



November 9, 2020

**VIA ELECTRONIC SUBMISSION**

Ms. Jill M. Peterson  
Assistant Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

Re: **Release No. 34-90067**; File Number **SR-FINRA-2020-031** Notice of Filing of a Proposed Rule Change to Adopt FINRA Rule 6439 (Requirements for Member Inter-Dealer Quotation Systems) and Delete the Rules Related to the OTC Bulletin Board Service

Dear Ms. Peterson:

Global OTC<sup>1</sup> appreciates the opportunity to comment on the above captioned rule filed by the Financial Industry Regulatory Authority, Inc ("FINRA"). FINRA is proposing to delete its rules related to the OTC Bulletin Board Service ("OTCBB") and cease its operation, and to enhance the regulation of quotations in over-the-counter ("OTC") securities by adopting FINRA Rule 6439 establishing new requirements for member Interdealer Quotation Systems ("IDQS"). Global OTC's comments are confined to FINRA's proposed new Rule 6439. We strongly support FINRA's goals of fostering greater transparency in the market for OTC securities, protecting retail investors from fraud, improving efficiency in the OTC market, and enhancing the regulation of quotation activity in OTC securities.

Global OTC is a quotation medium, IDQS, and Alternative Trading System ("ATS") that provides an electronic platform for quoting and trading OTC securities. It is the longest-serving ATS within the OTC marketplace, employing an order driven, automatic execution trading system and improving market transparency by publishing full depth of book market data. Global OTC permits broker-dealers to disseminate quotation information in OTC securities and accounts for approximately 13% average daily trading in OTC securities.

Global OTC supports FINRA's proposed new Rule 6439 and believes it would expand the public availability of information regarding securities quoted and traded in the OTC equities market. In addition, Global OTC notes that one commenter believes that FINRA should expand the prohibitions against locked and crossed markets, contained in FINRA Rule 6437, to apply across IDQSS and not just within an IDQS. Global OTC notes that FINRA is not proposing changes to FINRA Rule 6437 and that, if FINRA were to consider any such changes, it would be required to file them with the U.S. Securities and Exchange Commission and provide the public with opportunity to comment.

Please contact Sherry J. Sandler, at [REDACTED] or [REDACTED] with any follow up questions.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherry Sandler".

Sherry J. Sandler

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<sup>1</sup> Global OTC is operated by Archipelago Trading Services, Inc., a registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA").