

Dear Ms. Countryman:

I am writing to request that the Securities and Exchange Commission ("Commission"), amend Rule 146, 17 C.F.R. Sec. 230.146, by deleting paragraph (b) of that rule in its entirety. The Commission adopted Rule 146(b) in 1998 for the purpose of designating securities listed on specified exchanges as "covered securities" for the purpose of Section 18 of the Securities Act of 1933. See SEC Release Nos. 33-7494 & 34-39542. At the time, Section 18(b)(1)(B) defined "covered securities" to include, among others, securities listed, or authorized for listing on the New York Stock Exchange, the American Stock Exchange, or the National Market System of the Nasdaq Stock Market, or any other national securities exchange designated by the Commission to have substantially similar listing standards. Congress eliminated the "substantially similar" standard in 2018, Pub. L. 115-174. Subparagraph (A) of Section 18(b)(1) now provides that a security is a covered security if it is a security designated as qualified for trading in the national market system pursuant to 15 U.S.C. Sec.78k-1(a)(2) that is listed, or authorized for listing, on a national securities exchange (or tier or segment thereof). Consequently, there is no longer any statutory requirement or practical need for the Commission to designate a national securities exchange as having substantially similar listing standards.

The Commission currently designates 29 exchanges as "national securities exchanges". Rule 146 lists only 7 of these exchanges. The engenders uncertainty as to whether securities listed, or authorized for listing, on the omitted exchanges are "covered securities" under Section 18. The references to the repealed "substantially similar" standard in Rule 146(b) is also likely to confuse and mislead the public. For these reasons, it is in the public interest that the Commission amend Rule 146 by deleting paragraph (b) in its entirety.

I am submitting this petition pursuant to Rule 192, 17 C.F.R. Sec. 201.192, of the Commission's Rules of Practice.

Very Truly Yours,

Keith Paul Bishop