

OTC Markets Compliance Data File Specification

Version 2.5

April 2023

Change history

Date	Version	Description
4/2014	1.0	Initial Version
5/2014	1.1	Added 2 nd daily file
8/2014	1.2	Addition of Shares Outstanding and Home Market fields
11/2014	1.3	Amended Venue character length
1/2016	1.4	Clarified financial data fields
5/2016	1.5	Addition of Transfer Agent, Transfer Agent Verified and Company Profile Verified Status fields
3/2017	1.6	Addition of Validation File
7/2017	1.7	Addition of Tier Abbreviation and UNS Quote Only fields
11/2017	1.8	Amendment of OTC Tier values. Remove 'OTC' from Pink tiers.
7/2018	1.9	Updates to Data Type field
4/2019	2.0	Addition of Expert Market Tier
2/2021	2.1	Update to file delivery times.
5/2021	2.2	Addition of 211 fields and ECN Eligible Flag
7/2021	2.3	Additional 211 fields and 211 Reason Code mapping table in Appendix
8/2021	2.4	Update Reason Code appendix, Datatype updates
4/2023	2.5	211 Shell Days Remaining logic clarification

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1 OTC Markets Compliance Data File

1.1 Overview

The OTC Markets Compliance Data File aims to define and describe 'penny stock' status for U.S. equity securities, note applicable OTC recommendation rule ([FINRA Rule 2114](#)) exemptions and provide other key OTC compliance fields (e.g. OTC marketplaces, caveat emptor, shell status). The file is delivered daily prior to market open and after market close and will note 'penny stock' exemption status, OTC recommendation rule exemptions and the respective details regarding these rules. The file will take into account all of the exemptions within the [SEC Penny Stock](#) definition for OTC securities and not rely singularly on the price exemption. The file will also note the applicable OTC security exemptions that exist for the OTC recommendation rule. Key OTC Markets fields such as OTC Tier, Caveat Emptor, Company Reporting Standard, Shell Status, Shares Outstanding and Number of Market Participants will also be included.

1.2 File Types

The OTC Compliance Data File is made available to customers in pipe delimited format. Files are created on every trading day and placed on OTC Markets' FTP server at ~ 5 AM and 7 PM.

Compliance Data files will be created with and without the CUSIP field included¹. Compliance Data file naming convention is as follows:

- 5 AM File CUSIP included: compliance-data-YYYY-MM-DD-AM.txt
- 5 AM File CUSIP not included: compliance-data-no-cusip-YYYY-MM-DD-AM.txt
- 7 PM File CUSIP included: compliance-data-YYYY-MM-DD-PM.txt
- 7 PM File CUSIP not included: compliance-data-no-cusip-YYYY-MM-DD-PM.txt

The first row of the pipe delimited file includes column labels. File size is approximately 8 MB.

¹ CUSIP is a unique nine-character alphanumeric code appearing on the face of each stock or bond certificate that is assigned to a security by Standard & Poor's Corporation. CUSIP numbers are the property of the American Bankers Association (ABA) and are administered by Standard & Poor's. Since OTC Markets Group neither owns nor controls CUSIP numbers, distributors cannot be authorized to receive the daily list or fundamental data files including CUSIP data unless they have a daily license in place with CUSIP. Distributors please note: OTC Markets Group is not responsible for obtaining written approval from CUSIP prior to authorizing data distributors to externally redistribute CUSIP data; it is the responsibility of the data distributor to obtain such CUSIP permission for their downstream customers.

The Compliance Data File is accompanied by a 'Validation File' which notes file name, source, date/time and record count. The validation file is in pipe delimited format. This file assists firms in confirming that they have properly processed the Compliance Data File.

Validation files are made available with each iteration of the Compliance Data File (AM/PM). Naming convention is as follows:

- 5 AM File CUSIP included: compliance-validation-YYYY-MM-DD-AM.txt
- 5 AM File CUSIP not included: compliance-validation-no-cusip-YYYY-MM-DD-AM.txt
- 7 PM File CUSIP included: compliance-validation-YYYY-MM-DD-PM.txt
- 7 PM File CUSIP not included: compliance-validation-no-cusip-YYYY-MM-DD-PM.txt

1.3 File Data Elements

Compliance Data File

Data Element Label	Description		Data Type
Date	File creation date		Date
SecID	OTC Markets Group unique identifier for security		Integer
CompID	OTC Markets Group unique company identifier for security.		Integer
Symbol	US markets symbol		Char(15)
CUSIP	S&P Unique Security Identifier		Char(9)
Company Name	Company Name		Varchar(75)
Security Name	Security Name		Char(50)
Venue	US trading venue		Char(20)
Security Type	Security Type (e.g. common, unit, warrant)		Varchar(75)
Security Class	Security Class		Char(1)
Caveat Emptor	Caveat Emptor (Buyer Beware) Flag (Y/N)		Char(1)
OTC Tier	OTC Market Tier – tier details outlined in appendix		Varchar(100)
OTC Tier ID	OTC Tier identifier		Integer
	Tier ID	Tier Name	
	5	OTCQX International Premier	
	1	OTCQX U.S. Premier	

	<table><tr><td>6</td><td>OTCQX International</td></tr><tr><td>2</td><td>OTCQX U.S.</td></tr><tr><td>10</td><td>OTCQB</td></tr><tr><td>20</td><td>Pink Current</td></tr><tr><td>21</td><td>Pink Limited</td></tr><tr><td>22</td><td>Pink No Information</td></tr><tr><td>11</td><td>FINRA BB Only</td></tr><tr><td>30</td><td>Grey Market</td></tr><tr><td>40</td><td>Expert Market</td></tr></table>	6	OTCQX International	2	OTCQX U.S.	10	OTCQB	20	Pink Current	21	Pink Limited	22	Pink No Information	11	FINRA BB Only	30	Grey Market	40	Expert Market	
6	OTCQX International																			
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21	Pink Limited																			
22	Pink No Information																			
11	FINRA BB Only																			
30	Grey Market																			
40	Expert Market																			
Reporting Standard	<p>Company reporting standard. Values include:</p> <ul style="list-style-type: none">• Alternative Reporting Standard• SEC Filer• Bank/Thrift Reporting• Insurance Reporting• FINRA Reporting• International Reporting• SEC Reporting – Investment Company• Other Reporting Standard• No Reporting Standard	Varchar(50)																		
Security Status	<p>Security Status – Possible values include:</p> <table><tr><th>Status Value</th><th>Status Description</th></tr><tr><td>A</td><td>Active, freely trading security</td></tr><tr><td>S</td><td>SEC suspension</td></tr><tr><td>H</td><td>FINRA halt</td></tr><tr><td>I</td><td>Internal OTC Markets halt</td></tr><tr><td>R</td><td>SEC revocation</td></tr></table>	Status Value	Status Description	A	Active, freely trading security	S	SEC suspension	H	FINRA halt	I	Internal OTC Markets halt	R	SEC revocation	Varchar (20)						
Status Value	Status Description																			
A	Active, freely trading security																			
S	SEC suspension																			
H	FINRA halt																			
I	Internal OTC Markets halt																			
R	SEC revocation																			
Proprietary Quote Eligible	Security is eligible for proprietary quoting under SEC Rule 15c2-11.	Varchar (1)																		
Penny Stock Exempt	<p>Notes whether the security is exempt from being classified as a penny stock under SEC Rule 3a51-1</p> <p>Y = Penny Stock exempt</p> <p>N = Does not qualify for any of the exemptions under Rule 3a51-1.</p>	Varchar(1)																		

PS Price Exemption	<p>If the security has a closing inside bid price of $\geq \\$5$ then the security is exempt from being classified as a penny stock. Inside bid price requires 2 priced quotes to be valid.</p> <p>Y = Price Exemption</p> <p>N = Does not qualify for Price Exemption</p> <p>If security type = Unit then the closing inside bid divided by the number of common stock within the unit must be $\geq \\$5$. In addition, any warrants or rights within the unit must have an exercise price $\geq \\$5$</p> <p>If security type = ADR, GDR or NYRS then the inside bid divided by the DR: Ordinary ratio must be $\geq \\$5$</p>	Varchar(1)
Previous Closing Inside Bid	Closing Inside Bid on previous trading day. 2 priced quotes required for a closing bid.	Decimal (11,5)
Last Sale	Last Sale for security.	Decimal (11,5)
Investment Company Exemption	<p>If the issuer (company) is an investment company registered under the Investment Company Act of 1940 then the security is automatically exempt from being classified as a penny stock.</p> <p>Y = Investment Company Exemption</p> <p>N = Does not qualify for Investment Company Exemption</p>	Varchar(1)
PS Qualified Financials	<p>IF OTC Markets does not have access to the required financials data in order to properly note the Net Tangible Asset or Average Revenue exemptions then value = N</p> <p>Y = Required Financial Data Available</p> <p>N = Required Financial Data Not Available</p>	Varchar(1)
Net Tangible Assets Exemption	<p>If the issuer has been in continuous operation for at least 3 years and has Net tangible assets (i.e., total assets less intangible assets and liabilities) in excess of \$2,000,000, or if the issuer has been in continuous operation for less than 3 years and has Net Tangible Assets of \$5,000,000 the associated securities are exempt from being classified as a penny stock.</p> <p>Y = Net Tangible Assets Exemption</p> <p>N = Does not qualify for Net Tangible Assets Exemption</p> <p>Note: Above logic depends on qualified financial data being available. See Qualified Financial Data Available Field.</p>	Varchar(1)
Net Tangible Assets	\$ value of most recent annual Net Tangible Assets	Int8

Net Tangible Assets PED	Period End Date of NTA value.	Date
Average Revenue Exemption	<p>If the issuer's mean revenue for the trailing 3 years \geq \$6 Million then the associated securities are exempt from being classified as a penny stock.</p> <p>Y = Average Revenue Exemption</p> <p>N = Does not qualify for Average Revenue Exemption</p> <p>Note: Above logic depends on qualified financial data being available. See Qualified Financial Data Available Field.</p>	Varchar(1)
Average Revenue	\$ value of Average Revenue for past 3 years	Int8
OTC Rec Rule Exempt	<p>If any of the OTC Recommendation Rule exemption = Y then value = Y ELSE value = N.</p> <p>Note: The exemption flag only applies to the exemptions noted below. It is possible that other exemptions noted in FINRA Rule 2114 apply (e.g. transaction level exemptions).</p>	Varchar(1)
OTC Rec Rule Price Exemption	<p>If the security has a closing inside bid price of \geq \$50 then the security is exempt from the OTC Recommendation Rule. Inside bid prices requires 2 priced quotes to be valid.</p> <p>Y = Price Exemption</p> <p>N = Does not qualify for Price Exemption</p> <p>If security type = Unit then the closing inside bid divided by the number of common stock within the unit must be \geq \$50.</p> <p>If security type = ADR, GDR or NYRS then the closing last trade or inside bid divided by the DR: Ordinary ratio must be \geq \$ 50</p> <p>Previous Day Closing Bid Price noted above.</p>	Varchar(1)
OTC Rec Rule Qualified Financials	<p>IF OTC Markets does not have access to the required financials data in order to properly note Asset/Shareholder Equity exemption then value = N</p> <p>Y = Required Financial Data Available</p> <p>N = Required Financial Data Not Available</p>	Varchar(1)
OTC Rec Rule Asset Exemption	<p>If the issuer has \geq \$50 Million in Total Assets AND \geq 10 Million in Shareholder Equity for the most recent financial statements then the associated securities are exempt from the OTC recommendation rule.</p> <p>Y = Asset/Shareholder Equity Exemption</p>	Varchar(1)

	N = Does not qualify for Asset/Shareholder Equity Exemption	
Total Assets	\$ Value of Total Assets for most recent annual financial statement	Int8
Shareholder Equity	\$ Value of Shareholder Equity most recent annual financial statement	Int8
Last Balance Sheet PED	Date of most recent annual Balance Sheet	Date
Last Income Statement PED	Date of most recent annual Income Statement	Date
OTC Rec Rule Bank Exemption	If the issuer is a bank or insurance company, then the associated securities are exempt from the OTC recommendation rule. Y = Bank/Insurance Exemption N = Does not qualify for Bank/Insurance Exemption	Varchar(1)
144A Information Available	If Issuer is exempt from reporting under Rule 12g3-2b or if <i>current</i> financial information is available for the issuer then value = Y else value = N. Y = Exempt or Required Financial Data Available N = Required Financial Data Not Available	Varchar(1)
144A 12g3-2b Exemption	Y = Exempt under Rule 12g3-2b N = Not Exempt under Rule 12g3-2b	Varchar(1)
144A Financial Data Exemption	If <i>current</i> Financial information is available then value = Y else value = N Y = Current Financial Information Available N = Current Financial Information Not Available	Varchar(1)
Last Annual Balance Sheet PED	Date of most recent annual Balance Sheet.	Date
Fiscal Year End	Fiscal year end data in format of DDMM	Char(4)
Filing Cycle	Filing cycle of company. Values include: <ul style="list-style-type: none"> • Annual • Quarterly • Semi-Annual 	Varchar(20)
Last Report Date	Date of last 10K, Q, 8K or Alternative Report	Date
Last Report Type	Type of last report	Varchar(20)
12g3-2b Exempt Status	Flag noting whether company is exempt from SEC Reporting under Rule 12g3-2b .	Char(1)

Bankruptcy	Flag noting whether company is in bankruptcy	Char(1)
Shell	Flag noting whether the company is a shell company	Char(1)
Bank-Thrift	Flag noting whether the company is either a bank/thrift or non-bank regulated company (e.g. insurance)	Char(1)
Audited Financials	Flag noting whether the company's financials are Audited	Char(1)
Market Participants	Number of broker-dealers quoting the security	Integer
20day Avg Volume	Mean share volume for past 20 trading days	Integer
30day Avg Volume	Mean share volume for past 30 trading days	Integer
Last Split Date	Last date of forward or reverse share dividend (split)	Date
Split Ratio	Share amount per 1 share of stock pre-split. Numbers > 1 = forward split. Number < 1 = reverse split.	Decimal (19,6)
Split Comments	Text comments relating to respective split	Varchar (255)
Previous Split Date	Previous date of forward or reverse share dividend (split)	Date
Previous Split Ratio	Share amount per 1 share of stock pre-split. Numbers > 1 = forward split. Number < 1 = reverse split.	Decimal (19,6)
Previous Split Comments	Text comments relating to previous split	Varchar (255)
Home Market Trading Symbol	Home market symbol for foreign securities (e.g. F shares, ADRs)	Varchar(10)
Home Market Trading Venue	Home market trading venue for foreign securities	Varchar(50)
Home Market Trading Venue Tier	Home market trading venue tier. A venue tier is a subset of the main venue. For example the LSE AIM market.	Varchar(50)
Total Shares Outstanding	Shares outstanding for respective security	Decimal(16,1)
Total Shares Outstanding As Of Date	Shares outstanding as of date	Date
Transfer Agent Verified	Flag noting if shares outstanding data is received directly from Transfer Agent	Char (1)
Company Profile Verified	Flag noting if company profile data (e.g. description, officers, directors etc) is verified by the issuer. Verified data may not be more than six months old. See Company Profile Verified as of date field.	Char (1)

Company Profile Verified As Of Date	Profile verification as of date.	Date																																				
Transfer Agent	Transfer Agent(s) associated with security. If multiple transfer agents are associated with security they will be separated by a semi-colon.	Varchar (200)																																				
Tier Abbreviation	<p>The tier abbreviation field supplies the 2 letter abbreviation associated with respective security's OTC Tier.</p> <table> <tr> <th>Tier Name</th><th>Tier ID</th><th>Tier Abbreviation</th></tr> <tr> <td>OTCQX International Premier</td><td>5</td><td>QX</td></tr> <tr> <td>OTCQX U.S. Premier</td><td>1</td><td>QX</td></tr> <tr> <td>OTCQX International</td><td>6</td><td>QX</td></tr> <tr> <td>OTCQX U.S.</td><td>2</td><td>QX</td></tr> <tr> <td>OTCQB</td><td>10</td><td>QB</td></tr> <tr> <td>Pink Current</td><td>20</td><td>PC</td></tr> <tr> <td>Pink Limited</td><td>21</td><td>PL</td></tr> <tr> <td>Pink No Information</td><td>22</td><td>PN</td></tr> <tr> <td>FINRA BB Only</td><td>11</td><td>BB</td></tr> <tr> <td>Grey Market</td><td>30</td><td>GM</td></tr> <tr> <td>Expert Market</td><td>40</td><td>EM</td></tr> </table>	Tier Name	Tier ID	Tier Abbreviation	OTCQX International Premier	5	QX	OTCQX U.S. Premier	1	QX	OTCQX International	6	QX	OTCQX U.S.	2	QX	OTCQB	10	QB	Pink Current	20	PC	Pink Limited	21	PL	Pink No Information	22	PN	FINRA BB Only	11	BB	Grey Market	30	GM	Expert Market	40	EM	Varchar(2)
Tier Name	Tier ID	Tier Abbreviation																																				
OTCQX International Premier	5	QX																																				
OTCQX U.S. Premier	1	QX																																				
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Pink No Information	22	PN																																				
FINRA BB Only	11	BB																																				
Grey Market	30	GM																																				
Expert Market	40	EM																																				
UNS Quote Only	Notes whether the security may only be quoted Unsolicited on OTC Link ATS (Y/N Flag)	Varchar(1)																																				
OTC Link ECN Eligible Flag	Notes whether the security is eligible for OTC Link ECN (Y/N)	Varchar(1)																																				
Disclosure Status	<p>Issuer Disclosure Status – Possible values include:</p> <ul style="list-style-type: none"> • Current Information • Limited Information • No Information 	Varchar(50)																																				
Proprietary Quote Eligible Entry Reason Code(s)	<p>Notes 15c-211 compliance basis for Proprietary Quote Eligibility. Multiple reason codes (integer(s)) are possible and will be delimited with a semi-colon (;).</p> <p>See appendix for Reason Code mapping and descriptions and applicable rule sections.</p>	Varchar(15)																																				
Determination Date(s)	Notes determination date(s) for Proprietary Quote Eligibility Reason Code(s). Multiple dates are possible and will be delimited with a semi-colon(;). Dates will correlate to order of PQE Reason Codes.	Varchar(55)																																				
Grace Period	Notes if security is in Grace Period for Rule 15c-211 compliance.	Varchar(1)																																				

Grace Period Anticipated End Date	Notes anticipated final date of Grace Period for Rule 15c-211. If no change to 15c-211 compliance status prior to end date the security will lose Proprietary Quote Eligible status on following trading day.	Date
211 Shell Flag	Notes if issuer is a shell company under rule 15c2-11	Varchar(1)
211 Shell As Of Date	Date of initial proprietary quote for security (regardless of shell status). As of date is basis for 18 month limited application of piggyback exemption. Post 18 month timeframe (and continued 211 Shell flag = Y) the security will not qualify for piggyback exemption and may lose proprietary quote eligibility.	Date
211 Shell Days Remaining	Number of days remaining on 18 month shell timeframe for piggyback exemption. If 18 month shell timeframe for piggyback exemption has expired, then value will be null.	Integer

Compliance Data Validation File

Data Element Label	Description	Data Type
Datafile	Name of Data File for validation	Varchar (75)
Source	Datafile source firm name (Always OTC Markets Group)	Varchar (25)
Date/Time	Date/Time file was placed on FTP server	DateTime
Record Count	Total number of records for Datafile	Integer

1.4 File Delivery

OTC Compliance Data Files will be made available to customers via FTP. Files will be placed in a directory entitled 'Compliance-Data' at 5AM and 7PM on trading days.

Files will be kept on the ftp server for two weeks. For historical Compliance Data files, please email techsupport@otcmarkets.com and note 'OTC Compliance Data File' in the subject line.

FTP url: <ftp://ftp.otcmarkets.com>

Username and Passwords will be supplied by an OTC Markets Group account representative.

1.5 Customer Support

If you have any issues regarding the Compliance Data file data or delivery, please contact us using the below information:

Data Delivery – Technical Questions

Email: techsupport@otcmarkets.com

Telephone: 212.896.4411

Data Quality – Historical Data

Email: marketdata@otcmarkets.com – please note 'OTC Compliance Data File' in the subject line

1.6 Appendix

1.6.1 Reason Code Mapping Table

Reason Code ID	Reason Code Description	Rule Section
1	211 Cleared by FINRA	(a)(1)
2	OTC Link Initial Information Review - SEC Reporting (Registration Statement)	(a)(2) - (b)(1)
3	OTC Link Initial Information Review - SEC Reporting (Reg A Offering)	(a)(2) - (b)(2)
4	OTC Link Initial Information Review - SEC Reporting	(a)(2) - (b)(3)(i)
5	OTC Link Initial Information Review - SEC Reporting (Reg A)	(a)(2) - (b)(3)(ii)
6	OTC Link Initial Information Review - SEC Reporting (Reg CF)	(a)(2) - (b)(3)(iii)
7	OTC Link Initial Information Review - SEC Reporting (Insurance Company)	(a)(2) - (b)(3)(iv)
8	OTC Link Initial Information Review - Insurance Company	(a)(2) - (b)(3)(v)
9	OTC Link Initial Information Review - 12g3-2(b)	(a)(2) - (b)(4)
10	OTC Link Initial Information Review - Catch-All	(a)(2) - (b)(5)
11	Exchange Delist	(f)(1)
12	Piggyback Qualified – SEC Reporting (Registration Statement)	(f)(3) - (b)(1)
13	Piggyback Qualified – SEC Reporting (Reg A Offering)	(f)(3) - (b)(2)
14	Piggyback Qualified – SEC Reporting	(f)(3) - (b)(3)(i)
15	Piggyback Qualified – SEC Reporting (Reg A)	(f)(3) - (b)(3)(ii)
16	Piggyback Qualified – SEC Reporting (Reg CF)	(f)(3) - (b)(3)(iii)
17	Piggyback Qualified – SEC Reporting (Insurance Company)	(f)(3) - (b)(3)(iv)
18	Piggyback Qualified – Insurance Company	(f)(3) - (b)(3)(v)
19	Piggyback Qualified – 12g3-2(b)	(f)(3) - (b)(4)
20	Piggyback Qualified – Catch-All	(f)(3) - (b)(5)
21	Municipal Security	(f)(4)
22	ADTV, Assets, Shareholder Equity	(f)(5)
23	Underwriter Quote	(f)(6)
24	Piggyback Qualified – Grace Period	(f)(3) - (ii)(c)