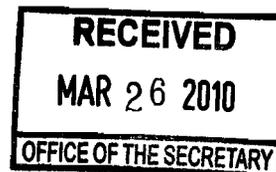


OPPENHEIMER + CLOSE, INC.



March 25, 2010

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: File No. SR-FINRA-2009-077

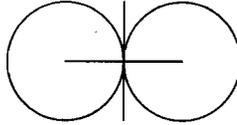
Dear Ms. Murphy,

Our firm is dually registered as a Broker-Dealer and Investment Adviser. We are writing today to alert the SEC to what we believe is a serious and potentially harmful breakdown in market transparency. This problem became acute when large market makers removed their quotes from the OTC Bulletin Board Service (OTCBB) and moved exclusively to Pink OTC's Pink Sheets. The Level I inside markets that are displayed by the majority of data providers (excluding Bloomberg, which is a materially different service) do not consolidate the quotes of these two services.

Both of our data providers, Thomson Reuters (Thomson ONE) and eSignal (Market-Q) only display the OTCBB quotes in their Level I product and tell us that they are unable to provide consolidated quotes at this time. In our testing we found that over 90 percent of the Level I quotes displayed were not true representations of the inside market. In checking with a representative of a major national firm and with the online service at a large national discount broker, we discovered the same problem.

Let us be clear, we have no reason to believe nor evidence to suggest, that market makers or brokers are using this information breakdown to disadvantage the public. However, the wide disparities between the actual inside market and the defective data presented on most Level I displays makes informed order entry impossible. Moreover, this issue is not widely understood within the investment community let alone the general public.

Additionally, we believe this has led to valuation problems with the pricing data provided to the major custodial firms. Many of these securities are thinly traded and have traditionally been priced at the bid



side of the market. We now see evidence that the default at one major firm is last sale which in many cases has no bearing to the current market.

We understand that rule making is a laborious and time consuming process, but we believe that the current situation is untenable and we strongly encourage the Commission to intervene to prevent the public from being harmed. At the very least, an advisory notice should be widely disseminated to alert market participants as well as the general public.

Thank you for your anticipated help.

Sincerely,



Mark H. Close

Cc:  
Mr. Mark Menchel  
FINRA  
1735 K Street N W  
Washington, DC 20006

Mr. Stephen Nelson, Esq.  
White Plains Plaza 7th Floor  
One North Broadway  
White Plains, NY 10601

Mr. R. Cromwell Coulson  
OTC-Pink  
304 Hudson St  
New York, NY 10013

Mr. Brian T. Shea  
Pershing  
One Pershing Plaza  
Jersey City, NJ 07399