

Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #40-26) 05/05/2026
Reminder to Members to Consult the FINRA Daily List for Corporate Action
Announcements

FINRA is issuing this notice to remind members to observe FINRA's Daily List ("Daily List") for corporate action announcements regarding Over-The-Counter equity securities ("OTC equity securities"). FINRA has been made aware of recent instances of market confusion resulting from the use of an ex-date for an OTC equity security corporate action other than the one announced by FINRA on the Daily List. To avoid future instances of confusion, FINRA is reminding members of the importance of observing the Daily List for corporate action information for OTC equity securities.

SEC rules require OTC equity security issuers to report specified corporate actions to FINRA, and FINRA announces applicable ex-dates and effective dates on its Daily List. 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 addition to ex-dates, the Daily List provides the effective date, record date, and payable date, as applicable, for corporate actions such as dividends or other distributions in cash or in-kind, forward and reverse stock splits, and rights or subscription offerings. The Daily List also includes distribution amounts, current issuer names and symbols, and other key information related to these corporate actions.

Because multiple factors affect FINRA's determination of ex-dates, where members do not observe the Daily List for an ex-date declaration, erroneous conclusions regarding the timing of price adjustments and market confusion have resulted. Members are also reminded to refer to [Uniform Practice Advisory #29-22](#) and [UPC Notice 55-13](#) for further information.

The Daily List is available at: <https://otce.finra.org/otce/dailyList>.

Questions regarding this notice should be directed to FINRA Market Operations at (866) 776-0800.