OTC MARKETS GROUP INC.

A Delaware Corporation

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Federal EIN: 13-3941069
NAICS: 523999
SIC Code: 6289

Issuer's Quarterly Report

For the quarterly period ended June 30, 2015

ISSUER'S EQUITY SECURITIES

COMMON STOCK

Class A Common Stock
$0.01 Par Value Per Share
14,000,000 Shares Authorized
11,179,605 Shares Outstanding as of July 31, 2015
OTCQX: OTCM

Class C Common Stock
$0.01 Par Value Per Share
130,838 Shares Authorized
130,838 Shares Outstanding as of July 31, 2015

OTC Markets Group Inc. is responsible for the content of this Quarterly Report. The securities described in this document are not registered with, and the information contained in this report has not been filed with, or approved by, the U.S. Securities and Exchange Commission.

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QUARTERLY REPORT

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this Quarterly Report (the "Quarterly Report") contains forward-looking statements, which involve a number of risks and uncertainties that could cause our actual results to differ materially from those reflected in the forward-looking statements. Forward-looking statements can be identified by use of the words "expect," "project," "may," "might," "potential," and similar terms. OTC Markets Group Inc. ("OTC Markets Group", "we" or the "Company") cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Forward-looking statements involve a number of risks, uncertainties or other factors beyond OTC Markets Group's control. These factors include, but are not limited to, our ability to implement our strategic initiatives, economic, political and market conditions and price fluctuations, government and industry regulation, U.S. and global competition, and other factors. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under the heading "Risk Factors" in our Annual Report for the year ended December 31, 2014. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Item 1. The exact name of the issuer and the address and telephone number of the issuer's principal executive offices

The name of the issuer is OTC Markets Group Inc. On January 18, 2011, the Company changed its name from Pink OTC Markets to OTC Markets Group Inc.

Company Description

OTC Markets Group Inc. (OTCQX: OTCM) operates Open, Transparent and Connected financial markets for 10,000 U.S. and global securities. Through our OTC Link® ATS, we directly link a diverse network of broker-dealers that provide liquidity and execution services for a wide spectrum of securities. We organize these securities into markets to inform investors of opportunities and risks: the OTCQX® Best Market; the OTCQB® Venture Market; and the OTC Pink® Open Market. Our data-driven platform enables investors to easily trade through the broker of their choice at the best possible price and empowers a broad range of companies to improve the quality and availability of information for their investors.

The address of the issuer is:	**304 Hudson Street, 3rd Floor** **New York, NY 10013**
The telephone and facsimile is:	**Telephone: (212) 896-4400** **Facsimile: (212) 868-3848**
The issuer's website:	**OTC Markets Group's corporate website, www.otcmarkets.com, contains general information about us and our products and services. We also maintain www.otciq.com and www.otcdealer.com. The information contained on such websites shall not be deemed incorporated by reference herein.**
Investor relations contact:	**Wendy Fraulo, Chief Financial Officer** **304 Hudson Street, 3rd Floor** **New York, NY 10013** **Telephone: (212) 220-2215** **ir@otcmarkets.com**

Item 2. Shares outstanding

OTC Markets Group has 14,130,838 shares of common stock authorized, consisting of (i) 14,000,000 shares of Class A common stock and (ii) 130,838 shares of Class C common stock. There were no preferred shares outstanding as of the reported periods.

None of OTC Markets Group's common stock has been registered under the Securities Act of 1933, as amended (the "Securities Act"), and we have no current plans to register any of our securities. Certain shares of our common stock are currently eligible for resale in the public market pursuant to the exemption from registration offered by Rule 144 under the Securities Act ("Rule 144"). The remaining outstanding shares of our common stock are "restricted securities" within the meaning of Rule 144, and may be eligible for resale in the future.

The following table shows Class A common stock share ownership as of June 30, 2015:

		June 30, 2015
(i)	Number of shares authorized	14,000,000
(ii)	Number of shares outstanding	11,213,243
(iii)	Number of shares freely tradable (public float)[(1)(2)]	6,719,354
(vi)	Total number of holders of record	143

There are greater than 100 beneficial shareholders owning at least 100 shares of the Company's Class A common stock.

Notes:

(1) The number of shares freely tradable may include shares held by certain shareholders owning 10% or more of our Class A common stock. These shareholders may be considered "affiliates" within the meaning of Rule 144, and their shares may be "control shares" subject to the volume and manner of sale restrictions under Rule 144.

(2) Our officers and directors hold approximately 4.3 million shares of our Class A common stock, which may be "control shares" subject to the volume and manner of sale restrictions under Rule 144. These shares are excluded from the number of shares freely tradable.

The CUSIP numbers for our common stock are 67106F108 for Class A common stock and 67106F207 for Class C common stock.

Our Class A common stock trades on the OTCQX market under the symbol OTCM. Our Class C common stock does not have a trading symbol and does not have a public market. All authorized shares of our Class C common stock are outstanding and are held by R. Cromwell Coulson, our Chief Executive Officer.

Dividends

The declaration of dividends by OTC Markets Group is subject to the discretion of our Board of Directors. Our Board of Directors takes into account such matters as general business conditions, our financial results, capital requirements and contractual, legal and regulatory restrictions on the payment of dividends and such other factors as our Board of Directors may deem relevant.

During the six months ended June 30, 2015, the Board of Directors authorized and approved the following cash dividends:

Declaration Date	Dividend Per Common Share	Record Date	Total Amount (in thousands)	Payment Date
February 24, 2015	$ 0.10	March 17, 2015	$ 1,123	March 31, 2015
May 5, 2015	0.10	June 9, 2015	1,121	June 23, 2015

On August 4, 2015, the Board of Directors authorized and approved a quarterly cash dividend of $0.14 per share of Class A common stock. The quarterly dividend is payable on September 22, 2015 to our stockholders of record as of September 8, 2015.

Stock Buyback Program

On February 24, 2015, the Board of Directors refreshed the Company's stock repurchase program, giving the Company authorization to repurchase up to 300,000 shares of the Company's Class A Common Stock. The Company is authorized to purchase shares from time to time on the open market and through block trades, in accordance with the safe harbor provision of Rule 10b-18 under the Securities Exchange Act of 1934 (the "Exchange Act").

The Company repurchased 11,836 shares at $14.10 per share in February 2015, all of which are held in treasury. As of June 30, 2015 the Company was authorized to repurchase an additional 300,000 shares. In July 2015, the Company repurchased 32,990 shares at $14.00 per share. These shares will also be held in treasury and reduced the remaining shares authorized for repurchase.

Item 3. Unaudited interim condensed consolidated financial statements

Copies of the unaudited interim condensed consolidated financial statements of OTC Markets Group as of June 30, 2015 and December 31, 2014 and for the three and six months ended June 30, 2015 and June 30, 2014, including the unaudited interim Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Income, Condensed Consolidated Statements of Cash Flows, Condensed Consolidated Statements of Stockholders' Equity and Notes to the Condensed Consolidated Financial Statements, are attached hereto as Exhibit 3.1 and are hereby incorporated by reference into this Quarterly Report.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The accompanying unaudited interim condensed consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. These adjustments are of a normal recurring nature. As permitted under U.S. GAAP, certain footnotes or other financial information are condensed or omitted in the unaudited interim condensed consolidated financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the financial statements and related notes included in our Annual Report for the year ended December 31, 2014. The December 31, 2014 unaudited Condensed Consolidated Balance Sheet was derived from audited consolidated financial statements contained in our Annual Report for the year ended December 31, 2014, but does not include all disclosures required by U.S. GAAP. Operating results for the interim periods are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2015.

Item 4. Management's discussion and analysis

Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Mission, Vision and Strategy

At OTC Markets Group Inc. (OTCQX: OTCM) our mission is to create better informed and more efficient financial markets.

Our vision is to expand the world of investment opportunities by creating the financial markets of choice. By connecting brokers, organizing markets and enabling investors to intelligently analyze, value and trade securities, we bring the benefits of public trading to a wide spectrum of securities and efficiently fulfill the capital formation needs of a broad range of U.S. and global companies.

Our strategy is to *Operate* world-leading securities markets. We:

- *Share* information widely through open networks that foster greater transparency
- *Connect* broker-dealers, organize markets and inform investors
- *Deliver* elegant, reliable and cost effective subscription-based solutions

Through our OTC Link ATS, we directly link a diverse network of broker-dealers that provide liquidity and execution services for a wide spectrum of securities. We organize securities into markets to better inform investors of opportunities and risks – the OTCQX Best Market; the OTCQB Venture Market; and the OTC Pink Open Market, which incentivize companies to provide better information to create more efficient prices in their securities. Our data-driven platform enables investors to easily trade through the broker of their choice at the best possible price, and empowers a broad range of companies to improve the quality and availability of information for their investors.

Our mission, vision and strategy drive market transparency and connectivity so brokers and investors are empowered to make intelligent choices.

Our Business

OTC Link ATS's fully attributable, network-based model offers our Financial Industry Regulatory Authority, Inc. ("FINRA®") member broker-dealer subscribers greater choice of trading partners, control of their trade executions and more efficient trading for investors. As a Securities and

Exchange Commission ("SEC") registered Alternative Trading System ("ATS") and FINRA member broker-dealer, OTC Link ATS is subject to the direct regulatory oversight of the SEC and FINRA.

Due to the role OTC Link ATS plays in the broker-dealer trading process, we generate a significant amount of market data and security information. Our market data consists of real-time, delayed and end of day quotation and trading data, as well as security master data, company reference data and compliance data for OTCQX, OTCQB, and OTC Pink securities.

Our market data, company data and security information services are designed to provide the building blocks to a better informational experience for investors by promoting price transparency, facilitating public disclosure, and enabling companies to demonstrate compliance with federal and state securities laws.

The OTCQX Best Market provides transparent and trusted public trading without the complexity and cost of a national securities exchange listing. Companies that meet high financial standards, disclosure requirements and compliance processes can have their securities qualify to trade on the OTCQX Best Market. OTCQX offers an efficient public trading market for established companies to inform investors, provide consistent disclosure, clearly convey their reputations and demonstrate regulatory compliance.

The OTCQB Venture Market provides public trading for developing companies with standards that promote price transparency and facilitate public disclosure. The streamlined standards require companies to remain current in their reporting to the SEC or other applicable regulator, and provide additional information to investors, including management certifications with specific identification of company officers, directors and controlling shareholders; transparency of legal, accounting and investor relations advisors; and confirmation of total shares outstanding and total shares authorized. The new OTCQB standards also include a minimum bid price test that results in downgrading securities that do not maintain at least a penny bid price to the OTC Pink market. In addition to its original base of SEC reporting companies and banks, the OTCQB Venture Market is now open to international companies that trade in the U.S. in reliance on an available exemption from SEC registration, provide the information required by Rule 12g3-2(b) under the Exchange Act, and meet the applicable OTCQB standards. OTCQB can efficiently serve the majority of companies listed on the TSX Venture, LSE AIM and other non-U.S. venture exchanges that do not meet the OTCQX market's high financial standards.

Securities traded on OTC Link ATS that do not meet the standards of the OTCQX Best Market, OTCQB Venture Market or a national securities exchange are traded on the lighter-regulated OTC Pink Open Market. OTC Pink is a broker-quote driven market that allows broker-dealers to efficiently provide best execution for their customers in all types of securities without requiring the involvement of the company. Companies on the OTC Pink market are categorized as "OTC Pink Current Information," "OTC Pink Limited Information" or "OTC Pink No Information" based on the completeness and timeliness of the information they provide to investors. Companies seeking to improve their categorizations on the OTC Pink market can use our OTC Disclosure & News Service® to make current disclosure available in accordance with our OTC Pink Basic Disclosure Guidelines.

Our markets span all major sectors and industries, and are characterized by market capitalization levels ranging from micro-cap start-ups to large-cap global companies.

Recent Business Developments

Enhancements to the OTCQB Venture Market

Companies on the OTCQB Venture Market in May 2014 were required to comply with the new OTCQB standards and eligibility requirements within 120 days after their 2014 fiscal year ends, which we refer to as their "roll-off" date. The final roll-off date was June 30, 2015 and any companies that did not comply with the new standards by their roll-off date were downgraded to the OTC Pink market. As of June 30, 2015, 955 companies had completed the verification process, approximately 80% of which had been approved to continue trading on the OTCQB Venture Market. The remainder represented new entrants that upgraded from OTC Pink, new companies, or moved to OTCQB from the OTCQX Best Market or a U.S. exchange.

Trends in Our Business

Our revenue streams are influenced by macroeconomic events and conditions affecting the broader global financial markets and in particular the U.S. equity markets, including investor sentiment and outlook, the regulatory environment, the risk/return and volatility factors of equity securities versus other financial investments and assets, and rapidly changing technologies in the capital markets.

There continues to be an upswing in recognition by investors, broker-dealers and regulators of our OTCQX, OTCQB and OTC Pink market standards, as well as the information availability, compliance standards and risk profiles of companies traded on each market, which we expect in the long-term will add to the value of our markets and market data and result in increased revenues in our Market Data Licensing and Corporate Services business lines.

The introduction of the OTCQX Rules for U.S. Banks in 2014 provided a cost effective public market that leverages bank regulatory reporting standards and creates enhanced transparency. These enhancements contributed to a 184% increase in the number of OTCQX U.S. companies to 122 as of June 30, 2015, which included 73 OTCQX Banks, from 43 OTCQX U.S. companies as of June 30, 2014. The number of OTCQX International companies declined 10% to 276 companies as of June 30, 2015 from 306 companies as of June 30, 2014. The 2015 annual OTCQX subscription renewal resulted in the retention of 86% of OTCQX companies, compared to 84% of OTCQX companies during the 2014 renewal. The majority of non-renewals continued to be Canadian companies.

During the three months ended June 30, 2015, 334 companies met the OTCQB standards, which increased the total number of companies trading to 955, as compared to 11 companies as of June 30, 2014. This increase was partially offset by a reduction of 40 companies, approximately 20% of which upgraded to a national securities exchange and 70% of which were downgraded to OTC Pink. The growth in the number of companies on the OTCQB Venture Market was the primary driver of revenue growth and generated over 90% of the increase in revenue from the Corporate Services business line during the three and six months ended June 30, 2015. We offered a two year promotional annual subscription fee rate of $7,500 to companies that applied to join the OTCQB Venture Market by December 31, 2014. Approximately 50% of the 955 companies as of June 30, 2015 received the promotional pricing rate and the remainder are at the $10,000 annual subscription rate.

Our OTC Link ATS subscriber base continues to trend towards more electronic trading while trading firms with less automation continue to experience significant competitive pressure. The number of market participants active on OTC Link ATS as of June 30, 2015 declined 14% as compared to the same prior year period, primarily due to broker-dealer cancellations. We have devoted significant resources to expand the functionality of services offered to broker-dealer subscribers on our OTC Link ATS, increase the breadth and depth of securities traded on our

markets, and meet our compliance obligations under SEC Regulation SCI and other regulatory requirements. During 2015 we have implemented significant enhancements to our OTC Link ATS quote and messaging platforms that handle higher quote volumes with lower trade latencies.

The total dollar volume of trades in OTCQX, OTCQB and OTC Pink securities, including transactions executed away from OTC Link ATS, decreased 9% and 16% to $50.3 billion and $109.2 billion during the three and six months ended June 30, 2015, respectively, as compared to the same periods in 2014. This trend contributed to the decline in OTC Link trade message revenue and QAP service fees during the three and six months ended June 30, 2015. While overall volume declined, the total dollar volume of trading on the OTCQX market during the three and six month periods increased 17% and 18% to $9.2 billion and $21.3 billion, respectively. That represented 18% and 19% of the total dollar volume of trading in all of our markets during the three and six months ended June 30, 2015, respectively. Effective July 1, 2015, an updated OTC Link ATS pricing schedule will eliminate quote position fees for securities quoted on the OTCQX Best and OTCQB Venture markets and consolidate priced and unpriced trade message fees to a single trade message fee. These changes will be reflected in the Company's financial results during the second half of 2015.

OTC Link ATS introduced an updated Financial Information eXchange ("FIX") connection pricing schedule, new internet connection charge and increased the OTC Dealer license fee, effective July 1, 2014, which has generated higher subscription revenue on a year over year comparative basis through June 30, 2015.

We evaluate both the current and future period impact of increased costs related to our long-term investments in our platform, products and people to support our expanded corporate client base; deliver the elegant, reliable and cost effective trading services our broker-dealer subscribers depend on; and achieve necessary regulatory compliance.

How OTC Markets Group Generates Revenues

OTC Markets Group generates a majority of its revenues through a subscription model. As a result, the majority of our revenues are contract based and recurring in nature. For example, once a broker-dealer decides to trade using OTC Link ATS, that broker-dealer typically continues to subscribe to our services, with variable monthly user and usage levels, until it ceases to be active in trading securities on the OTCQX, OTCQB and OTC Pink markets. The market data redistributors that offer our market data to their subscribers, including our largest redistributors, have historically remained long-term clients. We pay redistribution fees, the majority of which are paid to redistributors of our market data.

OTC Link ATS

Our OTC Link ATS business is operated by our wholly-owned subsidiary, OTC Link LLC. OTC Link ATS empowers broker-dealer subscribers to provide investors with a superior trading experience and directly links a diverse network of leading U.S. broker-dealers providing liquidity and execution services in a wide spectrum of U.S. and global securities. OTC Link ATS's real-time price transparency and connectivity offers broker-dealers control of trades and choice of counterparties so they can efficiently provide best execution, attract order flow and comply with FINRA and SEC regulations.

OTC Link ATS generates revenues by offering a suite of quotation and trade-messaging services, data products and services, as well as the QAP One Statement service, to a diverse network of broker-dealers operating as market makers, agency brokers and ATSs, including Electronic Communication Networks. Gross revenues from our OTC Link ATS business line accounted for 23% and 25% of the Company's gross revenue during the three and six months

ended June 30, 2015, respectively, and 27% and 28% during the comparable three and six months in 2014, respectively.

Broker-dealers pay monthly license, subscription, and connectivity fees to use OTC Link ATS. Our OTC Dealer® application provides broker-dealers a user interface into OTC Link ATS. OTC Link ATS delivers quote and trade messages electronically, which allows broker-dealer subscribers to execute, negotiate or decline trade messages and automate their liquidity and execution services for investors.

OTC Dealer provides full access to OTC Link ATS tickers, quote montages, and multiple watch lists for securities traded on the OTCQX, OTCQB and OTC Pink markets. For automated trading and integration with third party order management systems ("OMS") and direct access trading systems, we offer the OTC FIX Gateway, a real-time FIX Protocol that allows fully-electronic submission and receipt of quotes, trade messages, and drop copy confirmations.

OTC Link ATS's FINRA member broker-dealer subscribers pay per security usage fees to (i) publish quotes and (ii) communicate and negotiate with counterparties on OTC Link ATS. Monthly OTC Link ATS position fees are based on the number of daily priced and unpriced quote positions in applicable securities, with tiered pricing arrangements based on volume. Monthly OTC Link ATS message fees are based on the daily number of securities on OTC Link ATS for which trade messages are sent or received, with tiered pricing arrangements based on volume. The daily quoting and messaging fees allows subscribers to make unlimited quote updates in a single security and to send and receive an unlimited number of trade messages in a security on that day.

Fees for use of the OTC Dealer application are per user with tiered pricing arrangements and are discounted in graduated amounts as a function of total users per subscriber. OTC Dealer provides users access to analysis and information, including corporate action data and advanced search capabilities for broker-dealer activity, quotes, inside markets and trades, and security changes.

Market Data Licensing

We generate Market Data Licensing revenues by providing our subscribers with access to the extensive market data, company data and security information collected through our OTC Link ATS and Corporate Services business lines. We provide market data for securities traded on our markets, including real-time data, end-of-day data, historical quotation data, company financial data, security master data, company reference data and compliance data. Gross revenues from our Market Data Licensing business line accounted for 42% and 43% of the Company's gross revenue during the three and six months ended June 30, 2015, respectively, and 50% during each of the comparable three and six months in 2014.

A variety of subscribers, including investors, traders, institutions, accountants and regulators, pay us monthly license fees to access this information. We offer a suite of market data licenses, priced at per enterprise or per subscriber rates, through direct connectivity, extranet connectivity, and third party market data redistributors/OMS. Depending on the license type, subscribers may distribute the market data on an internal-only basis, to clients, or to the public. We generate a majority of our market data revenues from sales through market data redistributors, including Bloomberg. Certain of our market data license agreements include redistribution fees and rebates, which represented 12% of Market Data Licensing gross revenue for each of the three and six months ended June 30, 2015, and 11% and 12% during the comparable three and six months in 2014, respectively.

Our Market Data Licensing services include:

- *OTC Markets Level 1+ (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* - Real-time inside bid and offer quote prices and aggregate size information for OTCQX, OTCQB, OTC Pink, OTC Bonds and other securities on OTC Link ATS. This license includes information regarding trades negotiated by broker-dealers via OTC Link ATS.
- *OTC Markets Level 2+ (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* - Real-time individual bid and offer quote prices, size information, market participant identifiers and contact information in OTCQX, OTCQB, OTC Pink, OTC Bonds and other securities on OTC Link ATS. This license includes information regarding trades negotiated by broker-dealers via OTC Link ATS.
- *OTC Markets Real-Time Reference Prices (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* – Real-time inside bid and offer quote prices in OTCQX, OTCQB, OTC Pink, OTC Bonds and other securities on OTC Link ATS. Size and market participant information is not available with this license. This license includes information regarding trades negotiated by broker-dealers via OTC Link ATS.
- *OTC Markets Internal System Application (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* – Real-time quote prices, size and market participant (Level 1+ or Level 2+) data for use by a software application only.
- *OTC Markets Delayed Level 1 (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* – Delayed inside bid and offer quote prices and aggregate size information in OTCQX, OTCQB, OTC Pink, OTC Bonds and other securities on OTC Link ATS. This license includes delayed information regarding trades negotiated by broker-dealers via OTC Link ATS.
- *OTC Markets Derived Data (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* – Real-time display or use of data derived from OTC Markets data within Internal and/or External applications.
- *OTC Markets End of Day Pricing (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* – End of day bid and ask quote prices in OTCQX, OTCQB, OTC Pink, OTC Bonds and other securities on OTC Link ATS for regulatory reporting, audits, valuation, research and analysis.
- *OTC Markets Security & Company Data (OTCQX, OTCQB, OTC Pink, OTC Bonds) License* – Security and Company attribute data in OTCQX, OTCQB, OTC Pink, OTC Bonds and other securities on OTC Link ATS for compliance, research and analysis.
- *OTC Markets Compliance Data (OTCQX, OTCQB, OTC Pink) License* – Key compliance data, including SEC Penny Stock Rule and FINRA OTC Recommendation Rule data for OTCQX, OTCQB, OTC Pink and other securities on OTC Link ATS.

Pricing information for each of our market data licenses is publicly available on our website.

We also charge for the display of advertisements on www.otcmarkets.com.

Corporate Services

We generate Corporate Services revenues by operating the OTCQX Best Market; the OTCQB Venture Market and offering a suite of services to companies trading on all of our markets. Our premium markets are designed to create better informed and more efficient trading by fostering greater availability of company disclosure, promoting price transparency, facilitating communication, demonstrating financial and compliance standards and empowering our

corporate clients to mitigate risk. Additional services include the OTC Disclosure & News Service for posting financial reports, disclosure documents and news releases, either stand-alone or through integrated third-party newswire providers; Real-Time Level 2 Quote Display, a service that companies sponsor to provide their investors with access to free real-time level 2 quotes on www.otcmarkets.com and the sponsoring company's website; and the Blue Sky Monitoring Service for analysis, review, and guidance about a company's compliance with each U.S. state's securities laws. Gross revenues from our Corporate Services business line accounted for 35% and 32% of the Company's gross revenue during the three and six months ended June 30, 2015, respectively, and 23% and 22% during the comparable three and six months in 2014, respectively.

Our markets offer companies a choice of disclosure standards to make their financial and operating information publicly available in the most efficient manner:

- U.S. Reporting Standard: Companies may register a class of their securities with the SEC and comply with SEC reporting requirements.
- Alternative Reporting Standard: When SEC registration is not required, companies generally must make certain information publicly available to facilitate compliance with securities regulations, including Rules 10b-5 and 15c2-11 under the Exchange Act and Rule 144(c)(2) under the Securities Act. The Alternative Reporting Standard may be satisfied through compliance with the OTCQX U.S. Disclosure Guidelines or the OTC Pink Basic Disclosure Guidelines, as applicable.
- Bank Reporting Standard: Banks can utilize their existing financial reports and regulatory disclosure to provide easily accessible information to investors and facilitate compliance with securities regulations, including Rules 10b-5 and 15c2-11 under the Exchange Act and Rule 144(c)(2) under the Securities Act.
- International Information Standard: Rule 12g3-2(b) under the Exchange Act permits non-U.S. companies whose primary security is listed on a non-U.S. stock exchange to make publicly available to U.S. investors in English the same information that is made publicly available in their home countries as an alternative to SEC Reporting.
- Regulation A Reporting Standard: A company can meet the OTCQX disclosure requirements by using its Regulation A disclosure in conjunction with additional quarterly disclosure and having its annual audit performed by an independent public accountant registered with the Public Company Accounting Oversight Board. A company's Regulation A disclosure will fully satisfy the initial and ongoing OTCQB disclosure standards.

Companies that choose to have their securities designated as OTCQX securities do so annually, on a calendar-year basis. To have their securities traded on the OTCQX market, companies must be sponsored by a professional third-party advisor, meet minimum financial, disclosure and qualitative standards, pay annual fees, and continue to meet the requirements of our OTCQX Rules on a prospective basis. All companies traded on the OTCQX market pay a one-time application fee and annual fees each year their securities are qualified to trade on the OTCQX market. These fees are fixed and do not vary based on outstanding shares, market capitalization, market segment or otherwise. Companies on the OTCQX market also receive the OTC Disclosure & News Service, Real-Time Level 2 Quote Display, and Blue Sky Monitoring Service.

The OTCQB Venture Market provides public trading for developing companies by instituting standards that promote price transparency and facilitate public disclosure. These companies pay a one-time application fee and annual fees each year their securities are verified to be

traded on the OTCQB market. These fees are fixed and do not vary based on outstanding shares, market capitalization, market segment or otherwise. Companies on the OTCQB market also receive the OTC Disclosure & News Service and Real-Time Level 2 Quote Display.

OTC Pink companies may subscribe separately to the OTC Disclosure & News Service, Real-Time Level 2 Quote Display, and Blue Sky Monitoring Service. Companies can choose to subscribe to these services through subscription fees primarily paid on an annual basis.

Each of these services is available to companies that sign up to receive free access to our www.otciq.com secure web portal.

Key Metrics

The table below presents key metrics for our OTC Link ATS, Corporate Services and Market Data Licensing business lines for the three and six months ended June 30, 2015 and 2014.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
OTC Link ATS				
Number of securities quoted [1]	9,614	9,607	9,614	9,607
Number of active market participants[1]	114	132	114	132
New Form 211 filings	205	234	382	499
Dollar volume traded (in thousands):				
OTCQX	$ 9,176,480	$ 7,860,394	$ 21,290,149	$ 18,054,096
OTCQB	5,661,978	14,738,418	14,398,078	42,417,127
OTC Pink	35,454,927	32,834,634	73,515,111	69,305,343
Total	$ 50,293,385	$ 55,433,446	$ 109,203,338	$ 129,776,566
Dollar volume per security (in thousands):				
OTCQX	$ 22,770	$ 22,205	$ 52,829	$ 51,000
OTCQB	5,105	5,512	12,983	15,863
OTC Pink	$ 4,251	$ 4,782	$ 8,815	$ 10,094
Corporate Services				
Number of securities: [1]				
OTCQX	403	354	403	354
OTCQB	1,109	2,674	1,109	2,674
OTC Pink	8,340	6,866	8,340	6,866
Total	9,852	9,894	9,852	9,894
Number of corporate clients: [1]				
OTCQX	398	349	398	349
OTCQB	955	11	955	11
OTC Pink	739	810	739	810
Total	2,092	1,170	2,092	1,170
Graduates to a national securities exchange	17	28	30	50
Market Data Licensing				
Market data professional users[1]	20,727	20,563	20,727	20,563
Market data non-professional users[1]	10,049	9,803	10,049	9,803

(1) Figures presented are at period end.

Financial Results

Our three business lines – OTC Link ATS, Market Data Licensing and Corporate Services – provide a wide variety of services to broker-dealers, corporate clients, investors, market data distributors and regulators. Our elegant, reliable and cost-effective subscription-based services allow us to maintain our leading market position as a financial and technology services provider. Each business line has distinct services and fees, including OTC Link ATS subscription service and usage based fees, Market Data distribution and licensing fees and Corporate Services application and annual fees. Growth from each business line promotes growth in the others because our services are complementary in nature.

Consolidated Results of Operations

Three Months Ended June 30, 2015 Versus Three Months Ended June 30, 2014

The table below presents comparative information from the Company's unaudited interim condensed consolidated statements of income for the three months ended June 30, 2015 and 2014.

	Three Months Ended June 30,		
(in thousands, except shares and per share data)	2015	2014	% change
Gross revenues	$ 12,430	$ 10,239	21%
Net revenues	11,830	9,658	22%
Operating expenses	7,741	6,982	11%
Income from operations	4,089	2,676	53%
Operating profit margin	*35%*	*28%*	
Income before provision for income taxes	4,096	2,682	53%
Net income	$ 2,392	$ 1,619	48%
Diluted earnings per share	$ 0.20	$ 0.14	43%
Weighted-average shares outstanding, diluted	11,435,355	11,077,636	3%

Revenues

The following table shows OTC Markets Group's gross revenues by business line and consolidated net revenues for the three months ended June 30, 2015 and 2014.

	Three Months Ended June 30,		
(in thousands)	2015	2014	% change
OTC Link ATS	$ 2,931	$ 2,772	6%
Market data licensing	5,169	5,148	-
Corporate services	4,330	2,319	87%
Gross revenues	12,430	10,239	21%
Redistribution fees and rebates	(600)	(581)	3%
Net revenues	$ 11,830	$ 9,658	22%

Gross revenues during the three months ended June 30, 2015 increased $2.2 million, or 21%, to $12.4 million, compared to $10.2 million during the same prior year period. The increase was primarily driven by the growth in verified companies on the OTCQB market.

The changes in gross revenues for the three months ended June 30, 2015, as compared to the same prior year period, are further described below:

- OTC Link ATS revenues increased $159 thousand, or 6%, to $2.9 million for the three months ended June 30, 2015. An updated FIX connection pricing schedule, new internet connection charge and increased OTC Dealer license fee introduced in the second half of 2014 resulted in an increase in combined subscription revenue of $384 thousand, or 43%. This increase was partially offset by a $122 thousand, or 8%, decrease in combined trade message revenue and quote position revenue and a $57 thousand, or 37%, decrease in QAP One Statement service fees, because trading activity on OTC Link ATS was lower during the three months ended June 30, 2015 than the same prior year period.

- Market Data Licensing revenues of $5.2 million were flat for the three months ended June 30, 2015. Revenue from professional user license subscriptions increased $110 thousand, or 4%, although were partially offset by a $59 thousand, or 15%, decline in revenue from non-professional users and reflect fluctuations in reported amounts by redistributors. Sales of the compliance data files increased $32 thousand, or 65%, also contributing to higher revenue during the period. These increases were partially offset by a $47 thousand, or 26%, decline in advertising revenue.

- Corporate Services revenues increased $2.0 million, or 87%, to $4.3 million for the three months ended June 30, 2015. The addition of OTCQB subscribers paying subscription fees generated $1.9 million of OTCQB subscription revenue and during the three months ended June 30, 2015, 334 companies completed the verification process. Certain of these additions had a limited revenue impact due to the timing of approvals, but will be recognized over each company's annual subscription period. OTCQX subscription revenue grew $196 thousand, or 15%, to $1.5 million due to a 14% net increase in the number of OTCQX companies, specifically OTCQX Banks, from the same prior year period. These increases were partially offset by a $75 thousand, or 8%, decline in revenue from service subscriptions primarily due to higher turnover of existing subscribers and transitions to the OTCQB market.

Operating Expenses

The following table shows OTC Markets Group's consolidated operating expenses, by category, for the three months ended June 30, 2015 and 2014.

	Three Months Ended June 30,		
(in thousands)	2015	2014	% change
Compensation and benefits	$ 4,763	$ 4,128	15%
IT Infrastructure and information services	1,145	1,112	3%
Professional and consulting fees	546	451	21%
Marketing and advertising	340	358	(5%)
Occupancy costs	344	370	(7%)
Depreciation and amortization	420	373	13%
General, administrative and other	183	190	(4%)
Total operating expenses	$ 7,741	$ 6,982	11%

Operating expenses increased $759 thousand, or 11%, to $7.7 million during the three months ended June 30, 2015 as compared to the same prior year period.

The changes in operating expenses for the three months ended June 30, 2015, as compared to the same prior year period, are further described below:

- Compensation and benefits expenses increased $635 thousand, or 15%, to $4.8 million during the three months ended June 30, 2015, primarily related to annual compensation increases and higher salaries of new employees, which increased salary expense by $387 thousand, or 15%. Increased Corporate Services sales resulted in a $122 thousand, or 188%, increase in commission expense. The increase in restricted stock awards and options outstanding and growth in our stock price contributed to the $111 thousand, or 58%, increase in employee stock based compensation expense. As a percentage of gross revenues, compensation and benefits costs decreased to 38% during the three months ended June 30, 2015 as compared to 40% for the same prior year period.
- IT Infrastructure and information services expenses increased $33 thousand, or 3%, to $1.1 million during the three months ended June 30, 2015, primarily related to increases in expenses to improve monitoring and support of our applications and systems.
- Professional and consulting fees increased $95 thousand, or 21%, to $546 thousand during the three months ended June 30, 2015, primarily related to the timing of certain recurring professional fees, specifically recruiting fees.

Income from Operations

Income from operations increased $1.4 million, or 53%, to $4.1 million for the three months ended June 30, 2015, as compared to the same prior year period, and operating profit margin expanded to 35% from 28% during the same periods. The growth in Corporate Services revenue contributed to the increase in operating income, although margin was narrowed by higher compensation and benefits costs.

Net Income

Net income for the three months ended June 30, 2015 increased $773 thousand, or 48%, to $2.4 million primarily due to a $1.4 million increase in income from operations that was partially offset by a $641 thousand increase in the provision for income taxes. The Company's effective tax rate increased to 42% primarily due to slight increases in state tax rates and higher expected income from operations for 2015.

Six Months Ended June 30, 2015 Versus Six Months Ended June 30, 2014

The table below presents comparative information from the Company's unaudited interim condensed consolidated statements of income for the six months ended June 30, 2015 and 2014.

	Six Months Ended June 30,		
(in thousands, except shares and per share data)	2015	2014	% change
Gross revenues	$ 23,953	$ 20,210	19%
Net revenues	22,754	19,025	20%
Operating expenses	15,510	13,559	14%
Income from operations	7,244	5,466	33%
Operating profit margin	*32%*	*29%*	
Income before provision for income taxes	7,267	5,473	33%
Net income	$ 4,247	$ 3,284	29%
Diluted earnings per share	$ 0.36	$ 0.29	24%
Weighted-average shares outstanding, diluted	11,426,136	11,044,825	3%

Revenues

The following table shows OTC Markets Group's gross revenues by business line and consolidated net revenues for the six months ended June 30, 2015 and 2014.

	Six Months Ended June 30,		
(in thousands)	2015	2014	% change
OTC Link ATS	$ 5,975	$ 5,674	5%
Market data licensing	10,401	10,107	3%
Corporate services	7,577	4,429	71%
Gross revenues	23,953	20,210	19%
Redistribution fees and rebates	(1,199)	(1,185)	1%
Net revenues	$ 22,754	$ 19,025	20%

Gross revenues during the six months ended June 30, 2015 increased $3.8 million, or 19%, to $24.0 million, compared to $20.2 million during the same prior year period. The increase was primarily driven by the growth in verified companies on the OTCQB market.

The changes in gross revenues for the six months ended June 30, 2015, as compared to the same prior year period, are further described below:

- OTC Link ATS revenues increased $301 thousand, or 5%, to $6.0 million for the six months ended June 30, 2015. An updated FIX connection pricing schedule, new internet connection charge and increased OTC Dealer license fee introduced in the second half of 2014 resulted in an increase in combined subscription revenue of $772 thousand, or 43%. This increase was partially offset by a decrease in combined trade message revenue and quote position revenue of $247 thousand, or 8%, and a decrease in QAP One Statement service fees of $191 thousand, or 48%, because trading activity on OTC Link ATS was lower during the six months ended June 30, 2015 than the same prior year period.
- Market Data Licensing revenues increased $294 thousand, or 3%, to $10.4 million for the six months ended June 30, 2015. Revenue from user license subscriptions, which includes professional and non-professional users, increased $199 thousand, or 3%,

primarily due to an increase in reported user licenses. Revenue from enterprise license subscriptions, which includes broker-dealer enterprise licenses, internal system licenses, derived data licenses and real-time delayed licenses, increased $94 thousand, or 6%, primarily due to an increase in revenue from internal system licenses.

- Corporate Services revenues increased $3.1 million, or 71%, to $7.6 million for the six months ended June 30, 2015. The addition of OTCQB subscribers paying subscription fees generated $2.9 million of OTCQB subscription revenue and during the six months ended June 30, 2015, 699 companies completed the verification process. Certain of these additions had a limited revenue impact due to the timing of approvals, but will be recognized over each company's annual subscription period. OTCQX subscription revenue grew $268 thousand, or 10%, to $2.9 million due to a 14% net increase in the number of OTCQX companies, specifically OTCQX Banks, from the same prior year period. These increases were partially offset by a $56 thousand, or 3%, decline in revenue from service subscriptions due to higher turnover of existing subscribers and transitions to the OTCQB market.

Operating Expenses

The following table shows OTC Markets Group's consolidated operating expenses, by category, for the six months ended June 30, 2015 and 2014.

	Six Months Ended June 30,		
(in thousands)	2015	2014	% change
Compensation and benefits	$ 9,721	$ 8,051	21%
IT Infrastructure and information services	2,302	2,095	10%
Professional and consulting fees	935	933	-
Marketing and advertising	606	661	(8%)
Occupancy costs	705	715	(1%)
Depreciation and amortization	826	743	11%
General, administrative and other	415	361	15%
Total operating expenses	$ 15,510	$ 13,559	14%

Operating expenses increased $2.0 million, or 14%, to $15.5 million during the six months ended June 30, 2015 as compared to the same prior year period.

The changes in operating expenses for the six months ended June 30, 2015, as compared to the same prior year period, are further described below:

- Compensation and benefits expenses increased $1.7 million, or 21%, to $9.7 million during the six months ended June 30, 2015, primarily related to annual compensation increases, higher salaries of new employees and a higher bonus accrual based on anticipated revenue growth, which had a combined effect of increasing salary, bonus and payroll tax expenses by $1.1 million, or 17%. Increased Corporate Services sales resulted in a $263 thousand, or 223%, increase in commission expense. The increase in restricted stock awards and options outstanding and growth in our stock price contributed to the $203 thousand, or 46%, increase in employee stock based compensation expense. As a percentage of gross revenues, compensation and benefits costs increased to 41% during the six months ended June 30, 2015 as compared to 40% for the same prior year period.
- IT Infrastructure and information services expenses increased $207 thousand, or 10%, to $2.3 million during the six months ended June 30, 2015, primarily related to increases

in expenses related to third party information services and costs to improve monitoring and support of our applications and systems.

- General, administrative and other costs increased $54 thousand, or 15%, to $415 thousand during the six months ended June 30, 2015, primarily related to an increase in bad debt expense.

Income from Operations

Income from operations increased $1.8 million, or 33%, to $7.2 million for the six months ended June 30, 2015, as compared to the same prior year period, and operating profit margin expanded to 32% from 29% during the same period. The growth in Corporate Services revenue contributed to the increase in operating income, although margin was narrowed by the increases in compensation and benefits and IT infrastructure and information services costs.

Net Income

Net income for the six months ended June 30, 2015 increased $963 thousand, or 29%, to $4.2 million primarily due to a $1.8 million increase in income from operations that was partially offset by a $831 thousand increase in the provision for income taxes. The Company's effective tax rate increased to 42% primarily due to slight increases in state tax rates and higher expected income from operations for 2015.

Liquidity and Capital Resources

Our liquidity is primarily derived from our working capital and cash flows from operations. We require cash to support our current operating levels, fund strategic growth initiatives, develop new services and enhance existing services, make capital expenditures, fund dividends, and pay federal, state and local corporate taxes. We expect that our operations will provide sufficient cash to fund our strategic initiatives. We have no outstanding debt and $1.5 million available for business operations under our line of credit, which gives us additional flexibility in managing our cash flows.

The following table presents cash available for operations, which consists of cash, as of June 30, 2015 and December 31, 2014, as well as sources and uses of cash flows during the six months ended June 30, 2015 and 2014.

(in thousands)	June 30, 2015	December 31, 2014	% change
Cash available for operations	$ 23,964	$ 20,272	18%

	Six Months Ended June 30,		
	2015	2014	% change
Cash provided by operating activities	$ 6,376	$ 910	601%
Cash used in investing activities	(612)	(980)	(38%)
Cash used in financing activities	(2,072)	(1,348)	54%

Cash available for operations

Cash available for operations increased $3.7 million to $24.0 million as of June 30, 2015, as compared to $20.3 million as of December 31, 2014. The use of cash during the first half of the fiscal year is typically higher than the second half due to the timing of payments for accrued compensation and benefits from the prior year, estimated income tax payments, payments for annual IT contracts and capital expenditures.

Cash provided by operating activities

Cash provided by operating activities for the six months ended June 30, 2015 was $6.4 million, as compared to $910 thousand during the same prior year period. Cash provided by operating activities was higher during the six months ended June 30, 2015 primarily due to the increase in cash collected from OTCQB subscriptions, which increased net income and deferred revenue, partially offset by the timing of cash used for recurring expenses.

Cash used in investing activities

Cash used in investing activities during the six months ended June 30, 2015 was $612 thousand, as compared to $1.0 million during the same prior year period. The cash used in both periods was primarily related to purchases of IT equipment for our upgraded data centers.

Cash used in financing activities

Cash used in financing activities during the six months ended June 30, 2015 was $2.1 million, as compared to $1.3 million during the same prior year period. The cash used in both periods was primarily related to dividends paid to holders of our Class A common stock. The increased use of cash in the current period was related to higher dividends paid and purchases of treasury stock, partially offset by an increased tax benefit related to stock based compensation.

Capital resources and working capital

OTC Markets Group's working capital at June 30, 2015 was $17.1 million, an increase of $3.0 million, or 21%, from $14.1 million at December 31, 2014. Working capital includes certain non-operating assets and liabilities, such as prepaid income taxes, deferred tax assets and liabilities, and income taxes payable. The improvement in working capital during the six months ended June 30, 2015 was primarily attributable to the increase in cash flows from operating activities during the six months ended June 30, 2015.

Line of Credit

On July 7, 2012, the Company entered into a line of credit with JPMorgan Chase (the "Line of Credit") that made up to $1.5 million available for business operations. The Line of Credit has been extended through June 29, 2016. We have not drawn funds on the Line of Credit. Under the terms of the Line of Credit, we agreed to fulfill certain affirmative and negative covenants and other specified terms. At June 30, 2015, the Company was in compliance with all of the covenants and other terms of the Line of Credit.

Operating Leases

We have entered into operating lease agreements for our offices and recognize rent expense on a straight-line basis over the terms of the leases.

Off-Balance Sheet Arrangements

None.

Recent Regulations Impacting our Business

Regulation SCI

On November 19, 2014, the SEC adopted Regulation Systems Compliance and Integrity ("SCI"), which applies to certain self-regulatory organizations, alternative trading systems, plan processors, and certain clearing agencies ("SCI Entities"). OTC Link ATS falls within the definition of an SCI Entity and is required to comply with this regulation.

As adopted, Regulation SCI requires SCI Entities to establish written policies and procedures reasonably designed to ensure that their systems have levels of capacity, integrity, resiliency,

availability, and security adequate to maintain their operational capability and promote the maintenance of fair and orderly markets, and that they operate in the manner intended. SCI Entities would mandate participation by designated members or participants in scheduled testing of the operation of their business continuity and disaster recovery plans, including backup systems, and coordinate such testing with other SCI Entities. Regulation SCI requires SCI Entities to provide notices and reports to the SEC on a new Form SCI regarding, among other things, systems disruptions, systems compliance issues, and systems intrusions ("SCI Events"), as well as material systems changes, and take corrective action upon any responsible SCI personnel becoming aware of SCI Events. Information regarding certain types of SCI Events must be disseminated to members or participants of SCI Entities. SCI Entities are required to conduct a review of their systems by objective personnel at least annually, and to maintain certain books and records.

OTC Link ATS is required to comply with the requirements imposed by Regulation ATS on an ATS that, during at least 4 out of 6 consecutive months, has more than 20% of the average daily volume of any equity security reported to FINRA. Many of these requirements are incorporated in Regulation SCI. However, Regulation SCI also contains a number of additional requirements, such as extensive reporting requirements, internal compliance processes and coordinated testing with our OTC Link ATS broker-dealer subscribers and other SCI Entities that will be costly to implement and maintain for OTC Link ATS but should improve the reliability and integrity of our core trading systems.

Regulation SCI became effective on February 3, 2015, with a compliance date of November 3, 2015. We have invested in personnel and IT resources to meet our compliance obligations, but have not yet determined the extent to which Regulation SCI will affect our financial results.

Jumpstart Our Business Startups Act ("JOBS Act")

Enacted on April 5, 2012, the JOBS Act's stated goals include easing the burdens on capital raising for small and mid-sized companies. To achieve its purpose, the JOBS Act includes several provisions that we expect will have a significant impact on our markets. These provisions include, among other things, (i) eliminating the prohibition on general solicitation related to private offerings of securities relying on Rule 144A and Rule 506 under the Securities Act, (ii) authorizing the SEC to create a new regulation under the Securities Act to permit private offerings of tradable securities for amounts up to $50 million (the "Regulation A+ Exemption") in addition to the current $5 million threshold for offerings of securities relying on Regulation A, (iii) raising the shareholder threshold requiring mandatory registration under the Exchange Act from 500 holders of record to 2,000 holders of record, with a limit of 499 holders that are not "accredited investors" as that term is defined in Rule 501 under the Securities Act, and allowing banks to deregister if they have fewer than 1,200 holders of record, rather than the 300 holder of record threshold that applies to non-bank issuers, (iv) creating a "crowdfunding" exemption that will allow companies to raise up to $1 million over 12 months from an unlimited number of investors, each limited to an investment of $10,000 or 10% of their annual income or net worth, whichever is less, and (v) increasing flexibility for broker-dealers to issue research reports on emerging growth companies. See the "Recent Regulatory Developments" section of our Annual Report for the year 2014 for further discussion of JOBS Act rulemaking.

We will continue to follow the progress of the SEC's JOBS Act related rulemaking efforts to assess its ultimate effect on OTCQX, OTCQB and OTC Pink traded companies and our markets generally.

Regulation A+

On March 25, 2015 the SEC approved final "Regulation A+" rule amendments to Regulation A under the Securities Act, providing for an expanded Regulation A small offering exemption. The "Regulation A+" final rules provide for two tiers of unregistered public offerings: Tier 1, for offerings of up to $20 million in a 12-month period, with no more than $6 million in offers by selling security-holders that are affiliates of the issuer; and Tier 2, for offerings of up to $50 million in a 12-month period, with up to $15 million of securities offered by security-holders that are affiliates of the issuer. The rules limit sales by all selling security-holders to no more than 30% of an initial Regulation A offering and all subsequent Regulation A offerings in the next 12 months. Both tiers are subject to eligibility and disclosure requirements, including filings with the SEC prior to commencing the offering. Tier 2 offerings require audited financial statements and periodic reports, but are preempted from state Blue Sky regulation. Non-accredited investors in a Tier 2 offering are subject to purchase limitations based on their income or net worth. The new rules became effective on June 19, 2015.

We expect that when the SEC begins to qualify Regulation A+ offerings, securities issued in reliance on Regulation A+ will trade on our OTCQX, OTCQB and OTC Pink markets. We anticipate that the new Regulation A+ exemption tiers will create additional capital raising opportunities for companies with securities eligible to trade on the OTCQX, OTCQB and OTC Pink markets. It is not yet possible to determine the extent to which Regulation A+ will affect our financial results.

FINRA's QCF Proposal

On November 13, 2009, FINRA filed with the SEC a proposed rule change to create a Quotation Consolidation Facility ("QCF") that would serve as a commercial data consolidator and disseminator for quote data in the OTC equity market (the "QCF Proposal"). Under the QCF Proposal, FINRA would provide a national best bid or offer ("NBBO") for OTC securities traded on interdealer quotation systems for inclusion in the NASDAQ UTP Level One feed. FINRA had stated its intent to withdraw the QCF Proposal if the SEC approved a separate proposal allowing FINRA to cease operation of the OTC Bulletin Board (the "OTCBB Proposal"). However, the OTCBB Proposal was withdrawn by FINRA in March 2015.

We believe that the QCF Proposal, if adopted in its current form, could negatively impact our revenues, including revenues from our Market Data Licensing and OTC Link ATS business lines. We currently generate a portion of our revenues by licensing the market data that we collect through our interdealer quotation system. We provide this market data, including the dissemination of an NBBO in OTC equity securities traded on OTC Link (the "OTC-BBO"), to market data redistributors, broker-dealers and other OTC market participants under subscription and enterprise license agreements.

Under the QCF Proposal, we would effectively be required to provide FINRA with our OTC-BBO and all broker-dealer quotations on our OTC Link ATS, so that FINRA could provide an NBBO for OTC securities for inclusion in the NASDAQ UTP Level One feed. Approximately 17% and 18% of our gross revenues were derived from the OTC-BBO during the three and six months ended June 30, 2015, respectively, and 21% for both the comparable three and six months in 2014. If the SEC approves the QCF Proposal, we expect that we will lose substantially all of this revenue.

OTC Markets Group is strongly opposed to FINRA's QCF Proposal. We and our representatives submitted comment letters in opposition to the QCF Proposal on December 14, 2009, March 19, 2010 and May 5, 2010. We and our representatives submitted comment letters on June 3, 2010 and December 6, 2010 on a related issue, Amendment 21 of the NMS

Plan for NASDAQ securities (“Amendment 21”). Our letters questioned the appropriateness of including FINRA OTC Equity Data in the plan.

During the fourth quarter of 2011, OTC Markets Group entered into agreements to have its market data distributed through the NYSE Technologies’ SuperFeed™ and NASDAQ UltraFeed® data feeds. These data feeds allow for the provision of an NBBO for OTC securities to the same network of subscribers that would be reached through the NASDAQ UTP Level One feed.

OTC Markets Group is considering a variety of options in the event that the QCF Proposal is not withdrawn and the SEC approves the QCF Proposal or Amendment 21, including bringing a legal action against the SEC and/or FINRA. A legal action relating to the QCF Proposal would be protracted and costly, which may adversely affect our operating results.

Item 5. Legal proceedings

There are no current, past, pending or threatened legal proceedings or administrative actions either by or against OTC Markets Group that could have a material effect on our business, financial condition or operations. Our securities are not a party to any past or pending trading suspensions by a securities regulator.

Item 6. Defaults upon senior securities

None

Item 7. Other information

None

Item 8. Exhibits

Exhibit 3.1 Unaudited interim condensed consolidated financial statements

Exhibit 9.1 Certification of principal executive officer

Exhibit 9.2 Certification of principal financial officer

Item 9. Certifications

Current certifications are filed as Exhibits 9.1 and 9.2 to this Quarterly Report.

Exhibit 3.1

OTC MARKETS GROUP INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share information)
(Unaudited)

	June 30, 2015	December 31, 2014
Assets		
Current assets		
Cash	$ 23,964	$ 20,272
Accounts receivable, net of allowance for doubtful accounts of $178 and $138	5,681	5,674
Prepaid expenses and other current assets	1,838	1,395
Prepaid income taxes	566	523
Deferred tax assets	177	177
Total current assets	32,226	28,041
Property and equipment, net	4,168	4,357
Non-current deferred tax assets, net	472	277
Goodwill	251	251
Intangible assets, net	40	40
Security deposits	210	210
Total Assets	$ 37,367	$ 33,176
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 752	$ 562
Accrued expenses and other current liabilities	2,987	3,888
Income taxes payable	91	-
Deferred revenue	11,323	9,521
Total current liabilities	15,153	13,971
Deferred rent	272	391
Income tax reserve	691	563
Total Liabilities	16,116	14,925
Commitments and contingencies		
Stockholders' equity		
Common stock - par value $0.01 per share		
Class A - 14,000,000 authorized, 11,412,902 issued, 11,213,243 outstanding at June 30, 2015; 11,310,364 issued, 11,122,541 outstanding at December 31, 2014	114	113
Class C - 130,838 shares authorized, issued and outstanding at June 30, 2015 and December 31, 2014	1	1
Additional paid-in capital	10,000	8,838
Retained earnings	12,756	10,752
Treasury stock - 199,659 shares at June 30, 2015 and 187,823 shares at December 31, 2014	(1,620)	(1,453)
Total Stockholders' Equity	21,251	18,251
Total Liabilities and Stockholders' Equity	$ 37,367	$ 33,176

See accompanying notes to unaudited condensed consolidated financial statements

OTC MARKETS GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share information)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Gross revenues	$ 12,430	$ 10,239	$ 23,953	$ 20,210
Redistribution fees and rebates	(600)	(581)	(1,199)	(1,185)
Net revenues	11,830	9,658	22,754	19,025
Operating expenses				
Compensation and benefits	4,763	4,128	9,721	8,051
IT Infrastructure and information services	1,145	1,112	2,302	2,095
Professional and consulting fees	546	451	935	933
Marketing and advertising	340	358	606	661
Occupancy costs	344	370	705	715
Depreciation and amortization	420	373	826	743
General, administrative and other	183	190	415	361
Total operating expenses	7,741	6,982	15,510	13,559
Income from operations	4,089	2,676	7,244	5,466
Other income				
Other income	7	6	23	7
Income before provision for income taxes	4,096	2,682	7,267	5,473
Provision for income taxes	1,704	1,063	3,020	2,189
Net income	$ 2,392	$ 1,619	$ 4,247	$ 3,284
Net income per share				
Basic	$ 0.21	$ 0.15	$ 0.38	$ 0.29
Diluted	$ 0.20	$ 0.14	$ 0.36	$ 0.29

See accompanying notes to unaudited condensed consolidated financial statements

OTC MARKETS GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2015	**2014**
Beginning balance	$ 18,251	$ 18,704
Increase from net income	4,247	3,284
Dividends paid	(2,243)	(1,324)
Stock-based compensation	825	560
Issuance of restricted and common shares, net	(108)	(50)
Purchases of treasury stock	(167)	(83)
Tax benefits related to stock-based compensation	446	109
Ending balance	$ 21,251	$ 21,200

See accompanying notes to unaudited condensed consolidated financial statements

OTC MARKETS GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2015	**2014**
Cash flows from operating activities		
Net income	$ 4,247	$ 3,284
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	826	743
Provision for bad debts	105	59
Stock-based compensation	825	560
Excess tax benefits related to stock-based compensation	(446)	(109)
Deferred rent	(99)	(100)
Deferred income taxes	(195)	(201)
Loss on disposal of fixed assets	-	3
Changes in working capital:		
Accounts receivable	(112)	(339)
Prepaid expenses and other current assets	(443)	(835)
Prepaid income taxes	(43)	(197)
Accounts payable	27	195
Accrued expenses and other current liabilities	(783)	(856)
Income tax payable	537	109
Income tax reserve	128	59
Deferred revenue	1,802	(1,465)
Cash provided by operating activities	6,376	910
Cash flows from investing activities		
Purchases of property and equipment	(612)	(980)
Cash used in investing activities	(612)	(980)
Cash flows from financing activities		
Dividends paid	(2,243)	(1,324)
Issuance of restricted and common shares, net	(108)	(50)
Tax benefits related to stock-based compensation	446	109
Purchases of treasury stock	(167)	(83)
Cash used in financing activities	(2,072)	(1,348)
Net increase (decrease) in cash	3,692	(1,418)
Cash at beginning of period	20,272	18,936
Cash at end of period	$ 23,964	$ 17,518
Cash paid during period for:		
Income taxes	$ 2,593	$ 2,420
Non-cash investing activities:		
Property and equipment included in accounts payable or accrued expenses	$ 163	$ 23

See accompanying notes to unaudited condensed consolidated financial statements

Note 1. Description of Business

OTC Markets Group Inc. ("OTC Markets Group" or the "Company") (OTCQX: OTCM) operates Open, Transparent and Connected markets for 10,000 U.S. and global securities with a mission to create better informed and more efficient financial markets. OTC Link® ATS directly links a diverse network of broker-dealers that provide liquidity and execution services for a wide spectrum of securities. These securities are organized into markets to better inform investors of opportunities and risks – the OTCQX® Best Market; the OTCQB® Venture Market; and the OTC Pink® Open Market. The Company's markets incentivize companies to provide better information to create more efficient prices in their securities. OTC Link ATS is operated by the Company's wholly-owned subsidiary OTC Link LLC, a Financial Industry Regulatory Authority, Inc. ("FINRA®") member broker-dealer regulated by the Securities and Exchange Commission ("SEC") as an Alternative Trading System ("ATS"). The Company's data-driven platform enables investors to easily trade through the broker of their choice at the best possible price and empowers a broad range of companies to improve the quality and availability of information for their investors.

The Company has three business lines: OTC Link ATS, Market Data Licensing and Corporate Services.

- OTC Link ATS – OTC Link ATS provides electronic communication and connectivity technology to its FINRA member broker-dealer subscribers.
- Market Data Licensing – OTC Markets Group is a central source of real-time data, delayed and historical market data, company financial data, security master data, corporate reference data and compliance data for securities traded on the OTCQX, OTCQB and OTC Pink markets. The Market Data Licensing business line provides investors, traders, institutions, and regulators with a suite of enterprise and user market data licenses, offered via direct or extranet connectivity, through third party market data redistributors or order management systems.
- Corporate Services – OTC Markets Group offers companies the OTCQX Best Market, OTCQB Venture Market and a suite of services that are designed to create a better informational experience for investors by facilitating public disclosure and communication with investors, promoting greater transparency and allowing companies to demonstrate regulatory compliance and mitigate market risk. These services include the OTC Disclosure & News Service, Real-Time Level 2 Quote Display and Blue Sky Monitoring Service.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"), include the accounts of the Company and its wholly-owned subsidiary, OTC Link LLC, and reflect all adjustments, consisting of normal recurring adjustments, that are, in the opinion of management, necessary for a fair statement of the results for the period. All significant intercompany accounts and transactions are eliminated in consolidation. As permitted under U.S. GAAP, certain information and footnote disclosures are condensed or omitted in the interim condensed consolidated financial statements. Refer to Note 2, *Summary of Significant Accounting Policies,* from the Company's Annual Report for the year ended

December 31, 2014 for a full discussion of significant accounting policies. For the three and six months ended June 30, 2015 and 2014, the Company did not have comprehensive income adjustments.

The interim condensed consolidated financial statements are unaudited and should be read in conjunction with the audited financial statements of the Company as of and for the year ended December 31, 2014. Operating results for the three and six months ended June 30, 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015.

Use of estimates

The preparation of these unaudited interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the unaudited interim condensed consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. Estimates included in the unaudited interim condensed consolidated financial statements include allowance for doubtful accounts, certain accrued expenses, stock-based compensation expense, income tax reserve and provision for income taxes. Actual results could differ from those estimates.

Note 3. Concentrations and Uncertainties

During the three and six months ended June 30, 2015, market data revenues earned through one market data redistributor amounted to approximately 12% and 13% of gross revenues, respectively, as compared to 15% during both the same prior year periods. Additionally, as of June 30, 2015 and December 31, 2014, accounts receivable from that same subscriber amounted to 22% and 24% of accounts receivable, respectively.

In November 2009, FINRA filed with the SEC a proposed rule change to create a Quotation Consolidation Facility that would serve as a commercial data consolidator and disseminator for quote data in the OTC equity market (the “QCF Proposal”) which, if approved, would reduce the Company’s ability to generate revenues from market data licensing. If the QCF Proposal was adopted it would have negatively impacted gross revenues by approximately 17% and 18% for the three and six months ended June 30, 2015, respectively, and 21% for both the comparable three and six months in 2014.

Note 4. Fair Value of Financial Instruments

The Company accounts for certain financial instruments at fair value, in accordance with the provisions of the standard for fair value measurement, which utilizes a three-tier hierarchy to determine the fair value of financial assets and liabilities based on the quality of observable inputs and enhances disclosure requirements for fair value measurement. The three tiers are:

- Level 1 – Inputs that reflect quoted prices for identical instruments in active markets;
- Level 2 – Observable inputs for similar instruments in active markets, or identical or similar instruments in inactive markets; and
- Level 3 – Unobservable inputs that are supported by little or no market activity.

The fair value of a financial instrument is the amount that would be received to sell the asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

Assets and liabilities on the unaudited interim condensed consolidated balance sheets that are measured at carrying value, which approximates fair value due to the short term nature of these balances, include prepaid expenses, accrued expenses and deferred revenue. These balances are classified as Level 1 in the fair value hierarchy.

Note 5. Property and Equipment

Property and equipment consisted of the following:

(in thousands)	June 30, 2015	December 31, 2014	Estimated useful life (years)
Computer software	$ 899	$ 838	2 - 3
Computer equipment	5,346	4,799	3 - 5
Furniture and fixtures	1,199	1,170	5 - 7
Leasehold improvements	4,352	4,352	Term of lease
Total property and equipment	11,796	11,159	
Accumulated depreciation and amortization	(7,628)	(6,802)	
Total property and equipment, net	**$ 4,168**	**$ 4,357**	

Depreciation and amortization on property and equipment included in the unaudited interim condensed consolidated statements of income amounted to $420 and $373 for the three months ended June 30, 2015 and 2014, respectively, and $826 and $743 for the six months ended June 30, 2015 and 2014, respectively.

Note 6. Goodwill and Intangible Assets

Goodwill and intangible assets consisted of the following:

(in thousands)	June 30, 2015	December 31, 2014	Estimated useful life (years)
Goodwill	$ 251	$ 251	Indefinite
Intangible assets:			
Subscription services	$ 150	$ 150	8-15
Distributor relations	27	27	15
Intellectual property	40	40	Indefinite
Total intangible assets	217	217	
Accumulated amortization	(177)	(177)	
Intangible assets, net	**$ 40**	**$ 40**	

No amortization of finite-lived intangible assets was recognized for the three and six months ended June 30, 2015 and 2014 as the assets were fully amortized. The Company considered the need to update the most recent annual goodwill and indefinite-lived asset impairment test and did not identify any impairment indicators that would trigger a revised impairment analysis. There was no impairment of goodwill or indefinite-lived intangible assets during the three and six months ended June 30, 2015 and 2014.

Note 7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

(in thousands)	June 30, 2015	December 31, 2014
Payroll and employee withholdings	$ 2,206	$ 2,839
Deferred compensation	68	89
Accrued operating expenses	477	743
Deferred rent	236	217
Total accrued expenses and other current liabilities	**$ 2,987**	**$ 3,888**

Payroll and employee withholdings primarily consisted of accrued discretionary bonus, discretionary employer 401(k) contribution, vacation and sales commission. The balance of payroll and employee withholdings as of December 31, 2014 represents a full year of accrual, which was paid out during the first quarter of 2015.

Note 8. Stock-Based Compensation

OTC Markets Group grants stock options and restricted stock awards ("RSAs") to employees. The grant date fair value of each stock option is estimated using the Black-Scholes option pricing model and is amortized into compensation expense on a straight-line basis over the requisite service period, which is generally the vesting period. The grant date fair value of each RSA is based on the closing stock price on the day prior to the grant date. For share-based awards granted prior to the establishment of a public market in the Company's common stock on September 16, 2009, determining the fair value of share-based awards at the grant date required more significant judgments to determine the expected volatility rate. These charges are included in compensation and benefits expense and professional and consulting fees on the unaudited interim condensed consolidated statements of income.

A summary of the Company's option activity for the six months ended June 30, 2015 is as follows:

(in thousands, except W/A exercise price)	Stock options	Weighted-average exercise price	Aggregate intrinsic value	Remaining contractual term (years)
Outstanding, January 1, 2015	757	$ 7.91	$ 4,890	7.48
Granted	133	15.82	5	
Exercised	(58)	5.26	600	
Forfeited	(20)	10.79	100	
Outstanding, June 30, 2015	812	$ 9.32	$ 4,653	7.52
Exercisable, June 30, 2015	295	$ 6.26	$ 2,552	5.79

The Company recognized compensation expense related to stock options, net of estimated forfeitures, of $127 and $67 for the three months ended June 30, 2015 and 2014, respectively, and $220 and $150 for the six months ended June 30, 2015 and 2014, respectively. Management has estimated forfeiture rates of 5% for stock options granted to management and 30% for stock options granted to other employees.

At June 30, 2015, unrecognized compensation cost related to non-vested stock options was $1.3 million, which will be recognized over approximately 3.9 years.

A summary of the Company's restricted stock activity for the six months ended June 30, 2015 is as follows:

(in thousands, except W/A fair value)	Restricted stock	Weighted-average fair value	Aggregate intrinsic value
Outstanding, January 1, 2015	355	$ 7.65	$ 5,105
Granted	106	14.10	1,481
Vested	(105)	7.88	1,494
Forfeited	(35)	7.43	537
Outstanding, June 30, 2015	321	$ 9.72	$ 4,788

The Company recognized compensation expense, net of estimated forfeitures, of $176 and $125 for the three months ended June 30, 2015 and 2014, respectively, and $421 and $288 for the six months ended June 30, 2015 and 2014, respectively. Management has estimated forfeiture rates of 9% for RSAs granted to management and 17% for RSAs granted to other employees. In addition, the Company also recognized professional fees of $92 and $61 for the three months ended June 30, 2015 and 2014, respectively, and $184 and $122 for the six months ended June 30, 2015 and 2014, respectively, related to the issuance of restricted stock awards to the Board of Directors.

At June 30, 2015, unrecognized compensation cost related to non-vested RSAs totaled $2.4 million, which will be recognized over approximately 3.6 years.

Note 9. Commitments and Contingencies

Operating Leases

The Company has two non-cancelable operating leases for office space. One for 304 Hudson Street, New York, NY that was amended in August 2008 and expires on June 30, 2017, and one for 100 M Street SE, Washington D.C. that commenced in July 2011 and expires on June 30, 2016. The New York lease provides for contingent rental payments consisting of a proportionate share of any increases in real estate taxes. The amendment to the office space in New York provided for additional space with an eight-month rent holiday. The Washington D.C. lease included a tenant allowance that was fully utilized and recorded in the deferred rent balance in the third quarter of 2011. Both leases contain rent escalation provisions. Rental expense is recognized on a straight-line basis over the term of the lease, and the difference between the actual rent paid and the expense charged is reflected in deferred rent.

As of June 30, 2015, future minimum lease payments are as follows:

Fiscal year	Payments due
Remainder of 2015	$ 677
2016	1,289
2017	616
2018	-
2019	-
Total	**$ 2,582**

Occupancy expense included in the unaudited interim condensed consolidated statements of income was $344 and $370 for the three months ended June 30, 2015 and 2014, respectively, and $705 and $715 for the six months ended June 30, 2015 and 2014, respectively.

Total security deposits on the Company's office leases were $210 as of both June 30, 2015 and December 31, 2014.

Legal Matters

There are no current, past, pending or threatened legal proceedings or administrative actions either by or against OTC Markets Group that could have a material effect on its business, financial condition or operations. OTC Markets Group is not a party to any past or pending trading suspensions by a securities regulator.

Note 10. Stockholders' Equity

Common Stock

The Company has two classes of common stock, Class A and Class C (collectively, "Common Stock"), outstanding. Holders of Class A Common Stock, which include holders of unvested RSAs, are entitled to receive such dividends and other distributions in cash, stock of any corporation or property of the Company as may be authorized and declared by the Board of Directors from time to time out of the assets or funds of the Company legally available for the payment of dividends ("Dividend Rights"). Upon the voluntary or involuntary liquidation, dissolution or winding up of the Company, holders of Class A Common Stock are entitled to a pro rata share of the net assets of the Company available for distribution in proportion to the number of shares of Class A Common Stock held by each ("Liquidation Rights").

Holders of Class C Common Stock are not entitled to any Dividend Rights or Liquidation Rights. Each share of Class C Common Stock will automatically convert into Class A Common Stock at a ratio of one-to-one if the price of Class A Common Stock is greater than $19.62 per share as determined by either (i) the average price in trade reports aggregating a total of 300,000 shares reported to FINRA under Rule 6600, provided that the Class A Common Stock has been quoted upon an interdealer quotation system by at least two market makers, or (ii) an Acquisition of the Company.

The Company is authorized to issue an aggregate of 14,130,838 shares of Common Stock at $0.01 par value comprised of: 14,000,000 Class A shares and 130,838 Class C shares. As of June 30, 2015 there were a total of 11,543,740 shares issued and 11,344,081 shares outstanding; the latter was comprised of 11,213,243 Class A shares and 130,838 Class C shares. As of December 31, 2014 there were a total of 11,441,202 shares issued and 11,253,379 shares outstanding; the latter was comprised of 11,122,541 Class A shares and 130,838 Class C shares.

Treasury stock

In August 2011, the Board of Directors authorized the Company to repurchase up to 300,000 shares of Class A Common Stock in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). On February 24, 2015, the Board of Directors refreshed the Company's stock repurchase program, authorizing the repurchase of up to 300,000 shares of Class A Common Stock. During the six months ended June 30, 2015 and 2014 the Company repurchased 11,836 shares at $14.10 per share in February 2015, 7,998 shares at $8.20 per share in April 2014 and 1,988 shares at $8.50 per share in May 2014, all of which are held in treasury. Under the stock repurchase program, there are 300,000 shares remaining to be purchased.

Dividends

The Company declared a cash dividend of $0.10 and $0.06 per Class A share during the three months ended June 30, 2015 and 2014, respectively, totaling $1,121 and $663, respectively,

and declared cash dividends totaling $0.20 and $0.12 per Class A share during the six months ended June 30, 2015 and 2014, respectively, totaling $2,243 and $1,324, respectively.

Equity Incentive Plan

The Company's Equity Incentive Plan (the "Plan"), as approved by the Board of Directors on June 2, 2009, provides for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock appreciation rights, performance units, performance shares and bonus shares, and governs options awarded (Refer to Note 8, *Stock-Based Compensation*). The Board of Directors authorized the increase in the number of shares available for issue under the Plan by 200,000 shares in November 2014.

Note 11. Income Taxes

The Company's effective tax rates were 42% and 40% for the three months ended June 30, 2015 and 2014, respectively, and 42% and 40% for the six months ended June 30, 2015 and 2014, respectively. The rates reflect the inclusion of state and local income taxes to the federal statutory rate of 35% for 2015 and 34% for 2014. The effective tax rates for the three and six months ended June 30, 2015 increased primarily due to slight increases in state tax rates and higher expected income from operations for 2015.

As required by the uncertain tax position guidance in FASB Accounting Standards Codification Topic 740, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon settlement with the relevant tax authority. The gross amount of unrecognized tax benefits as of June 30, 2015 and December 31, 2014 was $475 and $386, respectively, and was classified in income tax reserve in the unaudited interim condensed consolidated balance sheets. It is not reasonably possible that any unrecognized tax benefits related to state nexus will reverse within the next twelve months from settlements with taxing authorities.

The Company recognizes interest and penalties related to unrecognized tax benefits as a component of tax expense. The Company recognized interest and penalties of $22 and a reduction of $5 for the three months ended June 30, 2015 and 2014, respectively, and $28 and $7 for the six months ended June 30, 2015 and 2014, respectively. Interest and penalties accrued as of June 30, 2015 and December 31, 2014 were $120 and $92, respectively.

Note 12. Earnings Per Share

The Company calculates earnings per share pursuant to the two-class method, which is an earnings allocation formula that determines earnings per share for common stock and participating securities according to dividends declared and participation rights in undistributed earnings. Under this method, all earnings (distributed and undistributed) are allocated to common shares and participating securities based on their respective rights to receive dividends. RSAs granted to employees (Refer to Note 8, *Stock-Based Compensation*) participate in dividends on the same basis as common shares and such dividends are nonforfeitable by the holder. As a result, these RSAs meet the definition of a participating security.

The tables below present the calculations of earnings per share under the two class method:

Basic Earnings per common share

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except shares and per share data)	2015	2014	2015	2014
Net income available to common shareholders	$ 2,392	$ 1,619	$ 4,247	$ 3,284
Less: Undistributed earnings allocated to unvested RSAs	(36)	(30)	(57)	(60)
Less: Dividend equivalents on unvested RSAs	(32)	(21)	(64)	(41)
Net income allocated to common shareholders	$ 2,324	$ 1,568	$ 4,126	$ 3,183
Shares of common stock and common stock equivalents				
Weighted-average common shares outstanding	11,006,339	10,813,086	10,997,194	10,801,177
Basic earnings per share	$ 0.21	$ 0.15	$ 0.38	$ 0.29

Diluted Earnings per common share

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except shares and per share data)	2015	2014	2015	2014
Net income available to common shareholders	$ 2,392	$ 1,619	$ 4,247	$ 3,284
Less: Undistributed earnings allocated to unvested RSAs	(35)	(29)	(55)	(59)
Less: Dividend equivalents on unvested RSAs	(32)	(21)	(64)	(41)
Net income allocated to common shareholders	$ 2,325	$ 1,569	$ 4,128	$ 3,184
Shares of common stock and common stock equivalents				
Weighted-average common shares outstanding	11,006,339	10,813,086	10,997,194	10,801,177
Dilutive effect of employee stock options and RSAs	429,016	264,550	428,942	243,648
Weighted-average shares used in diluted computation	11,435,355	11,077,636	11,426,136	11,044,825
Diluted earnings per share	$ 0.20	$ 0.14	$ 0.36	$ 0.29

Note 13. Regulatory Authorities

OTC Link LLC is a U.S. registered broker-dealer and is subject to the net capital requirements of Rule 15c3-1 (the "Net Capital Rule") under the Exchange Act. The Net Capital Rule requires the maintenance of "net capital," as defined therein, which shall be the greater of $5 or 6⅔% of aggregate indebtedness, as defined. OTC Link LLC's regulatory net capital as of June 30, 2015 and December 31, 2014 was $4.4 million and $4.8 million, respectively, which exceeded the minimum net capital requirement by $4.2 million and $4.7 million, respectively.

Note 14. Subsequent Events

For purposes of disclosure in the unaudited condensed consolidated financial statements, the Company has evaluated subsequent events through August 5, 2015, the date the financial statements were available to be issued.

On August 4, 2015, the Board of Directors authorized and approved a quarterly cash dividend of $0.14 per share of Class A common stock.

The Company repurchased 32,990 shares of Class A Common Stock at $14.00 per share in July 2015, which will be held in treasury.

EXHIBIT 9.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, R. Cromwell Coulson, Chief Executive Officer of OTC Markets Group Inc., certify that:

1. I have reviewed this Quarterly Report of OTC Markets Group Inc.;

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this Quarterly Report.

/s/ R. Cromwell Coulson
R. Cromwell Coulson
Chief Executive Officer

August 5, 2015
Date

EXHIBIT 9.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Wendy E. Fraulo, Chief Financial Officer of OTC Markets Group Inc., certify that:

1. I have reviewed this Quarterly Report of OTC Markets Group Inc.;

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this Quarterly Report.

/s/ Wendy E. Fraulo
Wendy E. Fraulo
Chief Financial Officer

August 5, 2015
Date