

March 5, 2026

OTCQX RULES RELEASE NO. 22 (PROPOSED AMENDMENT)

OTC Markets Group has published for comment proposed amendments to the OTCQX Rules (the “Proposed Amendments”). The OTCQX® Best Market is designed for established, investor focused U.S. and international companies that meet defined financial standards, follow best practice corporate governance, comply with U.S. securities laws, and remain current in their disclosure obligations. The Proposed Amendments are intended to further reinforce these principles by raising certain quantitative standards and enhancing transparency. These updates will strengthen market integrity, support investor confidence, and more clearly distinguish OTCQX as a premium public market for companies that meet higher disclosure, financial, and governance expectations.

The Proposed Amendments are scheduled to become effective April 6, 2026.

Proposed Amendments

OTCQX Rules for U.S. Companies and OTCQX Rules for International Companies:

- 1) Penny Stock Exemption: Companies that do not meet the revenue or net tangible asset (NTA) tests for Penny Stock exemption may conditionally qualify for OTCQX under the \$5.00 Bid Price test until their next Annual Report is published. At that time, the company must meet either the Revenue or NTA test.
- 2) Public Float: All companies must now have a minimum market value of Public Float of \$5 million and must also satisfy the float distribution criteria listed below for each class of securities on OTCQX:
 - a. Public Float of at least 20%; or
 - b. Public Float of at least 10%; and
 - i. Total assets of \$50 million; and
 - ii. Stockholders’ equity of \$10 million.

Previously, companies were required to maintain a Public Float of at least 10% of total shares outstanding, with no additional criteria.

- 3) Shareholders: The minimum number of Beneficial Shareholders for each class of securities on OTCQX has increased from 50 to 100 Beneficial Shareholders, each holding at least 100 shares.
- 4) Market Capitalization: Companies applying for admission to OTCQX must have a minimum Market Capitalization of \$25 million (increased from \$10 million). After admission, a Company must maintain a minimum Market Capitalization of \$10 million (increased from \$5 million).

- 5) Annual Certification: All OTCQX Companies are required to publish either a 12g3-2(b) Certification or a Management Certification annually, as applicable.
- a. International Companies (as defined in the OTCQX Rules for International Companies) relying on Rule 12g3-2(b) already satisfy this requirement by continuing to publish their annual 12g3-2(b) Certification.
 - b. All other issuers, including SEC Reporting Companies, Regulation A Reporting Companies, Bank Reporting Companies, International Alternative Reporting Companies (as defined in the OTCQX Rules for International Companies), and Alternative Reporting Companies, must publish a Management Certification each year no later than forty-five (45) days after the due date of their Annual Report.
See: [Link to Certification](#)
- 6) Qualified Foreign Exchange (QFE): All International Companies must maintain a listing on a QFE.
- 7) Corporate Governance: The OTCQX U.S. rules have been clarified to explicitly state that an Audit Committee must have at least two members.

Transition Plan for Companies Currently on OTCQX:

- (i) Continued Eligibility Criteria: Companies on OTCQX as of April 6, 2026, will have until April 6, 2027, to comply with the amended ongoing eligibility standards.
- (ii) Management Certification Requirement: All SEC Reporting Companies, Regulation A Reporting Companies, Bank Reporting Companies, International Alternative Reporting Companies, and Alternative Reporting Companies must publish a Management Certification for any Annual Report filed after April 6, 2026.

Comment Period of 30 days:

OTC Markets Group welcomes your feedback on the proposed changes. Please send comments and questions to Khushboo Shrestha, Head of Issuer Compliance at kshrestha@otcmarkets.com by April 3, 2026.

Effective Date of Proposed Amendments:

The Proposed Amendments are scheduled to become effective on April 6, 2026.