

March 3, 2026

Ms. Vanessa Countryman, Esq.
Secretary of the Securities and Exchange Commission

Subject: Rule 15c2-11

Dear Ms. Countryman,

I am seeking to amend rule 15c2-11 so that trusts, including royalty trusts, are provided an exemption to this rule.

There are at least two OTC Royalty Trusts that retail investors cannot purchase due to 15c2-11. They are the Trinity Petroleum Trust, (TTYP) and Westbrook Thompson Overriding Royalty Trust (WBTMU). I would like to be able to purchase these securities, and I will provide some background information and reasoning in the following paragraphs.

Recently my family and I had to settle a royalty dispute with former business associates that resulted in us being paid money to give up our claims on royalties in certain Louisiana areas. Part of the determination on what the royalties were worth, was, in part, from examining various publicly traded royalty trusts, including the Trinity Petroleum Trust (symbol TTYP) which falls under the restricted category of 15c2-11. (Meaning we cannot purchase it) It did not occur to me that, after agreeing on a certain payout/settlement that we would not be allowed to invest the money into some of these trusts. I assumed that they could be purchased, or else there would be no point in having them trade publicly. So that is my personal reason for getting involved with this.

The main reason to exempt trusts is because there is currently only about 30 million dollars of market capitalization (10 million for TTYP, and 20 million for WBTMU) so this is a small amount for the overall public to lose if the trusts fail anytime soon. There are other trusts on the otc market, but I believe these are the only ones restricted by 15c2-11.

The second reason is that trusts have a trustee who has observed that assets were in fact placed into the trust by the grantor, and has overseen the income that comes into the trust and then distributed payments to the unit holders. Because of this oversight, and the history of payments, It's highly unlikely they were 'scams from the beginning'. There is an indenture that governs the trust,

and if certain parties do not perform their duties correctly, legal action can be taken.

The third reason is that there is a disadvantage put onto the holder of a 15c2-11 royalty trust (or other security type). Instead of having hundreds of potential buyers, there are now only a handful of buyers from the institutional side, and, being experts, they know that a limited number of buyers is a great advantage for them to offer low prices for any restricted security. It's the same thing as having a few sellers for a product (monopolistic advantage). A hypothetical example: If they passed a law tomorrow where only car dealerships can purchase used cars, and all private party sales would no longer be allowed, we would be worse off financially when it is time to sell our vehicles. It would alter the market to the advantage of the buyers, and create a disadvantage for sellers.

I wholeheartedly agree that there are many abusive schemes used against the investing public, but I hope you will find that the Trusts can be exempted from 15c2-11.

Thank you,

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