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July 26, 2020

via electronic submission
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Securities and Exchange Commission
100 F Street NE Washington, DC 20549
Rule-comments@sec.gov

Re: Publication or Submission of Quotations Without Specified Information a/k/a OTC Disclosure File S7-14-19

Ladies and Gentlemen:

I appreciate the opportunity to reply to the SEC's proposal to amend Rule 152c2-11. I strongly support the SEC's desire to modernize Rule 15c2-11; nothing is more important than transparency in the securities that trade in the OTC market securities, to protect investors from fraud, and improve efficiency in the marketplace.

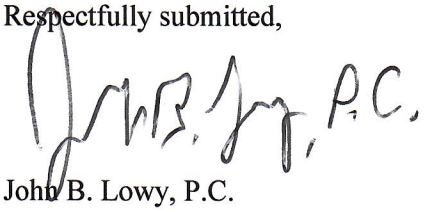
I have reviewed many of the previous letters; and, I concur with those commenters who recommend that the Rule should be amended to provide that the review of information submitted by issuers should be conducted exclusively by an IDQS (Interdealer Quotation System). In my experience representing issuers which intend to have their shares quoted on OTC Markets, the review by OTC Markets is substantial, consisting of the initial submission of information, followed by one or more comment letters until the public disclosure is complete and internally consistent. Requiring broker-dealers or FINRA to also review the information before trading in an issuer's securities may commence, creates unnecessary delays and excessive additional professional fees, which substantially inhibit the issuer's capital-raising and liquidity, the principal reasons for which issuers intend to become publicly-traded.

Moreover, and specifically relating to the required disclosures for shells, since 1991 (the last year in which Rule 15c2-11 was amended), OTC Markets has instituted numerous important disclosure initiatives which enable investors to quickly perceive, on their own, the risks of OTC securities, including those with "limited" or "no information." Those changes include: OTC Markets' "Tier System," providing quick identification of the information which an issuer provides; analytics tools, which assist broker-dealers in measuring a variety of risk factors; OTC Markets' identifiers for "shell" and "shell risk;" identifiers of current promotional campaigns; Transfer Agent Verification; and labeling stocks as "Caveat Emptor," among other tools. And, when warranted, OTC Markets will even refuse to post quotations for certain issuers.

Given all of these required disclosures and investor protection tools, it is my opinion that any investor can easily discern if an issuer is a shell, or a shell risk; and therefore, there is no reason in the amended Rule to provide specific criteria or limitations for providing pricing quotations for shells in the Rule, other than those recommended by OTC Markets.

Accordingly, I concur with OTC Markets' proposed revisions to Rule 15c2-11 which relate to shell companies.

Respectfully submitted,



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