

November 18, 2011

Subject: Help - We need an economist to review this change

Dear Mr. Lewis and Ms. Hanley,

I am not sure if you are aware, but FINRA has made a proposed rule change that will significantly lower the minimum size of displayed liquidity in the trading of unlisted securities. <http://sec.gov/rules/sro/finra/2011/34-65568.pdf>

I am very concerned that the analysis that FINRA used is flawed.

This is a large change for the market structure. It also seems to be against everything that Congress is trying to do to improve the capital formation process for small business. Recent expert testimony to congress has stated many of the NMS type changes have not been beneficial to smaller company trading.

Years ago the Economist did an article that said the SEC's problem was that its rule making is dominated by lawyers with little input from economists. Please take a look at this rule and prove them wrong!

We have drafted a quick comment letter to make it in by the deadline, <http://sec.gov/comments/sr-finra-2011-058/finra2011058-3.pdf> and will be sending in another one shortly that has a bit more analysis.

Let me know if you would like to discuss this further or need any data from us.

Warm regards,

Cromwell Coulson

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