

Hamilton & Associates Law Group, P.A.

Attorneys Counselors Consultants

101 Plaza Real S, Ste 202 N Boca Raton, Florida 33432
Telephone: 561-416-8956 Facsimile: 561-416-2855
www.SecuritiesLawyer101.com

January 8th, 2014

Ms. Elizabeth M. Murphy
Secretary, Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Via Email: Rule-comments@sec.gov

Re: Notice of Filing of Proposed Rule Change to specify procedures available to issuers of securities deposited at DTC for book entry services.

File Number SR-DTC-2013-11

Dear Ms. Murphy:

Hamilton & Associates, a boutique securities law firm in Boca Raton, Florida, would like to take this opportunity to comment on the Depository Trust Company's Proposed Rule Change to specify procedures available to issuers of securities deposited at DTC for book entry services when DTC imposes or intends to impose restrictions on the further deposit and/or book entry transfer of those securities.

DTC's proposals represent a significant step forward in the handling of Deposit Chills and Global Locks. In the past, these restrictions were applied without warning, and often the companies affected as well as their shareholders were unable to obtain an explanation of the reason for the action from the Depository. At times this prevented companies from properly addressing the Depository's concerns.

We believe that one of the most important provisions is advance notification. It is critical to an orderly market for restricted companies be told the nature of the problem with their securities, and given the opportunity to explain why they feel the measure contemplated by DTC is inappropriate, or to attempt to correct the underlying problem, before a DTC Chill or Global Lock is imposed. It is equally important that shareholders and potential investors be privy to this important material information. Chills and especially Global Locks are devastating to small companies and their shareholders. Offering a way to prevent their imposition is helpful and providing notice to both the issuer and its shareholders is critical to maintain an orderly market.

We believe that in conjunction with the new proposals, DTC should make a list of companies subject to Chills and Global locks publicly available at its website. Old notices for specific issuers are difficult or impossible to find at the new DTCC site.

Often companies on which restrictions have been imposed neglect to inform their shareholders and potential investors of the fact particularly when fraud or other securities violations are present. Those shareholders, or prospective shareholders, are entitled to this material information. The imposition of a

global lock or chill is material to prospective investors. In some instances, issuers subject to Chills and Global Locks misrepresent the reasons or DTC's actions in order to continue ongoing capital raising or other transactions. Shareholders and potential investors should have ready access to this material information involving DTC Chills and Global Locks. Doing so would be a deterrent against future fraudulent securities sales and protect investors. These measures would prove valuable in the future where issuers will use general solicitation and advertising in their offerings and fail to provide such information to potential investors. Publication of this information will help to ensure that shareholders and prospective investors are on an equal playing field with the issuer about matters related to DTC's services.

In the interest of transparency, it would also be desirable if issuer and DTC responses made in the course of an appeal were to be posted publicly on DTCC's website, so that shareholders and the public at large were fully apprised of the status and true nature of DTC's actions.

The proposals outline a plan of action that is manageable for issuers and their attorneys to follow, whether ultimately successful or not. It is also useful to know the expected duration of the restrictions imposed, and the exceptional circumstances that might prolong them.

Thank you for your consideration of our comments. We feel that overall the DTC proposals will be a great improvement on past procedures, and helpful to us and to the small companies with which we deal on a daily basis.

Sincerely,



Brenda Hamilton