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March ,3, 2020

Securities & Exchange Commission
100 F Street, NE
Washington D. D. 20548-1090

Re: Comments of Securities and Exchange Commission's "Publications on Submission of Quotations Without Specified Information (File No.: S7-14-19) Release (the "Release").

Ladies and Gentlemen:

We support the proposed rule change and agree with OTC Markets Group comments as drafted by Dan Zinn and Cass Sanford. In addition, we have the following comments with respect to the Release and appreciate the opportunity to provide them:

We want to address the Rule 144 issues as they effect public companies that were at one time a shell company. We believe that the rule should reflect that shareholders of a fully operating company, that was once a shell, and lists on the OTC Markets Pinks with full information, should not be precluded from utilizing Rule 144 just because of its previous shell status. Rules can be imposed by the Commission as to duration of having provided OTC Markets with current information and so long as that information is being provided, on a continuous basis, shareholders should be afforded the opportunity to utilize Rule 144 without being a fully reporting Exchange Act company.

An operating company that was formerly a shell company that is not an Exchange Act reporting company is currently deprived of the ability to raise private equity capital as investors receive restricted securities and cannot avail themselves of Rule 144 for liquidity. Rule 144(c)(2) information should be sufficient for operating companies and its shareholders to rely on Rule 144 for resales. The fact that the now operating company is no longer a shell should eliminate any resale restrictions on its securities except for any restrictions imposed on other non-reporting companies that were never shells.

The playing field should be leveled. We see no logical reason why shareholders of any operating company that was formerly a shell company should be treated any differently than the shareholders of any other non-Exchange Act reporting company.

As an alternative, as set forth in footnote 41 of the OTC Market Group's comments, the Commission could consider a long-term lock-up period for insiders and affiliates of former shell companies.

Very truly yours,

ADLER SILVERBERG PLLC

A handwritten signature in black ink, appearing to read 'G.A. Adler', written over a horizontal line.

By: _____
Gerald A. Adler