



THE  
WASHINGTON  
SERVICE  

---

BRICK SECURITIES

7101 Wisconsin Avenue, Suite 1410  
Bethesda, Maryland 20814  
Tel: (301) 913-5100  
Fax: (301) 913-5101

Web: <http://www.washingtonservice.com>

September 4, 2007

Ms. Nancy M. Morris  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: File Number S7-11-07

Dear Ms. Morris:

The Washington Service is the leading provider of Form 4 and Form 144 information to the institutional marketplace. As the paid contributor of Form 144 data on the three major financial news services (Dow Jones, Bloomberg and Reuters), we reach over 450,000 desktops. Additionally, we have over 30 years of experience in working with the market participants who utilize the Form 4 and Form 144 data as part of their investment and capital formation processes. Worldwide, we have over 200 major financial institutions as clients. We deal directly with buy and sell-side analysts, portfolio managers, investment bankers, and traders. The breadth of our distribution and our years of experience uniquely position us to comment on the value of Form 144 information in the market.

### **Elimination of Form 144 Filing Requirements for Non-affiliates**

The market for restricted securities and warrants is large and growing. Depository Trust and Clearing has estimated that this asset class has a value of more than \$1.2 trillion.

The 144 filings by affiliates and non-affiliates are the principle means of disclosure regarding transactions of restricted securities. To that end, the information provided by both affiliates and non-affiliates is equally important to market participants.

The SEC estimates that 144 filings by non-affiliates account for 45 percent of the total number of 144 filings. As such, elimination of the Form 144 filing requirement for non-affiliates would severely curtail disclosure for market participants. This would lead to a significant impairment of the transparency for transactions in restricted securities.

In light of the foregoing, we recommend that non-affiliates continue to be subject to the 144 filing requirements.

**Coordination of Form 144 Filing Requirements with Form 4 Filing Requirements**

The Form 144 deals solely with the conditions for the sale of restricted securities. We believe that there is merit in retaining the form as a separate filing for the sale of restricted securities rather than attempting to coordinate it with the Form 4 filing.

Based on our extensive experience with the Form 4 filings, we have found that approximately 20 percent of them contain filer errors. Any attempt to modify the Form 4 to cover Rule 144 reporting will further complicate the Form 4 and increase the probability of even more errors.

Thank you for your consideration of these comments.

Respectfully,

Laurence J. Long

President