

November 16, 2018

VIA E-MAIL

Marcia E. Asquith  
Office of Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, D.C., 20006-1506

Re: FINRA Request For Comment on a Proposal to Expand OTC Equity Trading Volume Data Published on FINRA's Website

Dear Ms. Asquith:

Global OTC<sup>1</sup> (the "Firm") appreciates the opportunity to provide comments to the Financial Industry Regulatory Authority ("FINRA") on the above-referenced proposal to expand over-the-counter ("OTC") equity trading volume data published on FINRA's website (the "Proposal"). The Firm is submitting this letter in support of the Proposal. The Firm believes that, by providing additional transparency into OTC trading activity and expanding the availability of information about OTC trading, the Proposal would close some of the gaps in information published by non-ATS OTC equity trading venues as compared to ATS trading venues. By bringing additional transparency to the OTC equity market, and thus providing information that could be used in assessing where liquidity is available, the Firm believes the Proposal would help market participants better understand the overall OTC trading of equities and help those participants to improve their order routing strategies and execution quality.

In particular, the Firm supports the Proposal with regard to publishing monthly aggregate non-ATS block-size trading data, and would suggest going further by including all OTC equity securities in such publication, not only NMS stocks,<sup>2</sup> as FINRA proposes. The Firm notes FINRA's concerns expressed in Footnote 7 of the Proposal that relate to the wide variance of trading activity in OTC equity securities, but believes that the public interest of including all OTC equity securities in such monthly publication greatly outweighs the difficulty that may arise in determining appropriate block thresholds that would be appropriate across all OTC equity securities. Other FINRA Rules, such as FINRA Rule 6433, have been able to address wide price variances in the OTC equities marketplace by breaking out tier size requirements accordingly. The Firm believes that a rule on publishing trading volume data could similarly address block thresholds across all OTC equity securities.

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<sup>1</sup> Global OTC is an Alternative Trading System ("ATS") and an interdealer quotation system ("IDQS") that provides an electronic platform for quoting and trading over-the-counter ("OTC") equity securities. Global OTC is operated by Archipelago Trading Services, Inc. and is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority ("FINRA").

<sup>2</sup> NMS Stock is defined in Rule 600 of Regulation NMS, 17 CFR 242.600(b)(47).

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For the foregoing reasons, the Firm supports the Proposal. The Firm believes that increased transparency in the OTC equity market would provide valuable information to the marketplace, and provide future enhancements to the overall trading of OTC equities.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bob Hill', written in a cursive style.

Bob Hill

cc: Chris Stone, Vice President, Transparency Services  
Brendan Loonam, Senior Director, Transparency Services  
Lisa Horrigan, Associate General Counsel, Office of General Counsel