



May 8, 2020

VIA ELECTRONIC SUBMISSION
Ms. Vanessa Countryman Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Release No. 34-87115; File No. S7-08-19

Dear Ms. Countryman:

Exchange Listing LLC. ("Exchange Listing") appreciates the opportunity to provide comments on the proposal (the "Proposal") by the Securities and Exchange Commission ("the Commission") to amend Rule 15c2-1 (the "Rule") under the Securities Exchange Act of 1934 ("Exchange Act").

Exchange Listing provides growth companies with direct access to a one-stop solution in the strategic planning and implementation of listing on a various exchanges and marketplaces. Specifically we assist our clients in the process of going public or listing from another marketplace and we specialize on listing companies with a focus on structuring the company to meet the listing requirements.

Exchange Listing supports the Commission's goals of providing greater transparency and protections to investors in OTC securities as well as reducing the burdens on broker-dealers in connection with the quotations of OTC securities. However, we respectfully submit that, we do not believe that the Proposal meets the Commission's objectives of protecting retail investors and instead could potentially harm both retail investors and institutional investors. Basically while the Proposal would eliminate market maker quoting not just for those penny stocks and shell companies that are the source of the fraudulent activity, it would also eliminate market maker quotations for real companies that have operated profitably for decades but choose not to publish current information for whatever their reasons. Many of these companies are small businesses that have significant assets and operations and have no legal obligation to provide current information. Some may prefer not to pay the fees to OTC Markets to publish the information and some may not publish current information because they no longer want to be traded publicly. The Proposal would have the effect of eliminating liquidity in these legitimate companies by forcing them to the grey market in which it would be impossible for an investor in a legitimate company to obtain reliable price discovery. This would cause investors holding such securities materially harm because grey market stocks would trade at heavily discounted prices due to lack of transparency and lack of a liquid marketplace.

Furthermore, we believe that this Proposal may not be successful in rooting out the fraudulent activity that is being targeted and that the fraudulent behavior is also occurring in companies that are reporting information. Individuals controlling these companies have an incentive to comply with their reporting obligations just so they can prey on retail investors through "pump and dump" schemes and other misconduct. By the time they stop reporting and their securities become ineligible for quoting the damage has been done. Accordingly, these companies will continue to qualify for quoting while they engage in fraudulent activity, while legitimate companies that choose not to report will be relegated to the grey markets. We respectfully submit that the Proposal is not sufficiently nuanced to differentiate these legitimate companies from the penny stock and shell companies the Commission is trying to target.

We appreciate the opportunity to provide comments on the Proposal. For far too long, retail investors in the OTC marketplace have been irreparably harmed by fraudulent market manipulation, and Exchange Listing supports the Commission's efforts to protect investors in this space. We believe that modest tailoring of the Proposal will result in a final rule that achieves the SEC's objectives without harming the thousands of investors who hold securities in legitimate companies that are not vulnerable to the abuses the SEC is aiming to root out.

Thank you for your consideration with this matter.

Sincerely,

Peter Goldstein

Peter Goldstein
Managing Member