles, New York, Chicago and Silicon Valley. We are composed almost entirely of alumni from AmLaw 100 firms. During the last few years, I've applied my twenty years of experience as a securities lawyer to issues surrounding digital assets.¹ We provide this comment with an eye towards fostering efficient and compliant markets upon which both retail purchasers and expert traders of digital assets may operate from a properly informed position.

Recognizing that the laws governing purchases and sales of digital assets are in flux, we see in surveying the landscape a variety of trading venues, some of which are traditional centralized exchanges and alternative trading systems, others of which operate through an autonomous decentralized protocol. Many are in the United States and many are not, and of the ones that are not, some are open to trading by U.S. Persons and some attempt to restrict such trading. Most, if not all, of the decentralized protocols, and many centralized trading venues are not licensed pursuant to applicable rules under the Securities Exchange Act of 1934. A great many of these venues list digital assets that are thinly traded on their platform. We expect that as time goes by, market makers will be critical in acting as connectors between the various platforms thereby aggregating digital asset liquidity. That liquidity is often of paramount importance to the actual use case of a digital asset that may also be a security.

It is incumbent upon regulators to take steps to support the principals underlying the existing rules, and to revise those rules accordingly as circumstances demand. In this case, the principal at issue is that all persons trading securities should have access to sufficient information to support an educated investment decision. Although the Release is not specifically targeted to address issues associated with trading of digital assets, we believe that efficiency gained by way of rule

¹ We did not counsel any digital asset issuers to undertake an ICO.

amendments targeted towards traditional securities will serve as a valuable foundation to support adjustments that may be required in the future.

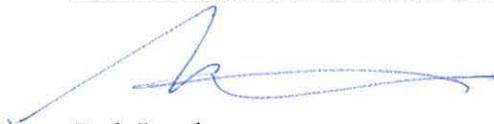
Accordingly, we believe the role of the qualified interdealer quotation system (“IDQS”) as an information gathering, verification and publication mechanism is paramount. The IDQS is in the best position to quickly gather and disperse the information relevant to each digital asset. We believe that requiring additional separate verification of the same information is not only inefficient, but also obstructive to the rapid provision of information. If given the opportunity, we do not expect that the trading public will wait for clearance (even if licensed brokers and dealers must). We also believe that the availability of licensed brokers and dealers to the trading public leads to better investment decisions.

Accordingly, We support the SEC’s proposal that (i) a “qualified interdealer quotation system” can determine whether an issuer has disclosed current information and (ii) broker-dealers can rely on that determination.

We further make reference to the submission of OTCMarkets, dated December 30, 2019, submitted in respect of the Release. We believe that the suggestions therein would benefit maintenance of orderly markets both now, and as they may develop in the future. Accordingly, we are lending our support thereto.

Respectfully,

ZUBER LAWLER & DEL DUCA LLP



Josh Lawler
Partner