

	OTCQX	OTCQB	PINK CURRENT	PINK LIMITED	EXPERT	GREY
	All securities must be eligible for proprietary broker-dealer quotes (PBQ) (unsolicited quotes are also permitted and do <u>not</u> require the non-affiliate confirmation).		Securities may be designated as eligible for proprietary broker quotes (PBQ) or eligible only for unsolicited quotes (UNS-ONLY). Non-affiliate confirmation <u>not</u> required.	Securities may be designated as eligible for proprietary broker quotes (PBQ) or eligible only for unsolicited quotes (UNS-ONLY). Non-affiliate confirmation will be required for UNS-Only securities.	Unsolicited Customer Quotes from Non-Affiliates Allowed (UNS-ONLY) in "No Information" securities.	No quotations (either proprietary or UNS).
SEC REPORTING	Companies subject to SEC reporting requirements (incl. Reg A) must comply with OTCQX Rules for U.S. Companies and publish timely disclosure via EDGAR.	Companies subject to SEC reporting requirements (incl. Reg A) must comply with the OTCQB Standards and publish timely disclosure via EDGAR.	Companies subject to SEC reporting requirements (incl. Reg A) must publish timely disclosure via EDGAR.	Companies subject to SEC reporting requirements (incl. Reg A) that are delinquent in their SEC reporting obligations, but still have filings publicly available within the following time frames: <ul style="list-style-type: none"> SEC Reporting (Section 13 or 15(d)): 180 days from applicable reporting period end Reg A: Annual Report (120 days from FYE) and semiannual (90 days from period end) 	Companies subject to SEC reporting requirements (incl. Reg A) that are delinquent in their reporting requirements and do not have disclosure published within the Pink Limited timeframes for SEC Reporting companies.	Grey 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).
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).	Must be listed on a non-U.S. stock exchange, provide timely information in English on such exchange under 12g3-2(b) and <u>one</u> of the following: <ul style="list-style-type: none"> Listing on non-U.S. exchange that requires English disclosure, OR Issuer provides 12g3-2(b) Certification via OTCIQ, OR DR Bank provides 12g3-2(b) Representation Securities meeting the Large Company Exemption (based on trading volume, assets and shareholder equity) will be designated as PBQ.	Securities listed on a foreign exchange that does not require English, where issuer publishes timely financial disclosure (incl. audited financial reports) in accordance with home country rules, provided: <ul style="list-style-type: none"> Securities meeting the Large Company exemption will be designated as PBQ; Securities that do not meet the Large Company exemption will be designated as UNS-Only. Securities listed on a non-U.S. exchange that requires English or 12g3-2(b) cert/rep is provided, but English language disclosure is not timely (8-12 months old).	International Reporting securities may move to the Expert Market if: <ul style="list-style-type: none"> The Non-U.S. security has been delisted on home exchange, or Financial information about the issuer is over 12 months old. 	
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)	Must remain in compliance 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 mos.) 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 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) 	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	Must remain in compliance 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) unless Annual Report is audited 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>Issuers that no longer meet the applicable OTCQX or OTCQB disclosure requirements may remain on the OTCQX or OTCQB Market and enter a grace period of 14 trading days before moving to the Expert Market.</i>		<i>Issuers that no longer meet the requirements for quoting on the "Pink Limited" tier will remain on "Pink Limited" and enter a grace period of 14 trading days before moving to the Expert Market</i>				