



September 17, 2009

OTCQX RULES RELEASE NO. 5 (PROPOSED AMENDMENT)

Pink OTC Markets Inc. plans to update the OTCQX Rules on February 1, 2010 to, among other things, modify the financial eligibility requirements. As a participant in our marketplace, we welcome your feedback about the proposed changes. Pink OTC Markets believes these amendments will benefit OTCQX participants by further enhancing the overall quality of the marketplace.

OTCQX International and OTCQX International Premier -- Proposed Changes to the Financial Eligibility Standards:

Eligibility requirements for OTCQX International will be enhanced to include additional financial standards. As of the issuers' most recent fiscal year end financials, all OTCQX International companies will have \$2 million in Total Assets and must meet **one** of the following qualifications:

- a) \$2 million in Revenues; or
- b) \$1 million in Net Tangible Assets (NTA); or
- c) \$500,000 in Net Income; or
- d) \$5 million in Global Market Capitalization.

The requirements for OTCQX International Premier companies remains unchanged except that it will no longer be necessary to meet the Pre-tax Income standard of the NYSE Worldwide Listing Standards.

Summary of Proposed Changes to OTCQX International Standards (highlighted fields represent new criteria)

OTCQX International Initial & Continued Listing Standards

	OTCQX International	OTCQX International Premier	
Total Assets	\$2 million	\$2 million	
	<i>Must also satisfy one of the below</i>	<i>Must also satisfy A or B below</i>	
		<i>A</i>	<i>B</i>
Net Tangible Assets	\$1 million		
Net Income	\$500,000		
Revenue	\$2 million	\$100 million	\$75 million
Global Market Capitalization	\$5 million	\$500 million	\$750 million
Aggregate Cash Flow for Last 3 Years		\$100 million	
Minimum Cash Flow in Each of 2 Preceding Years		\$25 million	

NOTES:

- 1) All criteria must be met using data as of the most recent fiscal year unless otherwise noted.
- 2) The OTCQX International Premier criteria incorporate the NYSE Worldwide Financial Listing Standards.

OTCQX U.S. and OTCQX U.S. Premier -- Proposed Changes to the Financial Eligibility Standards:

Eligibility requirements for OTCQX U.S. and OTCQX U.S. Premier will be enhanced to include additional financial standards. As of the issuers' most recent fiscal year end financials, all OTCQX U.S. companies will have \$2 million in Total Assets and must meet **one** of the following qualifications:

- a) \$2 million in Revenues; or
- b) \$1 million in Net Tangible Assets (NTA); or
- c) \$500,000 in Net Income; or
- d) \$5 million in Market Value of Publicly Traded Securities.

In addition, OTCQX U.S. Premier companies must meet one of the following qualifications:

- a) \$6 million in Revenues; or
- b) \$2 million in NTA if in operation for at least three years, or \$5 million in NTA if in operation for less than three years.

Initial Bid Price Eligibility Proposed Changes for U.S. Issuers:

The initial bid price eligibility requirement for OTCQX U.S. will be relaxed to match the ongoing bid price requirement of \$0.10 per share. The eligibility requirement for initial listing on OTCQX U.S. Premier will remain at \$1.00 per share. A Company's security must trade at or above \$0.10 per share for each of the 90 consecutive trading days immediately preceding a Company's application for listing on OTCQX U.S. and must trade at or above \$1.00 per share for each of the 90 consecutive trading days immediately preceding a Company's application for listing on OTCQX U.S. Premier. In cases where there is no prior public market for the securities in the U.S. and where a Form 211 has been cleared by FINRA to allow quotations by a FINRA member firm, an exception to the above 90 day trading test will be added to the Rules. In such case, the initial bid price must be at or above \$0.10 for OTCQX U.S. or \$1.00 for OTCQX U.S. Premier.

Continued Bid Price Eligibility Proposed Changes for U.S. Issuers:

For continued bid price requirements, the OTCQX U.S. and OTCQX U.S. Premier listed companies will be required to maintain a minimum bid of \$0.10 or \$1.00, respectively, as of the close of business for at least one of every thirty consecutive trading days. In the event that the minimum bid price for the Company's common stock falls below the stated levels at the close of business for thirty consecutive trading days, a grace period of 180 calendar days to regain compliance shall begin. In order to achieve compliance, the minimum bid price for the Company's common stock at the close of business must be at or above \$0.10 or \$1.00, respectively, for ten consecutive trading days. In the event that an OTCQX U.S. Premier Company's common stock does not regain compliance with the \$1.00 bid price requirement during the grace period, the Company shall have a fast-track option to be listed on the OTCQX U.S. In the event that an OTCQX U.S. Company's common stock does not regain compliance with the \$0.10 bid price requirement during the grace period, the Company will be removed from the OTCQX U.S. tier.

Summary of Proposed Changes to OTCQX U.S. Standards (highlighted fields represent new criteria)

OTCQX U.S. Initial & Continued Listing Standards

	OTCQX U.S.	OTCQX U.S. Premier
Total Assets	\$2 million	\$2 million
Bid Price	\$0.10	\$1.00
Beneficial Shareholders	50	100
Market Value of Publicly Held Shares		\$1 million
Publicly Held Shares		500,000
Conduct Annual Shareholders' Meeting		Yes
	<i>Must also satisfy one of the below</i>	<i>Must also satisfy one of the below</i>
Revenue	\$2 million	at least \$6,000,000 average for the last three years
Net Tangible Assets	\$1 million	\$2 million if in operation for at least three years, or \$5 million if in operation for less than three years
		<i>Must also satisfy one of the below</i>
Net Income	\$500,000	\$500,000 (in the latest fiscal year or in two of the last three fiscal years)
Stockholders' Equity		\$2.5 million
Market Value of Publicly Traded Securities	\$5 million	\$35 million

NOTES:

- 1) All criteria must be met using data as of the most recent fiscal year, except for bid price which is monitored on a daily basis.
- 2) The OTCQX U.S. Premier requirements incorporate the NASDAQ Capital Market Continued Listing Standards.
- 3) Publicly Held Shares are defined as total shares outstanding minus shares held by officers, directors, or beneficial owners of more than 10% of the company.