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The requirement to report trades of non-exchange listed DPP securities within 30 seconds of execution seems problematic to me, simply because the time of execution for such trades is not a precise time. Usually there is a lot of paperwork to complete before a "trade" takes place between a buyer and a seller, and then the transfer itself has to be accepted and completed by the issuer or an agent of the issuer.

If a trade report is required at all, it should be within 24 hours of the "last act" that is required between the buyer, seller and issuer to ultimately complete the trade. Without the proper acquiescence of all three parties, there is really no trade, and therefore no trade to report.

To burden such trades with nearly impossible reporting requirements, will discourage or shut down trades in this marketplace. This would be a disservice to broker-dealer clients, who often seek to sell such DPP's as a result of divorce or death of the owner. Clients will be referred directly to the issuer or sponsor of the DPP, who will have even less incentive to help the client with his or her request. In today's economic environment, even those issuers who might redeem prior purchases of their own DPP, have closed such programs in order to conserve cash. A sale to another third party might be the only way for a trustee, executor or divorce court to realize cash from such a DPP asset.

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