

January 25, 2017

VIA USPS Priority Mail
& SEC Web Submission

Stephanie Avakian
Division of Enforcement
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Shelley Parratt
Acting Director
SEC Division of Corporate Finance
Office of Chief Counsel
Mail Stop 4561
100 F Street, NE
Washington DC 20549

David Grim
Division of Investment Management
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Request for No Action

Dear Ms. Avakian, Ms. Parratt and Mr. Grim:

Today marks the 10 year anniversary of our first No Action Letter request to the Securities and Exchange Commission. Our effort and experiences over this time have developed an efficient financial technology platform that enhances “Access to Capital” for the entrepreneurial community (we define as the \$5-\$250 million annual revenue companies) which are the employment and economic growth engine of our economy whom are underserved by the existing Wall Street capital markets.

At this point we believe it is appropriate to update the SEC on the efficiencies and methodologies we’ve developed in an effort to align interests, support regulated market constituents and manage regulatory compliance across the constituents while creating a robust capital market system for this vibrant sector of our economy.

Entrex Capital Market, Inc. (“Entrex”), an owner and licensor of financial technology patents and Intellectual Property, operating as a financial technology company, requests confirmation from the staff of the Division of Market Regulation that it would not recommend enforcement action against Entrex pursuant to its use and management of regulated entities around and through the Entrex Capital Market System’s financial technology platform.

The Entrex Initial TIGRcub® Offering System (ITOS) and Entrex's eChain both support regulated market constituents, but as an entity, Entrex does not participate, nor is compensated, in the offering of securities to accredited or institutional investors. Instead, Entrex serves to provide a financial technology platform representing entrepreneurial company's offerings so that qualified investors, through the regulated placement brokers, can avail themselves of the opportunity to invest in those companies within this capital-deprived market sector.

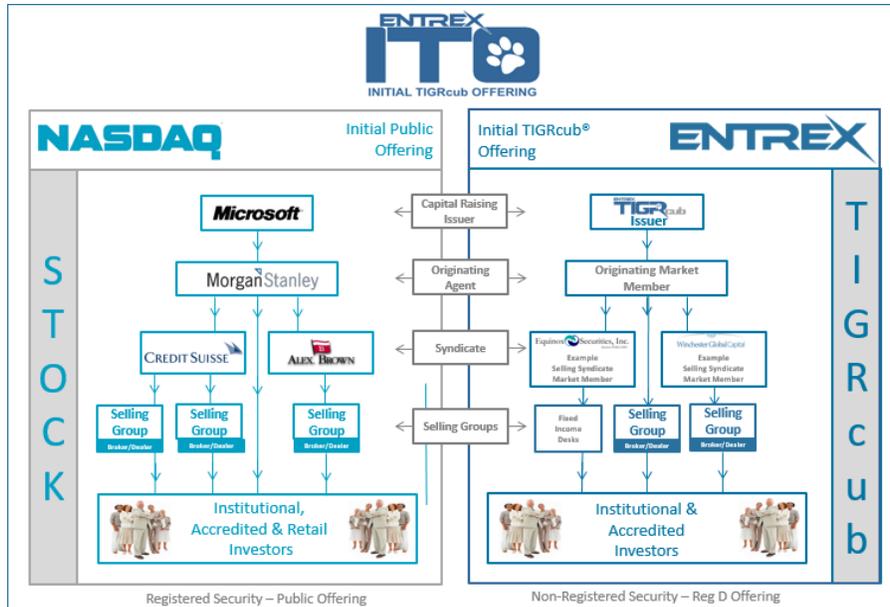
In addition, Entrex also requests confirmation from the Division of Investment Management that the staff would not recommend enforcement action against Entrex if Entrex does not register as an "investment adviser" under Section 203(a) of the Investment Advisers Act of 1940, as amended ("Investment Advisers Act"). Correspondingly, Entrex requests confirmation that no enforcement action would be recommended if Entrex does not register as a "broker" or "dealer" under Section 15(b) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and if Entrex does not register as an exchange under Section 6 of the same Act.

IN BRIEF:

The Entrex Capital Market System supports entrepreneurial companies similarly to how the NASDAQ Capital Market System supports public companies.

Entrex, via this Capital Market System, offers intellectual properties and a patented tradable revenue enhanced debt security across its financial technology platform, which provides "Access to Capital" to companies (issuers) and liquidity options to qualified investors.

The illustration below demonstrates how Entrex is to entrepreneurs as NASDAQ is to public companies and the similar offering processes between a NASDAQ IPO and an ENTREX ITO.



BACKGROUND:

The interests of small businesses in the capital formation process have been well recognized by the federal government (see recommendations from the 1995 White House Conference on Small Business, and the Office of Advocacy of the U. S. Small Business Administration¹ (“The Office of Advocacy”). These issues and solutions were previously documented in a letter to your offices dated October 23, 1996, from the Office of Advocacy in seeking no-action relief from certain registration requirements, which relief was granted in a letter from your offices to the Office of Advocacy dated October 25, 1996.

The Office of Advocacy found that the greatest obstacles a small corporation confronts are:

- 1) limited exposure to experienced, accredited investors and
- 2) high transaction costs of soliciting and/or obtaining equity capital.

As a result, the Office of Advocacy has created an electronic listing service available over the Internet, indexing small corporate stock offerings in an effort to facilitate small companies’ access to accredited investors.

Entrex supports the efforts of the Office of Advocacy (which has, since then, operated the listing service for small businesses under the auspices of Angel Capital and now Access Capital) to help with the exposure and cost issues for entrepreneurial businesses. Additionally Entrex believes that more can be done to assist in this capital formation and capital investment process, especially with regard to how offering information regarding these entrepreneurial businesses is gathered, organized, distilled and accessed by the accredited and institutional investor community through regulated placement entities.

Entrex believes that by:

- (i) providing a better security (the TIGRcub®) which benefits both investors and issuers;
- (ii) offering an efficient “Access to Capital” methodology for entrepreneurial companies, thru regulated market constituents, to simplify the existing offer exemption afforded in the Regulation D TIGRcub offering process;
- (iii) providing a standardized mechanism to display that information to and through regulated parties and Entrex’s intellectual properties and technologies; and
- (iv) providing a mechanism for accredited and institutional investors, through regulated entities, to find, research, track, manage and trade their TIGRcub® Security interests in entrepreneurial companies across the Entrex Capital Market’s Systems and financial technology platform, it will:
 - (a) Create standardized and simplified “Access to Capital” for entrepreneurial companies;
 - (b) Provide regulators transparency to both company issuers, intermediaries and investors;
 - (c) Further improve upon the facilitation of entrepreneurial companies' access to accredited and institutional investors through regulated entities; and
 - (d) Fulfill the recommendations of the White House Conference on Small Business.

ENTREX’S SOLUTION

Entrex provides a secure financial technology platform to recreate the access to capital efficiencies of the public capital market – but for entrepreneurial companies.

Entrex does this through its Capital Market System, through two distinct but collaborative financial technology platforms (ITOS and eChain), which bring regulated entities including issuers, investors and intermediaries together around Regulation D Exempt offerings – while providing a technology infrastructure and financial technologies platform which allows

appropriate investors, through their regulated placement agents/brokers, to find, research, track, manage and trade patented revenue enhanced debt securities.

Entrex focuses on establishing the Entrex Capital Market System around a patented (issued 2008) revenue enhanced debt security marketed as a TIGRcub® or Top-Line Income Generation Rights Certificate. Entrex markets potential TIGRcub corporate issuer's "Access to Capital" through their trusted financial advisors and regulated brokers across the nation and around the world. Once a TIGRcub is offered to market, regulated placement brokers help facilitate sales of the security to appropriate corporate and individual investors. The initial and subsequent trades are managed by appropriately regulated trading and matching engines with the Transaction and Trading Ledger managed by Entrex's eChain financial technology platform.

To be clear, Entrex's eChain Transaction and Trading Ledger will not facilitate or engage in any issuances or trades, but, instead, will record all information of matches and trades, by regulated entities, for all parties, including regulators, to visit and review.

To help define the process further it can be broken down into two distinct pre- and post- "Access to Capital" processes:

Pre: Entrex's ITOS or Initial TIGRcub Offering System is a financial technology platform which supports issuers, originators and the regulated placement agents that offer and solicit a company's TIGRcub Offering to potential qualified investors.

Post: Entrex's eChain, the Transaction and Trading Ledger for TIGRcubs, support investors, matching engines and trading parties offering primary and secondary investors information, ownership and performance regarding TIGRcub Securities and Dividends.

Collectively these two financial technology platforms offer an efficient "Access to Capital" capital market system to eligible entrepreneurial companies and the investors that support them whereby establishing Entrex as the leading marketplace to find, research, track, manage and trade TIGRcub interests in entrepreneurial companies.

The companies that are eligible and that desire to execute an offering on the Entrex Capital Market System participate through a license and servicing agreement. Once executed, the originating agent helps the issuer to establish the associated investment documents, inclusive of Know Your Customer (KYC), Back Ground Checks, Bad Actor Checks (BAC) and other documentation appropriate or required for Reg D Exempt Offerings.

Once information has been prepared by the originating agent and issuer establishing a TIGRcub offering, Entrex would then allow regulated placement individuals and/or companies to review the offerings for distribution/placement or sale to appropriate, qualified, investors.

With a successful offering through the regulated placement brokers, the monthly dividend performance of the securities (the revenue enhanced yield payments) are then displayed on Entrex's eChain Transaction and Trading Ledger for interested parties, again through regulated entities, to review.

Over time we expect a series of TIGRcub Securities that have been offered, issued and free of any trading restrictions to be eligible for trading by appropriate individuals or companies, through regulated entities. We anticipate this will establish a robust secondary trading platform for the securities, and the investors, of entrepreneurial companies.

FURTHER DETAILS AND EXAMPLE:

To assist the SEC in an understanding of the sales and delivery cycle provided by the patents, intellectual property and financial technologies of the Entrex Capital Market System, the following is a summary of the major processes in a TIGRcub[®] Sales, Offering and TIGRcub Transaction and Trading Ledger Services.

STEPS:

1. **TIGRcub Issuer Eligibility--The InstaCub Eligibility Calculator:** The Calculator was created to determine a company's gross offering eligibility based on inputted values. Designed following many and ongoing discussions with alternative-yield investors, our algorithmic parameters define TIGRcub offering eligibility while meeting traditional risk adjusted returns and debt covenants for investors, while offering fair cost of capital to the issuer. Generic ratios include:

- (a) 2:1 Debt Service Coverage Ratio
- (b) 3:1 Total Debt to Equity Ratio
- (c) 3.75:1 Leverage Multiple Ratio

If an issuer or their financial advisor or broker desire to understand if a potential issuer is eligible for a TIGRcub, either party can submit their financials via the InstaCub Calculator for an immediate understanding of the entity's gross offering eligibility (maximum TIGRcub[®] Capital available for funding based on financials input). Upon entering three financial numbers the TIGRcub gross maximum eligibility would be provided immediately online.

In the InstaCub Calculator example below the three financial inputs show a company's TIGRcub Eligibility could be \$10,500,000

"InstaCub" -- online calculator for "TIGRcub Estimated Eligibility"...

TIGRcub "Estimated Eligibility":
Please enter your Revenues, Restated EBITDA and Book Equity and click "Calculate" We'll provide an estimate of a TIGRcub eligibility -- plus, a "request form" will open, to provide your TIGRcub Illustration.

Revenue:

Re-stated EBITDA:

Book Equity:

We believe you are eligible for: **\$10,500,000**

The InstaCub Calculator is available at: <http://www.entrex.net/InstaCub.php> and is also available as a customized website for originating parties or as an Apple or Amazon Mobile Application.

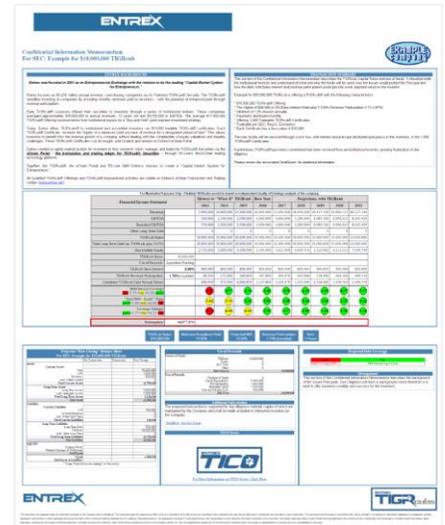
- 2. **TIGRcub Issuer Sales--The Entrex Capital Market TIGRcub Illustration--** The TIGRcub Illustration is a follow-on multipage web sales tool that educates and informs the originating party and their potential issuer as to how the Initial TIGRcub Offering process works, to align all parties for efficient access to capital.

[TIGRcub Illustration](#)

The intent of the Illustration is to help the issuer and their originator determine if the TIGRcub is an appropriate financial instrument for the company – and if an Initial TIGRcub Offering is a valid solution to access capital across the Entrex Capital Market System.

- TIGRcub Offering Creation--The TIGRcub WorkBox:** Once an issuer determines that the Entrex Capital Market System could be a solution to access capital, the issuer executes an Entrex License and Service Agreement. With the Agreement executed, a TIGRcub WorkBox is created to provide a central web-accessible work and information platform to allow all concerned parties to see and participate in the offering documentation process, typically on the origination side of an offering.

On the next page we provide a link to an example WorkBox, and to the right is an example “TIGRcub Offering Circular”, which is a tear-sheet or flyer, which briefly describes the offering along with historical and projected income statement, post-closing balance sheet, and sources and uses of funds.



Information to support the TIGRcub Offering Circular would then be available in the WorkBox, BrokerBox and qualified investor Deal Box.

Example WorkBox:



Welcome to the Entrex WorkBox, for...

For SEC: Example for \$10,000,000 TIGRcub

TIGRcub Raise:
\$10,000,000

Minimum Annualized Yield:
12.00%

Projected IRR:
18.04%

Revenue Participation:
1.74% (rounded)

Term:
5 Years

[Circular Link](#)
 [BrokerBox Link](#)
 [DealBox Link](#)

Document Completion = 19% Offering Completion = 10%

19% 81%

Licensed Date: **Jan 23, 2017**

Days: -3

10% 90%

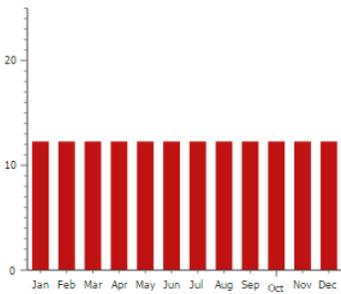
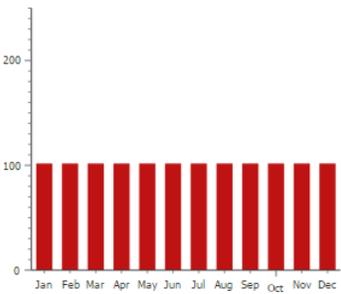
Offering Launch Date: **Jan 24, 2017**

Days: -4

Working Group:				Interested Parties:				Webpages:	
Contact:	Firm:	Phone:	Email:	#	Status:	Rep	Type:	Company:	# Web Hits
Douglas Scheidt	U.S. Securities & Exchange Commission			2	1. Reviewing				
Heather	U.S.								

Webpages:	# Web Hits
Circular	6
DealBox	5
eChain	3
WorkBox	4
BrokerBox	5

Charts: 2016 Monthly Certificates By Status Dividends By Status

1. Offering 2. Financial 3. Due Diligence 4. Know Your Customer 5. Misc

1. Offering

FileType	Title?	Uploads
00-05~Circular		blank.txt
00-10~Executive Summ...	00-10~Executive Summary/Business Plan	
00-20~Investor Presenta		blank.txt
00-30~Placement Memor...	00-30~Placement Memorandum	
00-39x~Misc Offering	00-39x~Misc Offering	

TIGRcub WorkBox

- TIGRcub Offering Launch** The Entrex Capital Market System, when authorized by the issuer to launch and distribute their offering, provides access to a Syndicate of Regulated Placement Brokers for each TIGRcub Offering.

Similar to public company IPO-associated roadshows, presentations are made to educate brokers and their potential investors to the benefits of the transaction.

The TIGRcub Offering Circular is provided to regulated placement agents and requires approval and executed selling agreements by each regulated placement broker’s compliance group prior to distribution by broker’s representatives selling the offering. Through this process Entrex utilizes our Initial TIGRcub Offering System to manage and operate as a patent owner and licensor, and financial technology company.

Throughout the offering process ITOS supports the syndicate of regulated placement brokers and the information, information flow and access to/from designated and regulated parties pursuant to the needs of an Exempt Reg D TIGRcub Offering.

5. **TIGRcub Offering Syndicate--The TIGRcub BrokerBox:** The BrokerBox is available to interested regulated placement brokers who require support information required by a regulated placement entity’s compliance organization. The BrokerBox offers specific materials, typically not available to investors, including fee sharing agreements (and commission rates) along with Know Your Customer (KYC) information and back ground checks as needed.

The BrokerBox would be available to the placement syndicate once the issuer’s originating team has finalized the documentation associated with a TIGRcub Offering and formally approved the TIGRcub Offering for distribution. Once authorized for distribution, Entrex provides the syndicate a series of regulated placement brokers, along with the issuer’s TIGRcub BrokerBox.

The BrokerBox is identical to the WorkBox with the addition of KYC information, as shown below:

4. Know Your Customer		
File Type	Title - Description	File
90-90-Know Your Customer	SEC Response to	_Response to SEC Settlement IDR Commer Wells Submission Final.pdf
90-90-Know Your Customer	- Patent Agreement	License Agreement Group - Clean f
90-90-Know Your Customer	Power LLC Operating Agreem...	Power LLC Operating Agreement.p
90-90-Know Your Customer	Power LLC Delaware Certifica...	Power LLC Delaware Certificate of
90-90-Know Your Customer	- License KYC	- License KYC.pdf
90-90-Know Your Customer	Clean Energy Operating Agreement 10...	Clean Energy Operating Agreement 10-18-
90-90-Know Your Customer	- W9 Form	- W9 Form.pdf
90-90-Know Your Customer	Confirmation of settlement of past lawsuits -- an...	- Settlement of all past lawsuits.pdf

TIGRcub Broker Box

6. **TIGRcub Investor Sales--The TIGRcub DealBox**: The TIGRcub DealBox is provided to qualified investors interested in each respective TIGRcub transaction by the regulated placement parties. The DealBox provides the investor information starting with high level summary documents (The TIGRcub Offering Circular) through a multitude of additional documents to support the offering sales process. The DealBox may also show various historical and projected financial summaries, including past and projected investor returns via annualized dividend dollars and percentages – while also showing a summary of all TIGRcub certificates available and dividends by status, as appropriate.

In comparison to the **WorkBox** the DealBox includes the same documents but *does not show* the Know Your Customer information, fee sharing agreements nor working team members and associated offering data points (offering days, certificate allocations and purchases etc.).

In comparison to the **BrokerBox** the DealBox includes similar documents but *includes* the Know Your Customer information, fee sharing agreements but *does not show* the work group and various offering data points.

All of the documents assembled across the DealBox, BrokerBox and WorkBox are created to meet the needs of the regulated parties and governing bodies associated with such offerings. Information is assembled to provide regulators access to compliance needs inclusive of financials, KYC, AML, BAC, background checks, and other regulatory compliant needs.

[TIGRcub DealBox](#)

7. **TIGRcub Match, Settlement & Trade**: This step focuses on investor compliance and issuer acceptance.

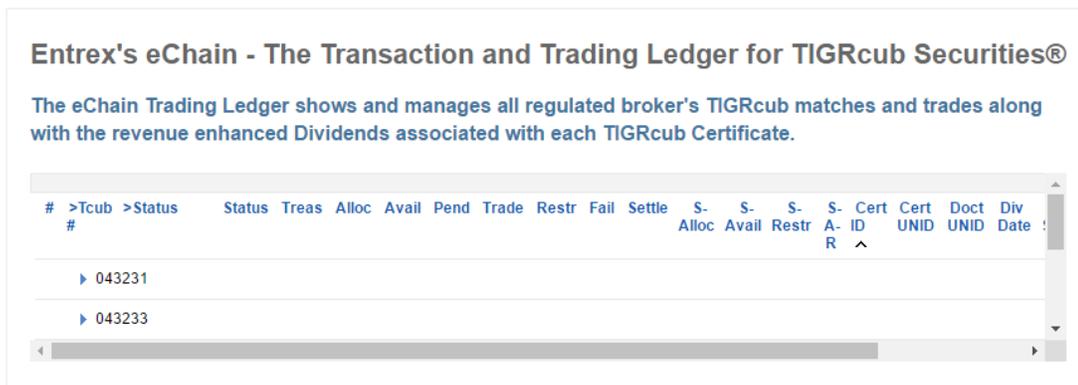
A regulated match of a broker's interested buyer to the TIGRcub issuer's offering is only the beginning of the compliance necessary to settle and trade the TIGRcub Certificate. Once a match is made, the management of the TIGRcub Issuer's Certificate is then moved to the eChain Transaction and Trading Ledger to manage the Investor approval process and issuer acceptance and receipt of funds.

Entrex Capital Market, Inc is not involved in the solicitation of any offering to any broker or investors, nor in the match of any TIGRcub issuance between the investor and issuer.

8. **Managing Certificates and Dividends--The TIGRcub eChain**: The eChain is the financial technology platform that manages the match and trade of TIGRcub certificates of an offering.

The eChain manages the creation of certificates and the status of certificates for all interested parties as they match, settle and trade. The eChain further manages and records any dividend payments for each certificate and supports the servicing and paying agent on behalf of each owner of each certificate, while also managing any matches made on Blockchain or other Trading/Order Matching Engines.

The eChain provides market data aggregators (Dow/Bloomberg etc.) the ability of distributing Issuer certificate and/or dividend market data to allow the investor community, and their support team, access to appropriate performance and trade data for Issuers.



[Entrex's eChain](#)

Collectively, we believe these eight steps or processes, and the regulated parties that participate in a TIGRcub offering, assembled via the TIGRcub Patents, Intellectual Property (ITOS) and the eChain financial technology provide a vehicle for an efficient Capital Market System for entrepreneurial companies providing "Access to Capital" for the employment and economic growth sector of the United States economy.

DISCUSSION

The Securities Exchange Act of 1934

The Entrex Capital Market System does not believe that it is required to register as a "broker" or "dealer" under Section 15(b) of the Exchange Act of 1934. In addition, Entrex does not believe that it is required to register as an "exchange" under Section 6 of the same Act.

A "broker" is defined in Section 3(a)(4) of the Exchange Act as a person engaged "in the business of effecting transactions in securities for the account of others," and a "dealer" is defined in Section 3(a)(5) of the Exchange Act as a person engaged "in the business of buying and selling securities for his own account." Entrex will neither effect any transactions in securities nor will it engage in the business of buying and selling securities.

Specifically, Entrex and its financial technology platform will not: (i) provide advice about the merits of particular opportunities or ventures, (ii) receive compensation from Entrex users other than the flat fees charged for license, listing and technology services provided to Issuers, Intermediaries and Investors, (iii) participate in any negotiations between regulated placement brokers, investors and the entrepreneurial companies, (iv) directly assist investors, through their regulated placement brokers, or entrepreneurial companies with the completion of any transaction, for example, through the provision of closing documentation or paid referrals to attorneys or other professionals, (v) handle funds or securities involved in completing a transaction, or (vi) hold itself out as providing any securities-related services other than assisting entrepreneurial companies to license and list with the Entrex Capital Market System, and providing centralized information across the Entrex Capital Market System financial technology platform to assist regulated placement brokers in the attempt to efficiently access capital on behalf of the issuer's offering.

Neither Entrex nor its officers, employees or agents will participate as investors in any company that licenses and lists with Entrex except in compliance with the federal securities laws and unless such participation is disclosed. Also, such persons will not discuss any matters with the licensed and listed companies, investors, or other persons that might require familiarity with securities or the exercise of judgment concerning securities activities.

No transactions or negotiations will occur by or through Entrex. In addition, Entrex will not maintain possession of the funds, securities, or property of any user of the Entrex processes or services.

No other fees, commissions or compensation will be due from the investors or the entrepreneurial companies. The fees will not be made contingent upon the outcome or completion of any securities transaction resulting from license and listing on the Entrex Capital Market System financial technology platform.

Entrex does not believe that it is required to register as an "exchange" under Section 6 of the Exchange Act. Entrex will not perform the functions commonly performed by a stock exchange. Entrex will collect, assemble and distribute information, pursuant to its patents and intellectual properties associated with its financial technology platform on behalf of entrepreneurial companies. Further, it will provide this information only to regulated placement brokers, and their clients, across the Entrex Capital Market System financial technology platform. The Entrex Capital Market System will not affect any transaction in a

security but only assist and manage the Transaction and Trading Ledger as provided by regulated entities across the financial technology platform.

In particular, Entrex believes that the collection of information about entrepreneurial companies, and the operation of the Entrex Capital Market System, as defined, will not entail an operation of an exchange for the purposes of Section 3(a)(1) of the Exchange Act² because it facilitates efficient access to information about entrepreneurial companies to accredited investors, through the regulated placement broker syndicate, and neither centralizes trading nor provides buy and sell quotations about particular securities.

The SEC has further stated that the term "exchange" was not intended to encompass markets that "serve as bulletin boards for the episodic display, by broker dealers and institutions, of buying and selling interest."³ The Entrex Capital Market System is in a unique position to offer a beneficial, patented, security which serves both the issuer and investors while further establishing an efficient and effective "Access to Capital" solution to entrepreneurial companies presently underserved by the established capital markets.

In addition, Entrex does not believe that the information relating to the entrepreneurial company that has licensed and listed with Entrex will constitute an "analysis" or "report" within the meaning of Section 202(a)(11) of the Investment Advisers Act of 1940 ("Advisers Act"). We base this belief on the representations made by the Office of Advocacy regarding the position taken by the Division of Investment Management, in the Office of Advocacy's October 23, 1996 request for No Action with respect to the listing service created and maintained by its network and the network operators. The Division concluded that it did not constitute an "analysis" or "report" if : (1) the information is readily available in its raw state; (2) the categories of information presented are not highly selective; and (3) the information is not organized or presented in a manner that suggests the purchase, holding, or sale of any security. See Missouri Innovation Center, Inc. (pub. avail. Oct 17, 1995) ("Missouri Innovation") (and cases cited therein).

The Investment Advisers Act of 1940

The Entrex Capital Market System does not believe that it is required to register as "investment advisers" as set forth under Section 203(a) of the Investment Advisers Act of 1940, for the following reasons:

The Entrex Capital Market System and financial technology platform will not be engaged in the business of advising others concerning the advisability of investing in the entrepreneurial companies that have licensed and listed and are displayed on the Entrex Capital Market

System, nor will Entrex be in the business of issuing or promulgating analyses or reports concerning securities directly; such activity shall only be facilitated through regulated parties.

The Entrex Capital Market System and financial technology platform will make no recommendations concerning any offering of securities by the entrepreneurial companies that have licensed and listed with Entrex. In addition, Entrex will not directly (i) advise any companies or investors on the merits of any investment opportunity, (ii) participate in negotiating the terms of any investment, (iii) hold itself out as providing any securities related services other than providing information about entrepreneurial companies licensed and listed via the Entrex Capital Market System's patents, intellectual properties across the financial technology platform, (iv) directly assist investors or entrepreneurial companies with the completion of any transaction, for example, through the provision of closing documentation or paid referrals to attorneys or other professionals, or (v) handle funds or securities involved in completing the transaction. In addition, no fees will be assessed other than the license and listing fees associated in the Entrex License and Service Agreement for participation in the Entrex Capital Market System and financial technology platform and potential fees to the regulated placement brokers and the investor community to gain access to the Entrex financial technology platform. No fee will be made to Entrex contingent upon the completion of any securities transaction resulting from an investor finding an entrepreneurial company through the Entrex Capital Market System.

The Entrex Capital Market System and financial technology platform's officers, employees, agents, and directors with direct or indirect operating or supervisory control over the financial technology platform will not participate as investors in any entrepreneurial company that licenses and lists with Entrex, except in compliance with the federal securities laws and unless such participation is disclosed to users of the Entrex financial technology platform.

CONCLUSION

1. We believe the Entrex Capital Market System should not be required to register under Section 15(b) of the Exchange Act. Entrex is not be engaged in the business of effecting securities transactions nor will it be engaged in the business of buying and selling securities.
2. Entrex should not be required to register as an exchange under Section 6 of the Exchange Act. Entrex is solely a financial technology platform, and does not affect any transactions in securities or report any such transactions to third parties.

3. Entrex should not be required to register under Section 203 of the Investment Advisers Act since Entrex will not be engaged in the business of dispensing advice to investors on the worthiness of entrepreneurial companies that have been licensed to use Entrex services and to be listed upon the Entrex Capital Market financial technology platform.

ACTION REQUESTED

We respectfully request that the staff of the Commission confirm that it will not recommend enforcement action against Entrex or the Entrex Capital Market System.

Thank you for your consideration of this matter. If you need clarification or have any questions concerning the establishment of Entrex, please contact me at (561) 465-7580.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stephen H. Watkins", with a long horizontal flourish extending to the right.

Stephen H. Watkins
Chief Executive Officer
Entrex Capital Market, Inc.

¹ The Office of Advocacy of the U.S. Small Business Administration has the statutory responsibility to represent the interests of small businesses within the federal government, and has worked to implement the recommendations of the 1995 White House Conference on Small Business, and has submitted a report to the White House in a 2000 document entitled Building the Foundation for a New Century – Final Report on Implementation of the Recommendations of the 1995 White House Conference on Small Business. ² See Delta Government Options Exchange, Securities Exchange Act Release No. 17611 (January 12, 1990) (the "Delta Order").

³ Id.