

PQE/UNS Only Explanation	OTCQX	OTCQB	PINK CURRENT	PINK LIMITED	EXPERT	GREY
	All securities must be Proprietary Quote Eligible (PQE).		Securities may be designated as PQE or eligible only for unsolicited quotes (UNS-Only).		UNS Only. Non-Affiliate Confirmation flag required.	No quotations (either PQE or UNS).
SEC REPORTING (Including Reg A and Reg CF Reporting)	Comply with OTCQX Rules for U.S. Companies and current with SEC reporting obligations	Comply with the OTCQB Standards and current with SEC reporting obligations	Current with SEC reporting obligations	<i>Securities must be PQE.</i> Companies that are delinquent in their SEC reporting obligations: <ul style="list-style-type: none"> If reporting under Section 13 or 15(d), the company has filings publicly available within 180 days from applicable reporting period end If Reg A or Reg CF reporting, immediately upon missing a required filing. These companies will remain in Limited Information only for the duration of the 15-day Grace Period 	Companies that are delinquent in their SEC reporting obligations and do not have disclosure published within the Pink Limited timeframes for SEC Reporting companies Securities designated UNS only do not enter the grace period when they become delinquent, they move directly to the Expert Market	
INTERNATIONAL REPORTING	Comply with the OTCQX Rules for International Companies and publish English language disclosure in compliance with Rule 12g3-2(b)	Comply with the OTCQB Standards and publish English language disclosure in compliance with Rule 12g3-2(b)	Listed on a non-U.S. exchange with English disclosure available in compliance with Rule 12g3-2(b) and a financial report within the last 12 months. Confirmation of English Disclosure by <u>one</u> of the following: <ul style="list-style-type: none"> Listed on non-U.S. exchange that <i>requires</i> English disclosure Issuer provides 12g3-2(b) Certification via OTCIQ Securities meeting the Large Company Exemption (based on trading volume, assets, and shareholder equity) will be designated as PQE	<i>Securities must be PQE.</i> <ul style="list-style-type: none"> Listed on a non-U.S. exchange with English disclosure available in compliance with Rule 12g3-2(b) and a financial report within the last 12-16 months Listed on a non-U.S. exchange, but no Confirmation of English Disclosure, meets the Large Company Exemption. 	Securities of International Reporting companies may move to the Expert Market if: <ul style="list-style-type: none"> Financial information about the issuer is 12 months old and the security is UNS-Only. Securities that do not qualify for the Large Company Exemption with financial information that is now over 16 months old The security has been delisted from its home exchange Securities designated UNS-ONLY with disclosure 12-16 months old will not be eligible for the Pink Limited Tier and will be placed in the Expert Tier 	Securities will remain on the Grey market unless one of the following occurs: <ol style="list-style-type: none"> Issuer undergoes initial information review or broker files Form 211; Security meets "Large Company Exemption" based on avg. daily trading volume, assets and shareholder equity (updated daily); OR A broker requests to quote the security on an UNS-Only basis (security will be placed in applicable tier based on availability of disclosure)
BANK REPORTING	Comply with OTCQX Rules for U.S. Banks and publish timely disclosure to Bank Regulators (incl. Annual Reports, Call Reports)	Comply with the OTCQB Standards and publish timely disclosure to Bank Regulators (incl. Annual Reports, Call Reports)	Comply with the Pink Current Disclosure Guidelines for Banks , incl. providing the following via OTCIQ: <ul style="list-style-type: none"> Annual Report (120 Days) Verified Profile (within past 6 months) Call Reports (if not already available on Company Profile) 	Banks and Bank Holding Companies not compliant with the requirements for Pink Current Information, may be placed in the Limited Information Tier by providing the following via OTCIQ: <ul style="list-style-type: none"> Annual Report (covering a period ending within past 16 months) Verified Profile (within past 12 months) 	Companies that are not compliant with the requirements for Pink Current or Pink Limited Tiers (<i>i.e.</i> , those that have not provided an annual report within past 16 months and/or updated company profile via OTCIQ), including Banks and Bank Holding companies that may otherwise be in good standing with banking regulators	
ALTERNATIVE REPORTING	Comply with OTCQX Rules for U.S. Companies and publish timely information pursuant to the Alternative Reporting Standard Disclosure Guidelines for OTCQX and OTCQB Companies	Comply with the OTCQB Standards and publish timely information pursuant to the Alternative Reporting Standard Disclosure Guidelines for OTCQX and OTCQB Companies	Comply with the Pink Current Disclosure Guidelines , incl. providing the following via OTCIQ: <ul style="list-style-type: none"> Quarterly Reports (45 days) Annual Reports (90 days) Attorney letter (120 days) (only for unaudited A/R) Verified Profile (within past 6 months) 	Companies that are not compliant with the requirements for Pink Current Information, may be designated as "Limited Information" by providing the following via OTCIQ: <ul style="list-style-type: none"> Publish Annual Report (covering a period ending within past 16 months) Verify company profile (within past 12 months) 		
<i>Grace Period: Issuers that no longer meet the applicable criteria for OTCQX, OTCQB or Pink Limited will enter a grace period of 15 calendar days before moving to the Expert Market.</i>						