

**POTOMAC CAPITAL MARKETS
LIMITED LIABILITY COMPANY**

129 West Patrick Street, Unit 4, Frederick, MD 21701
240-409-3867

November 18, 2020

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
apfilings@sec.gov

RE: Potomac Capital Markets LLC
CRD #39800
Administrative Proceeding File No. 3-19917

Dear Ms. Countryman:

I am writing to you today regarding our Application to Appeal the decision by FINRA to expel my firm, Potomac Capital Markets, LLC from membership.

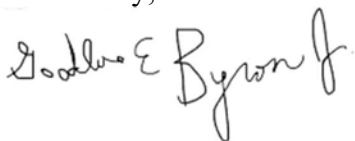
In a letter dated August 18, 2020, Jill Peterson, Assistant Secretary stated that within 14 days after receipt of our application, FINRA was required to file a certified copy of the record. We received that letter dated September 9, 2020.

Ms. Peterson's letter also stated that with 21 days of the Commission's receipt of the Application for Appeal, the Commission would issue a briefing schedule order setting forth the deadlines for submission of our brief in the matter. As of the date of this letter, we have not received such a schedule on how to move forward with our application. We understand that due to the current pandemic, things may be delayed but we are prepared to be patient.

I am pleased to announce that our 2019 audit has been completed, as of Monday, November 16, 2020. It is attached here for your reference. As I hope you can tell, we are very proud to have maintained our broker-dealer in good standing for 25 years and we are very anxious to return it to good standing, now that we have on-boarded a new auditor and completed the 2019 audit, while in the middle of the COVID-19 Pandemic.

I look forward to hearing from you in the near future and thank you for your assistance with this very important matter.

Sincerely,



Goodloe E. Byron, Jr.
President