



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #29-22) 09/29/2022
FINRA Ex-Date Announcements

FINRA is issuing this notice to remind members to observe FINRA's announcements of ex-dividend dates ("ex-date") for corporate actions on the Daily List for over-the-counter equity securities ("OTC equity securities"), including for unlisted American Depository Receipts (ADRs). FINRA Rule 11140 (Transactions in Securities "Ex-Dividend," "Ex-Rights" or "Ex-Warrants") under the Uniform Practice Code ("UPC") sets forth the methods FINRA uses in determining a corporate action's ex-date. The "ex-date" is the date on or after which a security is traded without the right to receive a dividend or distribution. Therefore, any purchaser of a security prior to the ex-date is entitled to receive the distribution, while purchases on or after the ex-date do not carry the right to receive the distribution. In respect to stock dividends and/or splits relating to ADRs, the designated ex-date/effective date is provided on the Daily List, which date may be different than the ex-date for the corporate action in the foreign country for the ordinary shares.

The Daily List provides members with critical information, including the issuer name and symbol, amount of distribution, ex-date, record date, payable date, and additional information, as applicable, and is available at: <https://otce.finra.org/otce/dailyList>

Because multiple factors affect FINRA's determination of ex-dates, where members do not consult the Daily List for an ex-date declaration, erroneous conclusions regarding price adjustments and market confusion have resulted. Members are also reminded to refer to [UPC Notice 55-13](#) for further information.

Questions regarding this notice should be directed to: FINRA Market Operations - 1-866-776-0800.