



September 5, 2007

Ms. Nancy M. Morris  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-2001

Re: **Comments to SEC Release 33-8814  
Filing and Simplification of Form D**

Dear Ms. Morris:

Pink Sheets LLC (“Pink Sheets”) respectfully submits the following comments on the amendments proposed by the Securities and Exchange Commission (SEC or the “Commission”) to Form D under the Securities Act of 1933 (“Securities Act”).<sup>1</sup> Generally speaking, we support the Commission’s efforts to simplify Form D and agree with its proposals. We believe however that certain other items of information would aid nicely in making the market place more informed about issuers’ exempted offerings.

In SEC Release 33-8814, you solicit comment on a number of proposals to simply Form D, and we would like to respond to your question “[s]hould other items of information be required to be submitted in a Form D filing.”<sup>2</sup> More specifically you ask whether CUSIP numbers and trading symbols, for companies with trading symbols, be required information on a Form D. We strongly encourage the Commission to require both the CUSIP number and trading symbol of any equity securities of the issuer, if any, on the Form D for any issuer with securities listed on a National Securities Exchange or quoted on an interdealer quotation system such as the FINRA OTC Bulletin Board or the Pink Sheets. Including such information would help market information providers parse Form D filings, increase the level of automated notice to the market place of Form D offerings and in the process make the market place more efficient.

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<sup>1</sup> Pink Sheets is the leading provider of pricing and financial information for the over-the-counter (“OTC”) securities markets and, among other things, operates an Internet-based, electronic quotation and trade negotiation service for OTC equities and bonds used by over 200 market makers and other broker-dealers registered under the Securities Exchange Act of 1934 (“Exchange Act”).

<sup>2</sup> Securities Act Release 8814 (June 29, 2007), Fed. Reg. 37376, 37382 (July 9, 2007).



We would even like to see the issuer have the opportunity to voluntarily include the name and contact information of its outside securities counsel on the Form D so that issuers, regulators and market participants can gain a better understanding of who the experienced counselors are in this area of practice. This knowledge will help the market place evaluate the likely level of compliance with the Securities Act. Furthermore, with greater disclosure to the market place, the attorneys to the issuers will be even more focused on the quality of advice they render. Such an item is often found in other many SEC filings including but not limited to, the cover of Form S-1 and the Prospectus (Item 10) under the Securities Act, and Form 10-K under the Exchange Act.

As regards Form D itself, we would like to see Item 9 pertaining to **Types of Securities Offered** specifically list *Convertible Debt* as a type of security. Form D and its instructions are too convoluted as they now read. It appears as though with convertible debt one must check boxes for debt and one other than equity. But one could easily view, however, convertible debt as a right to acquire another security and check that box instead. All this can be easily rectified if under Item 9 if a specific box existed for convertible debt.

We look forward to discussing this further with the staff of the Division of Corporation Finance. In the meantime if you or anyone else on the SEC staff wishes to discuss this in greater depth, please don't hesitate to call.

Very truly yours,

/s/ R. CROMWELL COULSEN

R. Cromwell Coulsen  
Chief Executive Officer