



The Security Traders Association of New York, Inc.

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

Re: Release No. 34-57986; File No. SR-FINRA-2008-016

Dear Secretary:

The Security Traders Association of New York, Inc. (STANY)¹ is pleased to submit this letter in support of the rule change proposed by the Financial Industry Regulatory Authority, Inc. (FINRA) to Align the Reporting Requirements and Dissemination Protocols for OTC Equity Transactions Involving Foreign Securities with All Other OTC Equity Securities.

STANY and its members have long advocated for real time trade reporting and dissemination of market data for all equity securities.² STANY advocated for this rule change in November 2003, in September 2005, and again in August 2007. We are extremely pleased to see the staff of FINRA agree to eliminate the disparate treatment with respect to the reporting and dissemination of trade reports for OTC equity transactions in domestic securities, foreign securities, ADR's and Canadian issues.

As we have repeatedly stated, we believe that the increased transparency attendant to real-time trade reporting and the dissemination of market data in real-time will be extremely advantageous to investors who will be able to better evaluate the executions which they receive in foreign securities. We do not believe that there are any disadvantages to providing this timely and relevant information to the public and do not believe that doing so will in any way serve to encourage foreign firms to trade their issues in the United States without registration. On the contrary, we believe that real-time reporting and dissemination of trade information will encourage better trading practices, discourage potential irregularities such as "front running" and put the U.S. OTC market and U.S. broker dealers in a favorable competitive position vis-à-vis foreign markets, such as London, in the trading of international equity securities.

We are extremely pleased to support the instant proposal and would be happy to answer any questions that the Commission might have regarding STANY's position.

Respectfully submitted,

Robert Arancio
President

Kimberly Unger
Executive Director

¹ STANY is an affiliate of the Security Traders Association ("STA"), a worldwide professional trade organization for equities traders. With close to 1,500 members in the New York metropolitan area, STANY is the largest STA affiliate. Since 1937, STANY has worked to improve the ethics, business standards and working environment for members, who are engaged in the buying, selling and trading of securities.

² STANY initially raised this issue with the NASD in a letter to Douglas Shulman, President of Regulatory Services and Operations of the National Association of Securities Dealers, Inc. dated November 19, 2003. In a letter to Secretary Jonathan G. Katz dated September 19, 2005 in response to a request for comments on SEC Release No. 34-53508 (SR-NASD-2005-089), STANY made a plea to the Commission to require real-time trade reporting of OTC traded ADRs. Likewise, STANY made a similar plea in a letter dated August 13, 2007 to Secretary Nancy M. Morris in response to SEC Release No. 34-56103, File No. SR-NASD-2007-039.