

OTC Markets

Small Cap Listed Compliance Specification

Change history

Date	Version	Description
5/2020	1.3	Addition of Analytics File & Risk Scoring
11/2019	1.2	Addition of Hot Sector fields
4/2019	1.1	Update to Former Shell logic
8/2018	1.0	Initial Version

Table of Contents

1	OTC MARKETS SMALL CAP LISTED COMPLIANCE PRODUCT	4
1.1	OVERVIEW	4
1.2	FILE TYPES	4
1.3	FILE DATA ELEMENTS	5
1.3.1	Base File	5
1.3.2	Analytics File.....	10
1.3.3	Validation File	12
1.4	FILE DELIVERY	12
1.5	CUSTOMER SUPPORT	13
APPENDIX	14
	MARKETS	14

1 OTC Markets Small Cap Listed Compliance Product

1.1 Overview

The OTC Markets Small Cap Listed Compliance product provides key compliance data points and risk scoring data for small cap equity securities listed on a US exchange. The product includes data on listed corporate issuers (no ETFs or ETNs) with a market cap less than or equal to 500 Million.

The product aims to assist compliance professionals in evaluating the risk associated with exchange traded small and micro-cap issuers. Key data points include: stock promotion activity, penny stock status, hot sector status, reverse split activity, shell status and OTC graduate status.

1.2 File Types

The Small Cap Listed Compliance Product is comprised of two files: an analytics file which contains risk scoring data and a base file which includes the compliance data point details. Both files are pipe delimited txt file which are made available on OTC Markets' FTP server at ~ 5 AM and 7 PM on each trading day (US Holiday schedule).

Files are created with and without the CUSIP field included¹. File naming convention is as follows:

- 5 AM Base File CUSIP included: small-cap-listed-YYYY-MM-DD-AM.txt
- 5 AM Base File CUSIP not included: small-cap-listed-no-cusip-YYYY-MM-DD-AM.txt
- 5 AM Analytics File CUSIP included: small-cap-listed-analytics-YYYY-MM-DD-AM.txt
- 5 AM Analytics File CUSIP not included: small-cap-listed-analytics-no-cusip-YYYY-MM-DD-AM.txt
- 7 PM Base File CUSIP included: small-cap-listed-YYYY-MM-DD-PM.txt
- 7 PM Base File CUSIP not included: small-cap-listed-no-cusip-YYYY-MM-DD-PM.txt
- 7 PM Analytics File CUSIP included: small-cap-listed-analytics-YYYY-MM-DD-PM.txt
- 7 PM Analytics File CUSIP not included: small-cap-listed-analytics-no-cusip-YYYY-MM-DD-PM.txt

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 first row of the pipe delimited file includes column labels. Base File size is approximately 1.5 MB. Analytics File size is approximately 1 MB.

The Base and Analytics files are accompanied by 'Validation Files' which notes file name, source, date/time and record count. The validation files are in pipe delimited format. These files assist firms in confirming that they have properly processed the files.

Validation files are made available with each iteration of the Small Cap Listed product (AM/PM). Naming convention is as follows:

- 5 AM Base File CUSIP included: small-cap-listed-validation-YYYY-MM-DD-AM.txt
- 5 AM Base File CUSIP not included: small-cap-listed-validation-no-cusip-YYYY-MM-DD-AM.txt
- 5 AM Analytics File CUSIP included: small-cap-listed-analytics-validation-YYYY-MM-DD-AM.txt
- 5 AM Analytics File CUSIP not included: small-cap-listed-analytics-validation-no-cusip-YYYY-MM-DD-AM.txt

- 7 PM Base File CUSIP included: small-cap-listed-validation-YYYY-MM-DD-AM.txt
- 7 PM Base File CUSIP not included: small-cap-listed-validation-no-cusip-YYYY-MM-DD-AM.txt
- 7 PM Analytics File CUSIP included: small-cap-listed-analytics-validation-YYYY-MM-DD-AM.txt
- 7 PM Analytics File CUSIP not included: small-cap-listed-validation-no-cusip-YYYY-MM-DD-AM.txt

1.3 File Data Elements

1.3.1 Base 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)

OTC Markets Small Cap Listed Compliance Specifications

Security Name	Security Name	Char(50)										
Listing Market	Listing Market	Char(14)										
Listing Market Tier	Listing Market Tier (e.g. Nasdaq Small Cap)	Char (50)										
Security Type	Security Type (e.g. common, unit, warrant)	Varchar(75)										
Security Class	Security Class	Char(1)										
Security Status	Security Status – Possible values include:	Varchar (1)										
	<table><tr><td>Status Value</td><td>Status Description</td></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>R</td><td>SEC revocation</td></tr></table>		Status Value	Status Description	A	Active, freely trading security	S	SEC suspension	H	FINRA Halt	R	SEC revocation
	Status Value		Status Description									
	A		Active, freely trading security									
	S		SEC suspension									
	H		FINRA Halt									
R	SEC revocation											
Active Promotion	Flag noting if a security is being actively promoted. Active promotion is defined as promotion occurring within past 15 trading days where publish flag = Y.	Char(1)										
Most Recent Promotion Date	Notes date of most recent promotion. If security is not actively being promoted the date will be > 15 trading days in the past. If the security is being promoted, then it will be within last 15 trading days. If the security has never been promoted, then value will be NULL.	Date										
Shell	Flag noting whether the company is a shell company	Char(1)										
Former Shell Flag	Y = Security is not currently a shell but was a shell during time period from January 1, 2015 to current date.	Char(1)										
SEC Microcap	Y = Issuer Market Capitalization is less than 300 Million	Char(1)										
Market Capitalization	Market cap for respective security. If company has multiple classes of securities, Market cap is not aggregated across classes.	Decimal(20,1)										
OTC Graduate	Y = Security was previously quoted/traded in OTC market (look back period begins on Jan 1, 2012)	Char(1)										
OTC Graduation Date	Exchange listing date for issuers that previously traded OTC	Date										
Previous OTC Market	OTC Market (QX, QB, Pink) at time of graduation/ exchange listing	Char(50)										
Penny Stock Exempt	Notes whether the security qualifies for any of the non-exchange listing exemptions under SEC Rule 3a51-1 Y = Penny Stock exempt N = Does not qualify for any of the non exchange listing exemptions under Rule 3a51-1. Note: All listed securities are not considered penny stock because there is an 'exchange listing' exemption. This flag	Varchar(1)										

OTC Markets Small Cap Listed Compliance Specifications

	notes if the security would be exempt if those blanket exchange listed exemptions were not in place.	
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.	Decimal (12,5)
Last Sale	Last Sale on previous trading day (AM File). Last Sale for current trading day (PM File). If security did not trade for respective time period then display most recent closing trade price.	Decimal (12,5)
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	Date of most recent annual financials.	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>	Varchar(1)

OTC Markets Small Cap Listed Compliance Specifications

	N = Does not qualify for Average Revenue Exemption Note: Above logic depends on qualified financial data being available. See Qualified Financial Data Available Field.	
Average Revenue	\$ value of Average Revenue for past 3 years	Int8
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 Annual Balance Sheet PED	Date of most recent annual Balance Sheet	Date
Last Income Statement PED	Date of most recent annual Income Statement	Date
Fiscal Year End	Fiscal year end data in format of DDMM	Char(4)
Last Report Date	Date of last 10K, Q, 8K, 20F, 40F	Date
Last Report Type	Type of last report	Varchar(20)
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)
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)
Multiple Reverse Splits	Y = greater than 1 Reverse split in past 2 years	Char(1)
Last Name Change Date	Date of most recent name change	Date
Name Change Details	Text details of most recent name change	Varchar (255)
Multiple Name Changes	Y = greater than 1 Name changes in past 2 years	Char(1)
Serial Name Changes	Y = greater than 2 Name changes in past 5 years	Char(1)
Previous Trading Day Last Sale	Last Sale for previous trading day (2 days ago for AM / 1 day ago for PM file). If security did not trade in respective session then display null value.	Decimal (12,5)

OTC Markets Small Cap Listed Compliance Specifications

Current Trading Day Last Sale	Last Sale for current trading day (1 day ago for AM / current day for PM file). If security did not trade in respective session then display null value.	Decimal (12,5)
30 day Moving Price Average	30 Day Moving Price Average for security. AM file should incorporate data up to previous trading day. PM file should incorporate data up to current day.	Decimal (12,5)
Volume	Share volume data for current trading day (1 day ago for AM / current day for PM file)	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
Total Shares Outstanding	Shares outstanding for respective security	Decimal(16,1)
Total Shares Outstanding As Of Date	Shares outstanding as of date	Date
Authorized Shares	Authorized shares for respective security. If Authorized is unlimited then display null.	Decimal(16,1)
Authorized Shares As Of Date	Authorized Shares as of date	Date
Previous Quarter End Shares Outstanding	Shares outstanding at previous quarter end for respective security	Decimal(16,1)
Previous Quarter End Authorized Shares	Authorized shares at previous quarter end for respective security. If Authorized is unlimited then display null.	Decimal(16,1)
Transfer Agent Verified	Flag noting if shares outstanding data is received directly from Transfer Agent	Char (1)
Transfer Agent	Transfer Agent(s) associated with security. If multiple transfer agents are associated with a security, they will be separated by a semi-colon.	Varchar (200)
Hot Sector Flag	Flag noting if a company is currently in a 'Hot Sector.'	Char (1)
Hot Sector(s)	List of associated 'Hot Sector(s)' If company is associated with multiple 'Hot Sectors', sector names will be separated by a semi-colon.	Varchar (200)
Sector Start Date(s)	List of start date(s) for 'Hot Sectors.' If company is associated with multiple 'Hot Sectors', sector start dates will be separated by a semi-colon and correlate to Hot Sector name order.	Varchar (200)
Former Hot Sector Flag	Y = Company is not currently in a 'Hot Sector' but was in a 'Hot Sector' within past 2 years.	Char (1)
Former Hot Sector(s)	List of most recent former 'Hot Sector(s)' If company was associated with multiple 'Hot Sectors' in the past, sector names will be separated by a semi-colon.	Varchar (200)
Former Hot Sector(s) End Date	List of end date(s) for 'Hot Sectors' association. If company was associated with multiple 'Hot Sectors', sector end dates will be separated by a semi-colon and correlate to Former Hot Sector name order.	Varchar (200)

1.3.2 Analytics 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)										
Listing Market	Listing Market	Char(14)										
Listing Market Tier	Listing Market Tier (e.g. Nasdaq Small Cap)	Char (50)										
Security Type	Security Type (e.g. common, unit, warrant)	Varchar(75)										
Security Class	Security Class	Char(1)										
Security Status	Security Status – Possible values include:	Varchar (20)										
	<table><tr><td>Status Value</td><td>Status Description</td></tr><tr><td>Active</td><td>Active, freely trading security</td></tr><tr><td>Suspended</td><td>SEC suspension</td></tr><tr><td>Halted</td><td>Halt</td></tr><tr><td>Revoked</td><td>SEC revocation</td></tr></table>		Status Value	Status Description	Active	Active, freely trading security	Suspended	SEC suspension	Halted	Halt	Revoked	SEC revocation
	Status Value		Status Description									
	Active		Active, freely trading security									
	Suspended		SEC suspension									
	Halted		Halt									
Revoked	SEC revocation											
Total	Total Risk Score for respective security. Total score is the sum of all the risk categories.	Decimal (2,1)										
Promotion	Promotion Category Score. Parameters: IF Active Promotion value = Y then +4 IF Active Promotion value = N AND Most Recent Promotion Date > Current Date – 6 months then +3 IF Active Promotion value = N AND Most Recent Promotion Date > Current Date – 1 Year AND < Current Date – 6 Months then +2 IF Active Promotion value = N AND Most Recent Promotion Date < Current Date – 1 Year then +1	Integer										
Hot Sector	Hot Sector Category Score. Parameters: IF Hot Sector Flag value = Y then +2 IF Former Hot Sector Flag value = Y then +1	Integer										

OTC Markets Small Cap Listed Compliance Specifications

OTC Graduate	OTC Graduate Score. Parameters: IF Former OTC market tier = Pink) Limited or No Information) or Grey Market THEN + 3 IF Former OTC market tier = Pink Current THEN +2 IF Former OTC market tier = OTCQB THEN + 1	Integer
Penny Stock	Penny Stock Status Category Score. Parameters: IF Penny Stock Exempt = N then +3	Integer
Shell	Shell Status Category Score. Parameters: IF Shell status value = Y then +3 IF Former Shell status value = Y then +2	Integer
Reverse Splits	Reverse Splits Category Score. Parameters: IF Reverse Split in past year then +1 IF Most Recent Split factor is <.1 then +2 IF Multiple Reverse Split value = Y then +1	Integer
Name Changes	Name Changes Category Score. Parameters: IF Name Change within past year then +1 IF Multiple Name Change value = Y then +1 IF Serial Name Change value = Y then +1	Integer
Market Cap	Market Cap Category Score. Parameters: IF Market Cap value < 300 MM then +3 IF Market Cap value > 300 MM and < 400 MM then + 2 IF Market Cap value > 400 MM and < 500 MM then + 1 IF Market Cap value cannot be calculated then +1	Integer
Price	Price Category Score. Parameters: IF Last Sale < 5.00 & > = 3.00 then +1 IF Last Sale < 3.00 & >= 1.00 then +2 IF Last Sale < \$1.00 then + 3 IF Last Sale is null then +1	Integer
Price Change	Price Change Category Score. Parameters: IF Price Change Value > 10% then +1 IF Price Change Value > 20% then +1 IF Price Change Value > 30% then +1 IF Price Change Value = Null then +.5 Use same calculation (e.g. Current Trading Day Last Sale – 30 Day Moving Price)/30 Day Moving Price – expressed as %) as used for the OTC Compliance Analytics file.	Decimal (1,1)
Volume Change	Volume Change Category Score. Parameters:	Decimal (1,1)

OTC Markets Small Cap Listed Compliance Specifications

	IF Volume Change Value > 10% then +1 IF Volume Change Value > 20% then +1 IF Volume Change Value > 30% then +1 IF Volume Change Value = Null then +.5 Use same calculation as used for the OTC Compliance Analytics File.	
Shares Out Change	Shares Out Change Category Score. Parameters: IF Shares Out Change Value > 5% then +1 IF Shares Out Change Value > 10% then +1 IF Shares Out Change Value > 20% then +1 IF Shares Out Change Value = Null then +.5 Use same calculation as used for the OTC Compliance Analytics File.	Decimal (1,1)
Authorized Shares Change	Authorized Shares Change Category Score. Parameters: IF Authorized Shares Change Value > 15% then +1 IF Authorized Shares Change Value > 25% then +1 IF Authorized Shares Change Value > 50% then +1 IF Authorized Shares Change Value = Null then +.5 Use same calculation as use for the OTC Compliance Analytics File.	Decimal (1,1)

1.3.3 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

Small Cap Listed Compliance Product files will be made available to customers via FTP. Files will be placed in a directory entitled 'Small Cap Listed' at 5AM and 7PM on trading days.

Files will be kept on the ftp server for four weeks. For historical files, please email techsupport@otcmarkets.com and note 'Small Cap Listed Compliance Product' 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 Small Cap Listed Compliance product 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 'Small Cap Listed Compliance Product' in the subject line

Appendix

Markets

Tier	Description
OTCQX International Premier	The highest tier for international exchange listed companies that are able to meet the financial qualifications of the NYSE's Worldwide Listing Standards. International Premier provides a mechanism for companies to make their home country disclosure available in English to U.S. investors rather than via duplicative SEC reporting requirements.
OTCQX U.S. Premier	The highest tier for U.S. companies that trade over-the-counter, Premier identifies issuers that are able to meet the financial requirements of NASDAQ's Capital Market continued listing standards. U.S. Premier provides a credible disclosure process for companies that choose not to be SEC-reporting or, for SEC reporting companies, a more reputable platform for growth or a springboard to a NASDAQ listing.
OTCQX International	This tier identifies those companies that are listed on an international exchange but are not of sufficient size to list on International Premier.
OTCQX U.S.	Identifies issuers that have ongoing business operations with audited financials and management review, but not of sufficient size to be on U.S. Premier.
OTCQB	The OTCQB® Venture Market is for entrepreneurial and development stage U.S. and international companies that are unable to qualify for OTCQX. To be eligible, companies must be current in their reporting and undergo an annual verification and management certification process. Companies must meet a minimum \$0.01 bid price test and may not be in bankruptcy
Pink Current	Companies that follow the International Reporting Standard or the Alternative Reporting Standard by making filings publicly available through the OTC Disclosure & News Service pursuant to Pink Basic Disclosure Guidelines are designated as Pink Current. The Current Information category is based on the level of disclosure and is not a designation of quality or investment risk. This category includes shell or development stage companies with little or no operations as well as companies without audited financials and as such should be considered extremely speculative by investors
Pink Limited	Designed for companies with financial reporting problems, economic distress, or in bankruptcy to make the limited information they have publicly available. The Limited Information category also includes companies that may not be troubled, but are unwilling to meet OTC Markets' Guidelines for Providing Adequate Current Information. Companies in this category have limited financial information not older than six months available on the OTC Markets News Service or have made a filing on the SEC's EDGAR system in the previous six months.

OTC Markets Small Cap Listed Compliance Specifications

Pink No Information	Indicates companies that are not able or willing to provide disclosure to the public markets - either to a regulator, an exchange or OTC Markets Group. Companies in this category do not make Current Information available via OTC Markets News Service, or if they do, the available information is older than six months. This category includes defunct companies that have ceased operations as well as 'dark' companies with questionable management and market disclosure practices. Publicly traded companies that are not willing to provide information to investors should be treated with suspicion and their securities should be considered highly risky.
FINRA BB Only	This security is quoted solely on FINRA's BB quotation system.
Grey Market	There are no market makers in this security. It is not listed, traded or quoted on any stock exchange, the FINRA BB or OTC Link. Trades in grey market stocks are reported by broker-dealers to their Self-Regulatory Organization (SRO) and the SRO distributes the trade data to market data vendors and financial websites so investors can track price and volume. Since grey market securities are not traded or quoted on an exchange or interdealer quotation system, investor's bids and offers are not collected in a central spot so market transparency is diminished and Best Execution of orders is difficult.