



QUOTE ELIGIBILITY CHART (PQE / UNS ONLY)

All securities quoted on OTC Link ATS will be designated as either (1) PQE (indicating they are eligible for proprietary broker-dealer quotations), (2) UNS-Only (indicating they are only eligible for unsolicited customer orders), or (3) on Grey Market (indicating the security is not publicly quoted). A security cannot be designated as both PQE and UNS-Only. Securities designated as PQE may also be the subject of unsolicited customer quotations.

Brokers submitting quotations representing customer orders in UNS-Only securities on the “Expert Market” tiers must submit a confirmation that the quotation is not made on behalf of a customer that is an insider or affiliate of the issuer of the security. The Non-Affiliate confirmation is not required for UNS-Only securities in the Pink Current, Pink Limited, OTCQX or OTCQB tier or for unsolicited quotes in securities that are PQE eligible.

Securities that are coming onto the market for the first time, or that have fallen out of compliance and are seeking to gain PQE status, must qualify for PQE based on one of the four “Initial” standards identified below. Once the security is quoted under one of the Initial standards, it must meet the Ongoing standard in order to continue to be eligible for quotations going forward. The Large Company Exemption will be available on a daily basis, covering both the initial and ongoing eligibility requirements for PQE.

PQE (Eligible for Proprietary Broker Quotes)					UNS-ONLY (Only Unsolicited Customer Quotes Permitted)
Initial			Ongoing		<p>Securities that are not designated as PQE, may be eligible to receive unsolicited customer quotes.</p> <p>These may include securities that on Pink Current, Pink Limited or the Expert market tiers that are not designated as PQE.</p> <p>Note that securities that are “UNS-Only” on the Expert Tier are subject to additional requirements related to affiliate status of the customer.</p>
OTC Link Initial Review	FINRA 211 Clearance	Exchange Delist ⁽¹⁾	Large Company Exemption ⁽¹⁾	Piggyback Exemption	
Initial Information Review was conducted by OTCM in the past 4 days	211 Cleared by FINRA member Broker (broker that filed the 211 may quote for 1 day)	The security was delisted from a national securities exchange on the preceding business day.	<p>The security is listed on a non-U.S. stock exchange⁽²⁾ and meets each of the following (based on reported volume and audited financials published within 6 months of FYE):</p> <ul style="list-style-type: none"> (1) \$100K Avg. daily trading vol. (60 day) (2) \$50M Assets (3) \$10M Shareholders’ Equity <p>This exemption will be available on a daily basis, covering both the initial and ongoing proprietary quote eligibility.</p>	<p>The security meets the following requirements under the piggyback exemption (Rule 15c2-11 (f)(3)):</p> <ul style="list-style-type: none"> (1) Security is on the “OTCQX”, “OTCQB”, “Current” or “Limited” tier (2) Security has a priced proprietary quote within the past four trading days (3) Issuer of the security is not a shell company⁽³⁾ (4) Issuer has not been subject to an SEC trading suspension within past 60 days. 	

(1) Securities that meet these exemptions may be placed in the Pink Current or Pink Limited tiers, based on disclosure availability.

(2) OTC Link is only applying the Large Company Exemption to securities listed on non-U.S. exchanges at this time.

(3) Provided, however, shell companies that join the market pursuant to an OTC Link Initial Review or FINRA 211 Clearance will have a limited period of 18 months to rely on the piggyback exemption.