

BERNS & BERNS
COUNSELLORS AT LAW
510 FIFTH AVENUE
THIRD FLOOR
NEW YORK, NEW YORK 10036

TELEPHONE: (212) 332-3320
TELECOPIER: (846) 992-8095

August 31, 2020

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Attn: Ms. Vanessa Countryman, Secretary

SEC Release No. 34-87115; File No. S7-14-19

Dear Ms. Countryman:

We are submitting our comment letter in response to the Securities and Exchange Commission's ("SEC") Proposed Rule and Concept Release on the Publication or Submission of Quotations without Specified Information (the "Proposal").

Our comments will be limited to proposed paragraph (f)(7) of Rule 15c2-11 (the "Rule"), which would exempt the Rule's information review requirement for a broker-dealer that publishes or submits a quotation in a qualified Interdealer Quotation System ("IDQS"), where the qualified IDQS complies with the information review requirement and also makes a publicly available determination of such compliance with the information review requirement.

Berns & Berns is a boutique New York City law firm concentrating on corporate and securities law. Founded in 1980, the firm has represented hundreds of public and private, foreign and domestic corporations in all industries. Over the years, the firm's practice has included and structuring public and private debt and equity offerings (including Regulation S and cross-border financings), NASDAQ, American Stock Exchange, and OTCQX ("QX") and OTCQB ("QB") listings, due diligence investigations, regulatory issues, SEC and state securities law compliance and disclosure document preparation, SEC investigations, and general corporate matters. Our practice has provided us with extensive experience in the issues covered in the Proposal.

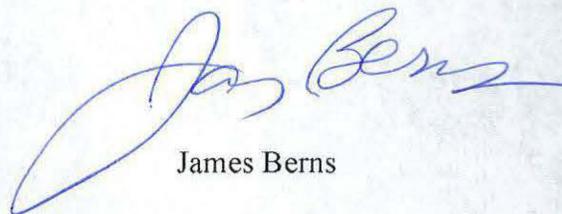
Our comments will be of a more conceptual and policy nature. We believe the establishment of the QX and QB has been a hugely positive factor in enabling smaller, less

mature companies to enjoy a public market for their shares, without sacrificing investor protection. To us, the biggest barrier smaller, but high-quality, companies face in qualifying to trade on either the QX or QB platforms, is the difficulty in finding broker-dealers willing to file a Form 211 with FINRA. Over the years we have seen a change in the way many broker-dealers view the filing of Form 211s. Years ago, many broker-dealers would submit the Form 211s to FINRA conducting only minimal due diligence on the company whose shares it would be trading. More recently, many broker-dealers have begun seeing themselves more as gatekeepers, similar to transfer agents and lawyers, to the public markets. This has resulted in expanded due diligence by broker-dealers, which can be quite time consuming and expensive. Accordingly, many broker-dealers believe this more extensive due diligence is not worth the effort, when compared to the potential financial benefits of being the initial market-maker for a company's securities. Because broker-dealers are prohibited from charging companies their costs for performing the due diligence, far fewer broker-dealers are willing to file Form 211s today.

I believe that allowing OTC Markets, as an IDQS, to review and determine whether a company should be allowed to trade on its platforms, would be a very positive step. Currently, OTC Markets already conducts extensive due diligence on companies applying to trade on their QX and QB platforms. From my discussions with persons at OTC Markets, it is my understanding that OTC Markets would perform a similar level of due diligence for the Form 211 review process. This would result in a far more efficient process, without sacrificing investor protection. Although it may be argued that OTC Markets has a financial incentive to approve many companies that may not be suitable for US trading, the risk to OTC Markets for approving a company that is later engulfed in scandal or regulatory problems, should outweigh these incentives. The end result would be a system that facilitates the ability of U.S. investors to invest in a wider range of quality companies,

Please feel free to contact the undersigned if you have any comments or questions.

Sincerely,



James Berns