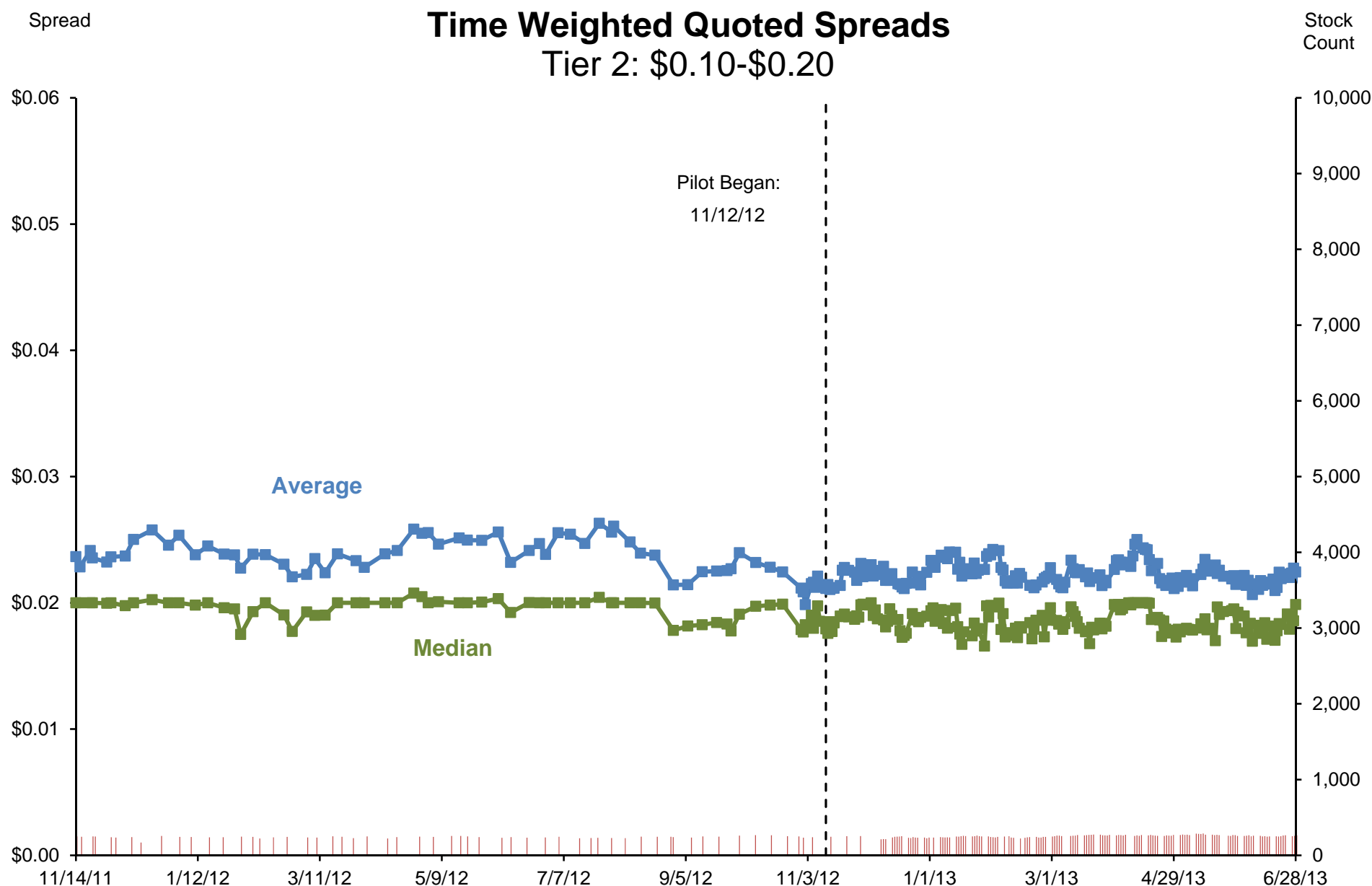


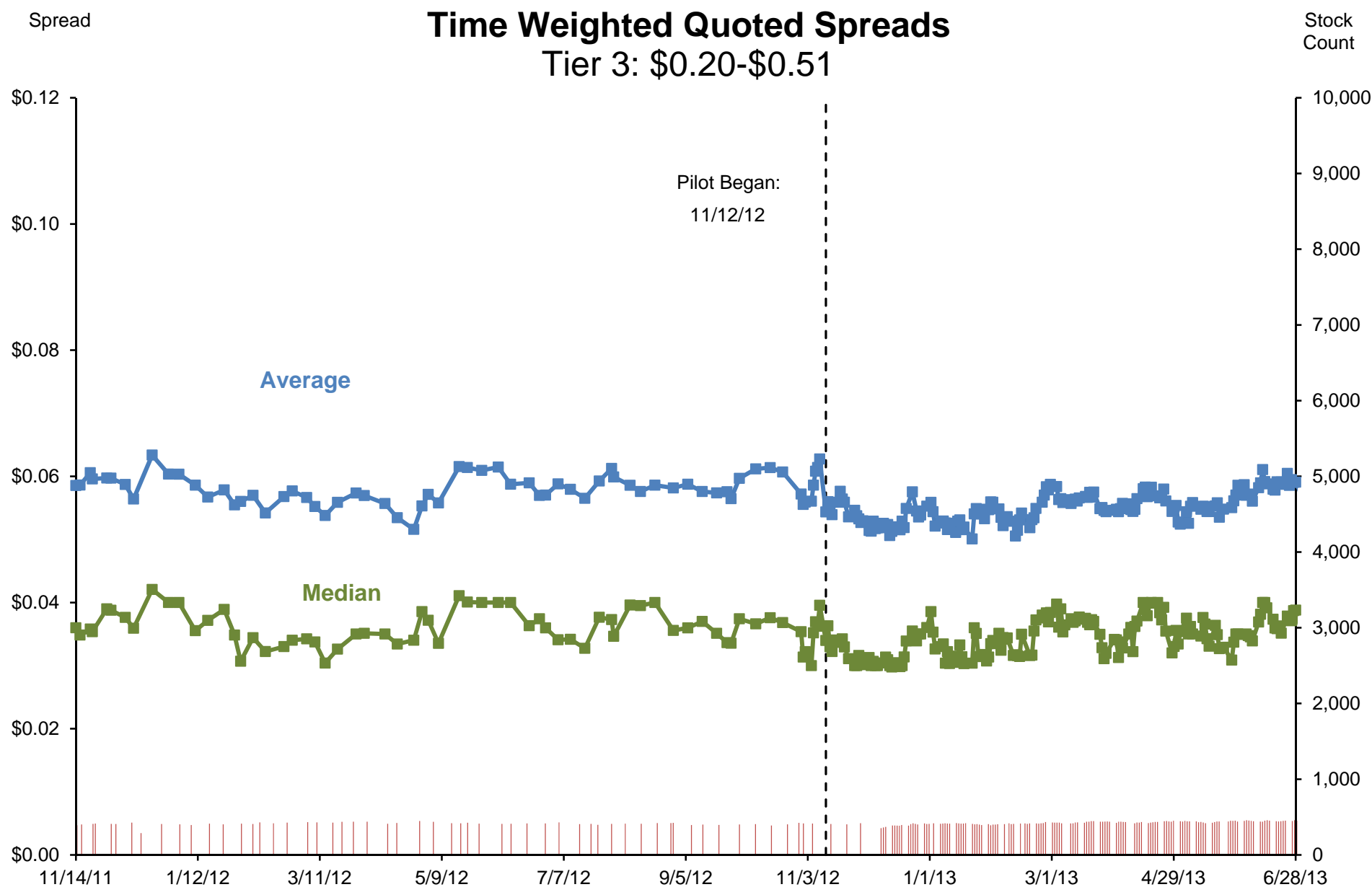
Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Spreads are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 increased the minimum depth from 5,000 to 10,000.



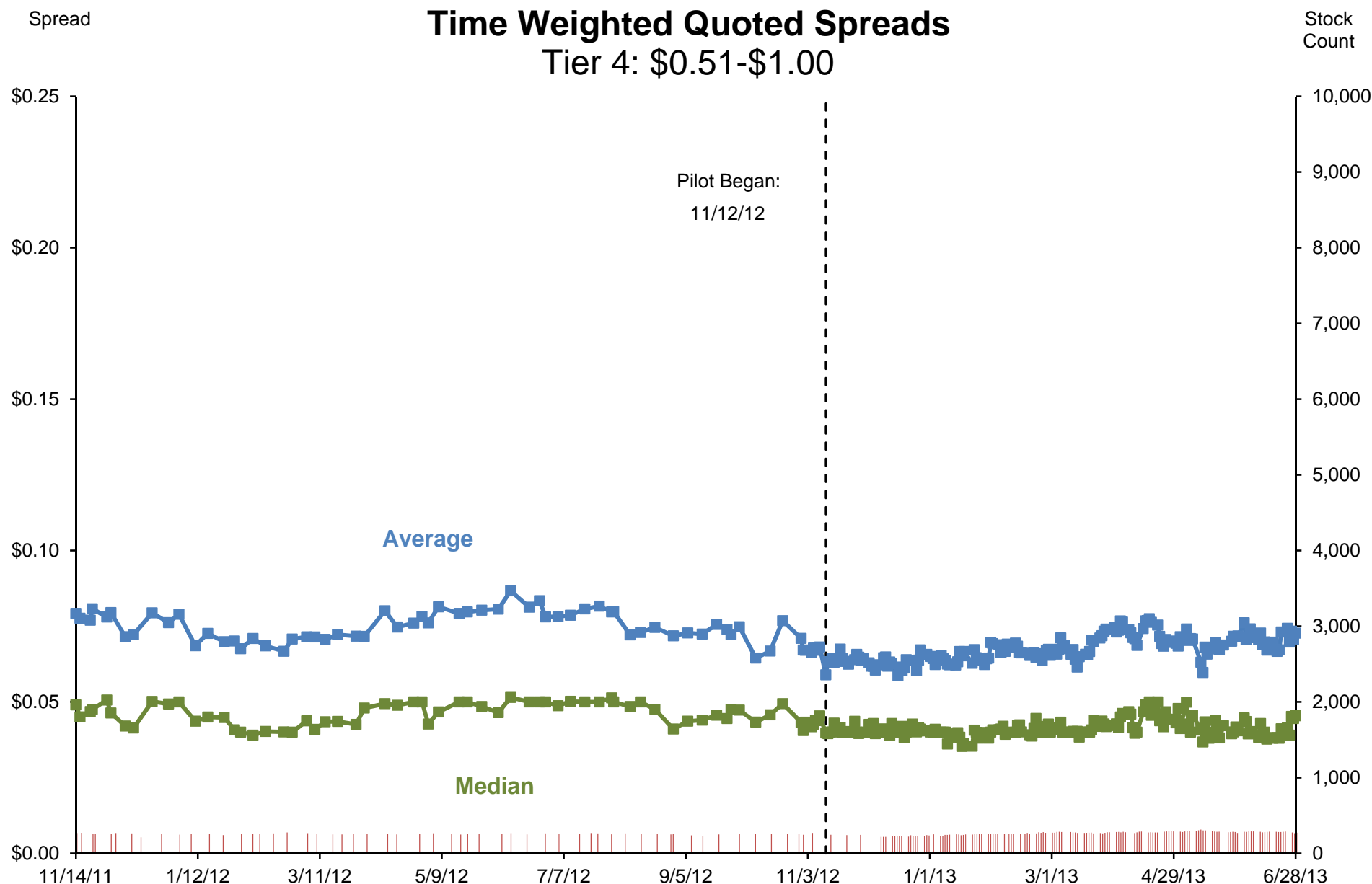
Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Spreads are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 maintained the previous minimum depth requirements.



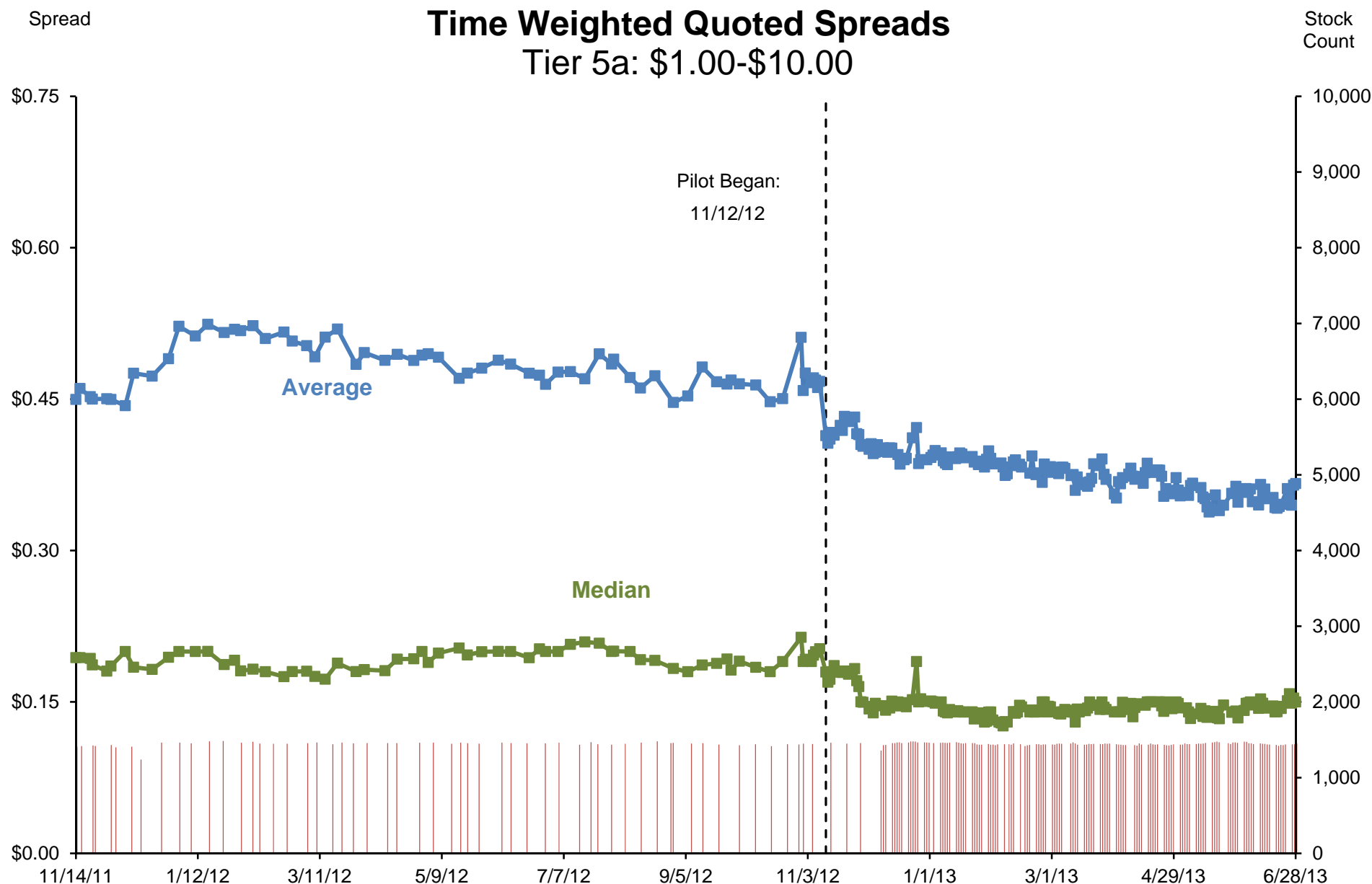
Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Spreads are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 5,000 to 2,500.



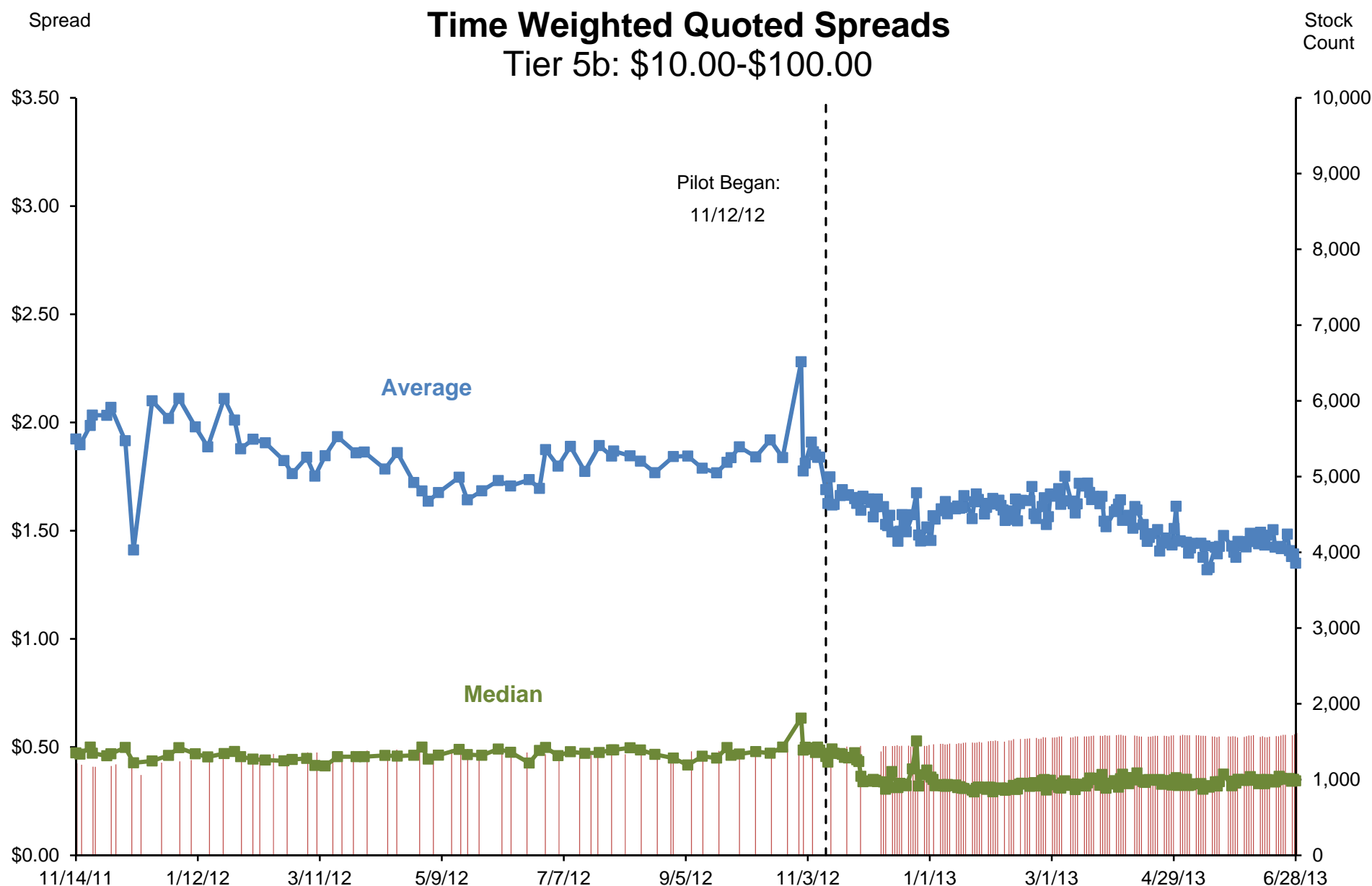
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Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Spreads are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 2,500 to 1,000.



Source: OTC Link

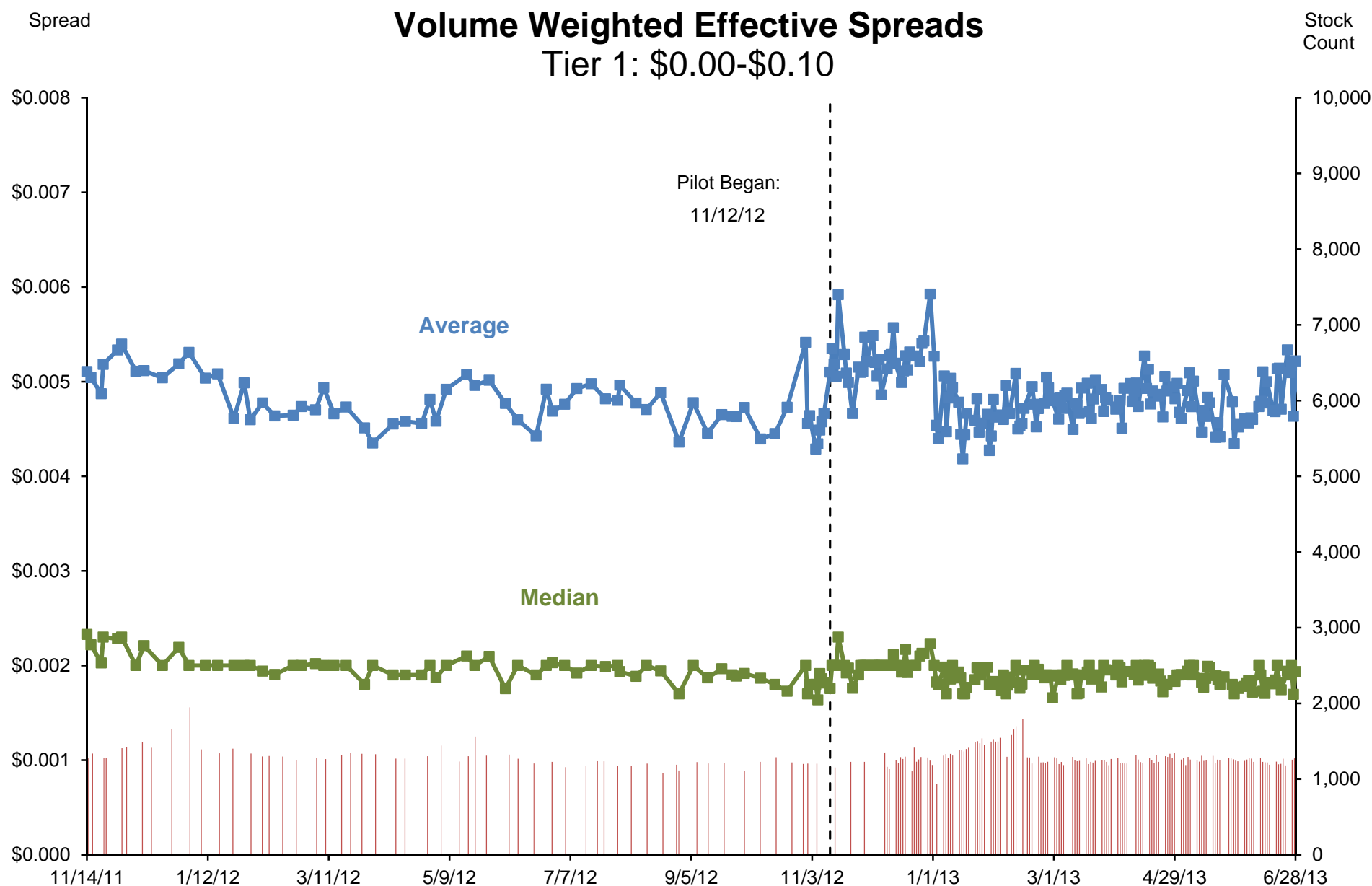
Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Spreads are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 500 to 100.





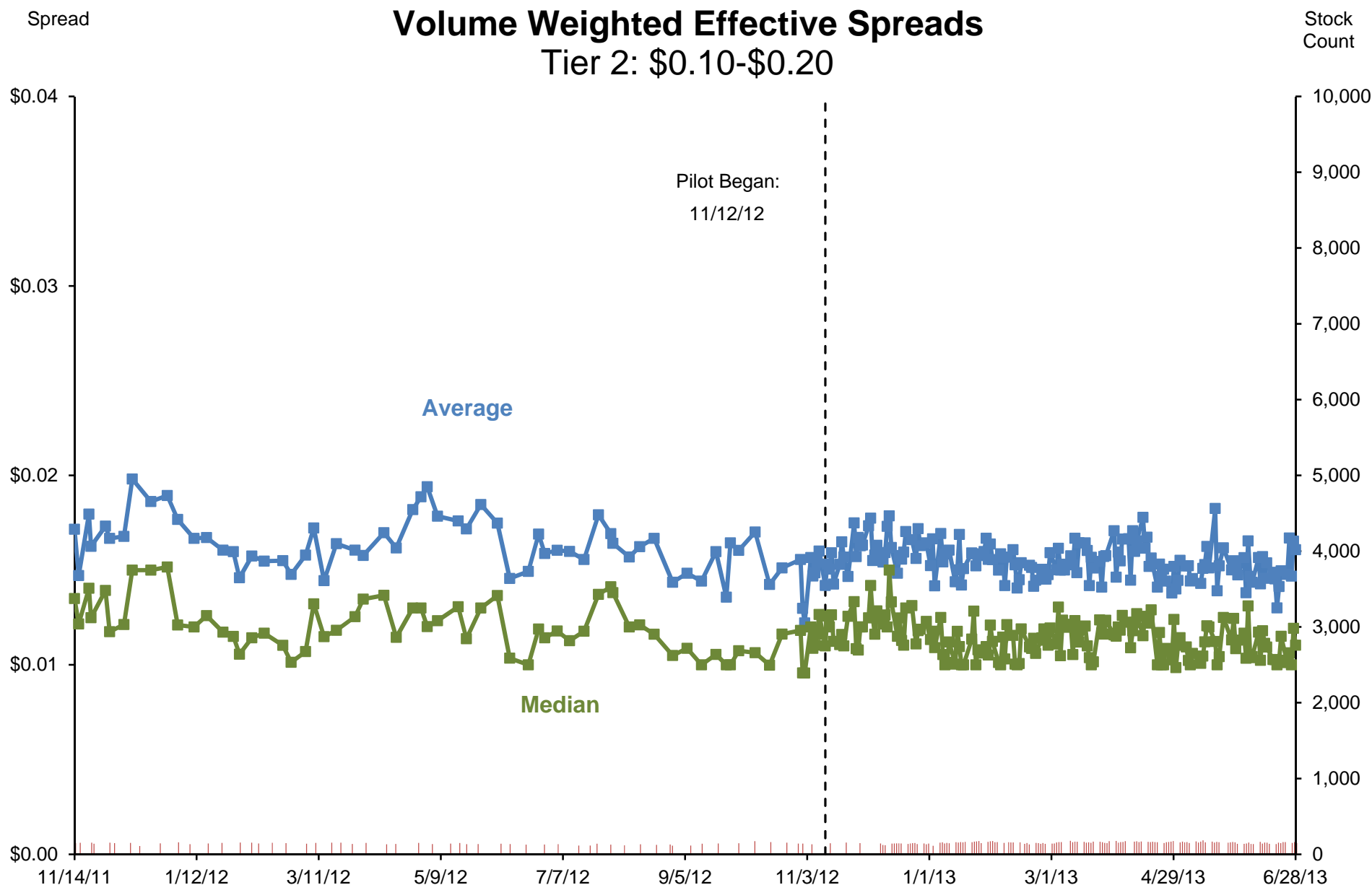
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Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Spreads are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 maintained the previous minimum depth requirements.



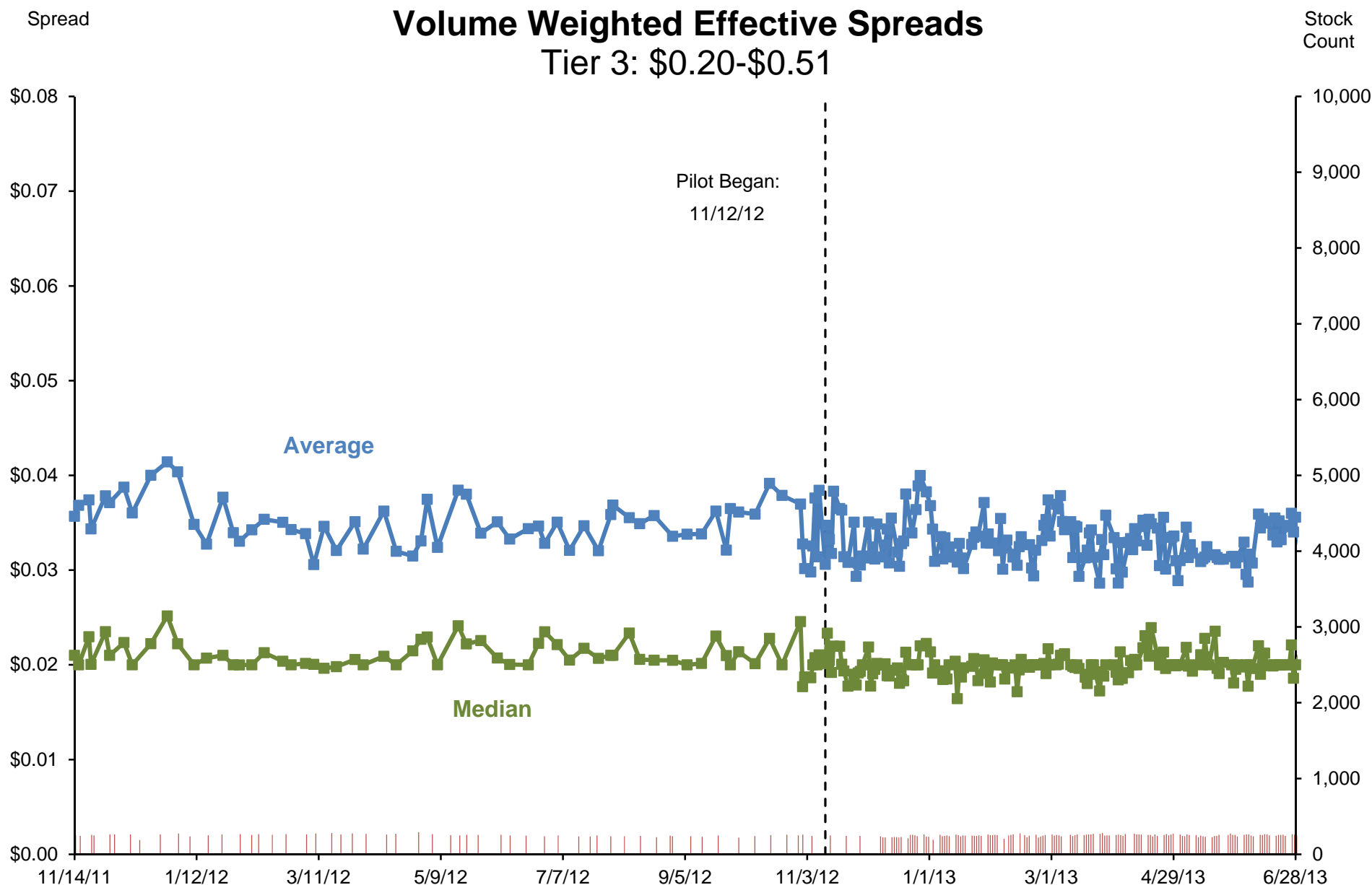
Source: OTC Link

Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. If offer is less than or equal to \$0.20, the trade is removed from calculation if the trade price is more than \$0.10 over the offer or \$0.10 less than the bid. Spreads are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 increased the minimum depth from 5,000 to 10,000.



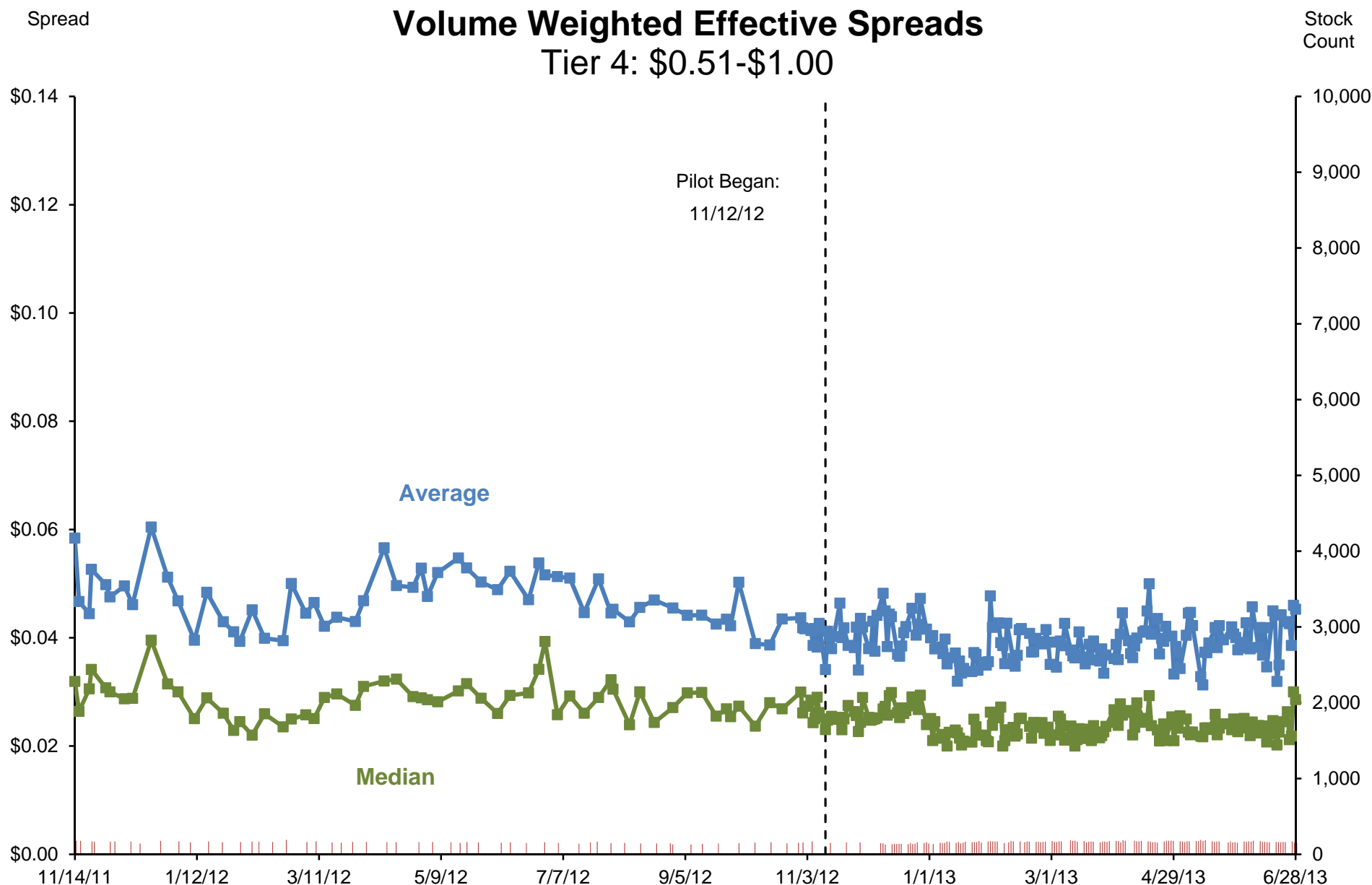
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Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. If offer is less than or equal to \$0.20, the trade is removed from calculation if the trade price is more than \$0.10 over the offer or \$0.10 less than the bid. Spreads are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 maintained the previous minimum depth requirements.



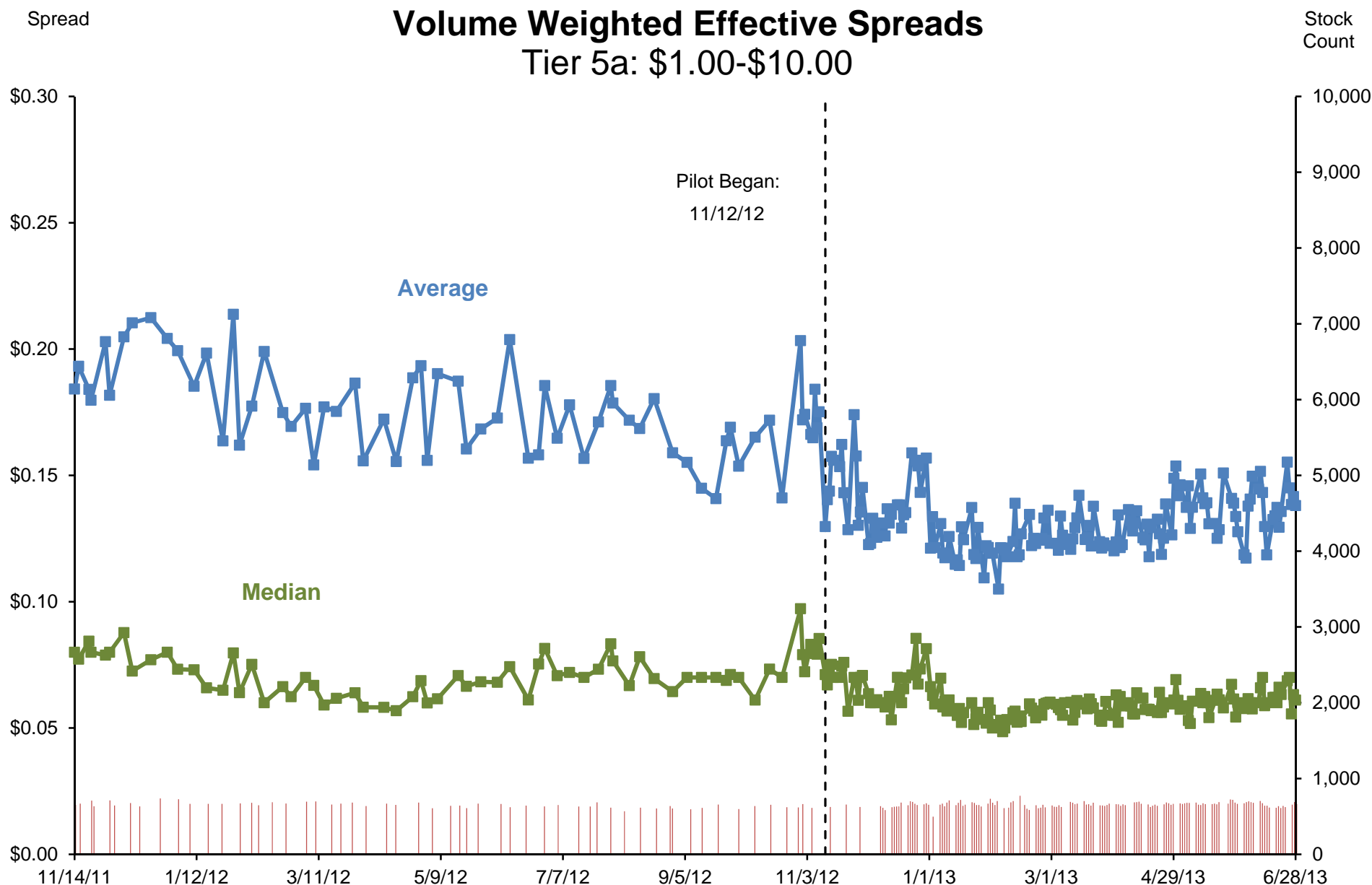
Source: OTC Link

Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Trades are removed if they are priced over 150 percent of the prevailing offer or less than 50 percent of the prevailing bid. Spreads are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 5,000 to 2,500.



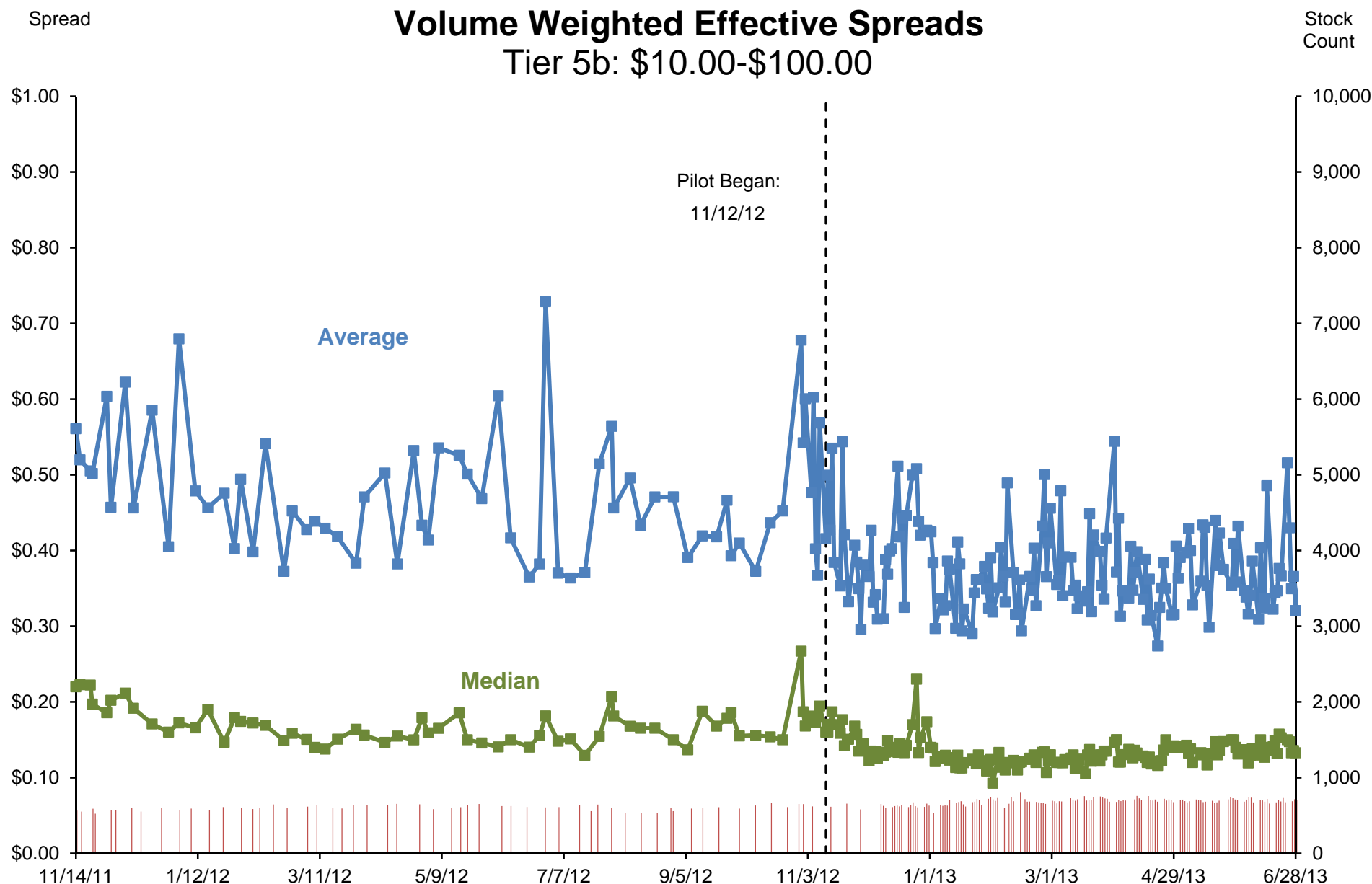
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Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Trades are removed if they are priced over 150 percent of the prevailing offer or less than 50 percent of the prevailing bid. Spreads are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 2,500 to 1,000.



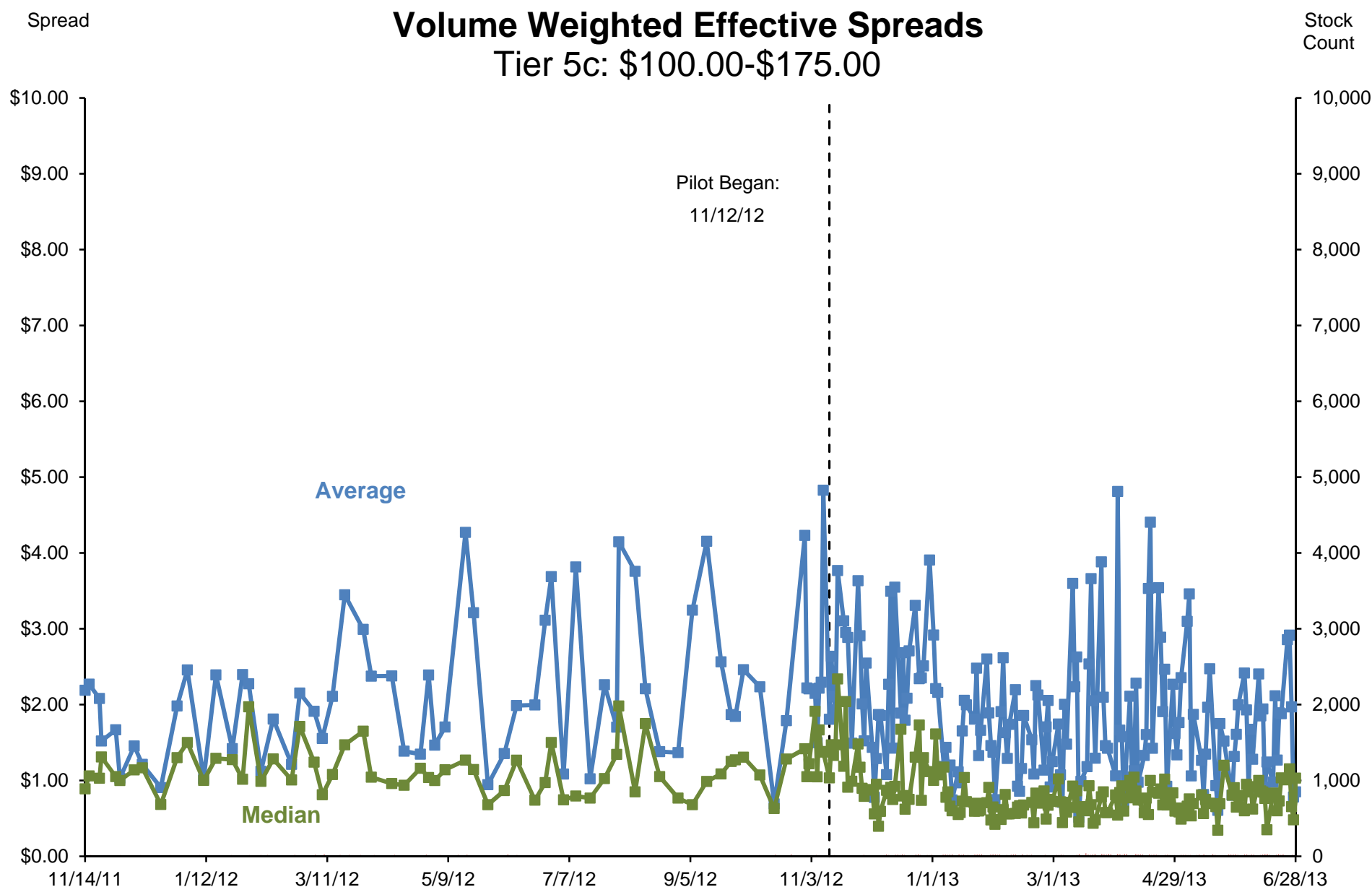
Source: OTC Link

Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Trades are removed if they are priced over 150 percent of the prevailing offer or less than 50 percent of the prevailing bid. Spreads are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 500 to 100.



Source: OTC Link

Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Trades are removed if they are priced over 150 percent of the prevailing offer or less than 50 percent of the prevailing bid. Spreads are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 200 to 100.

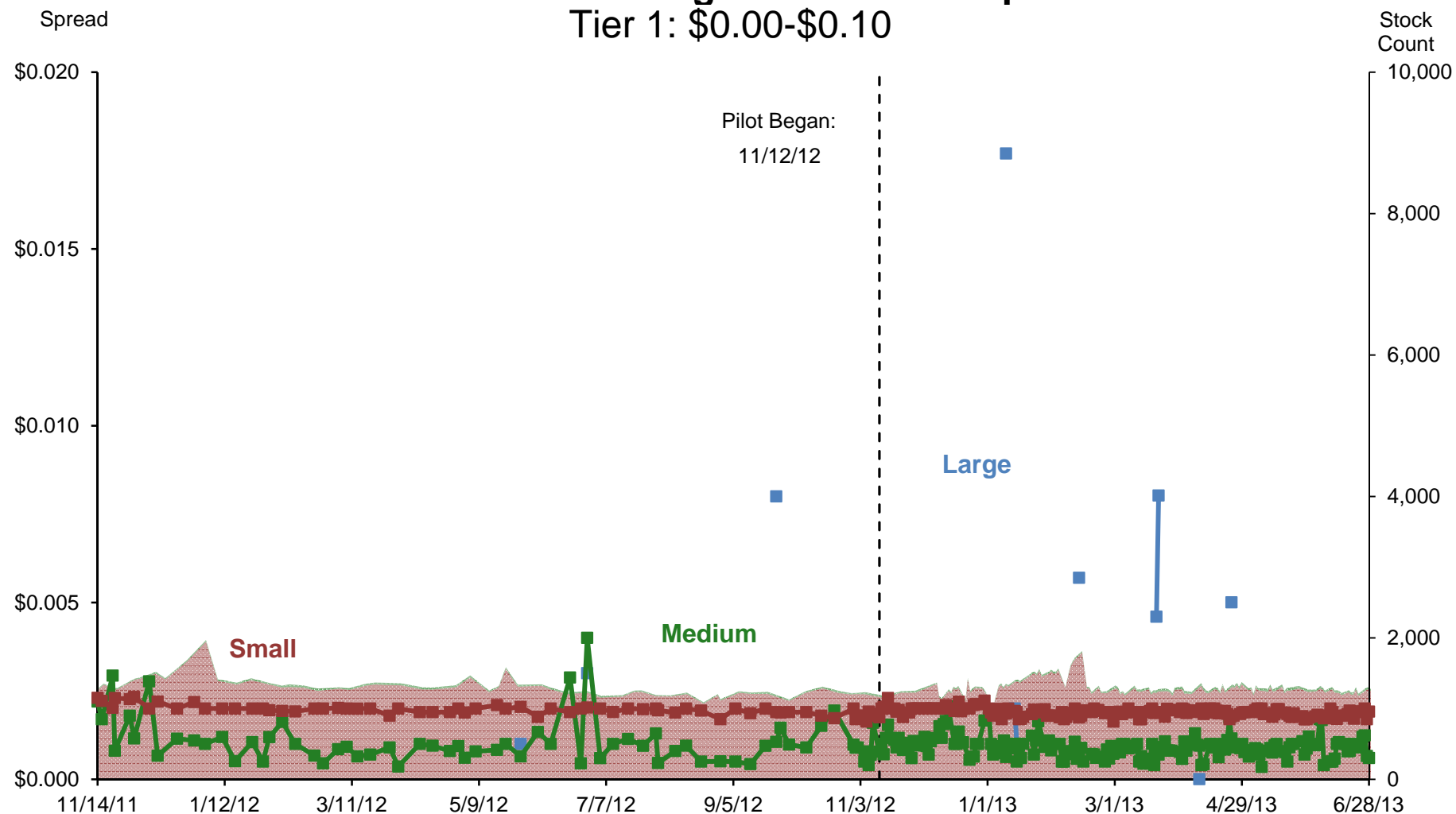


Source: OTC Link

Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Trades are removed if they are priced over 150 percent of the prevailing offer or less than 50 percent of the prevailing bid. Spreads are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 maintained the previous minimum depth requirements.

Median Volume Weighted Effective Spreads

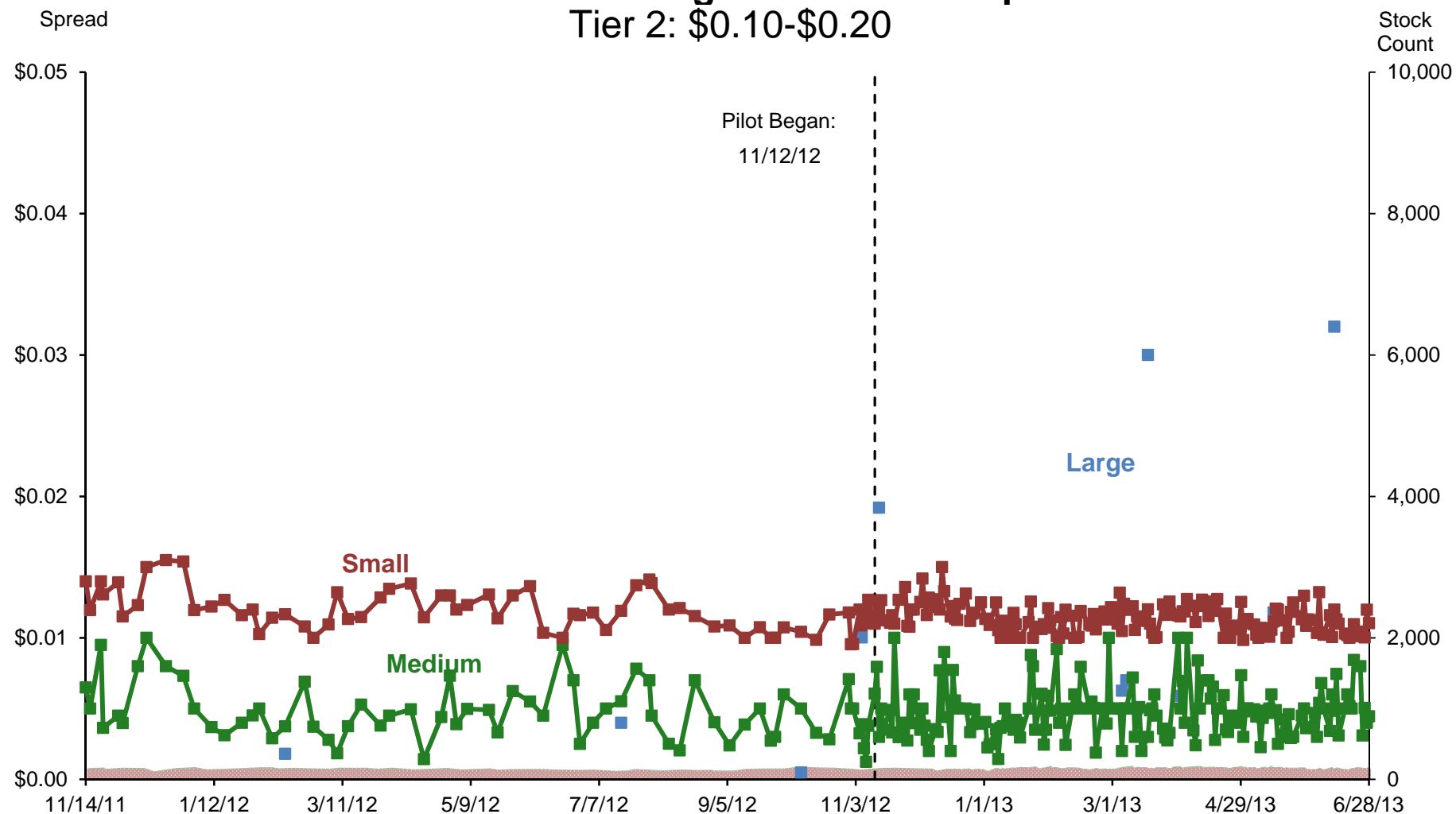
Tier 1: \$0.00-\$0.10



Source: OTC Link

Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. If offer is less than or equal to \$0.20, the trade is removed from calculation if the trade price is more than \$0.10 over the offer or \$0.10 less than the bid. Spreads are excluded if valid quotes during the day span more than one tier. Small, Medium, and Large indicate dollar volume of trades on each day of less than \$10,000, \$10,000 - 200,000, and over \$200,000, respectively. For stocks in this tier, FINRA Rule 6433 increased the minimum depth from 5,000 to 10,000. Shaded values represent the number of equities for which a valid effective spread was calculated.

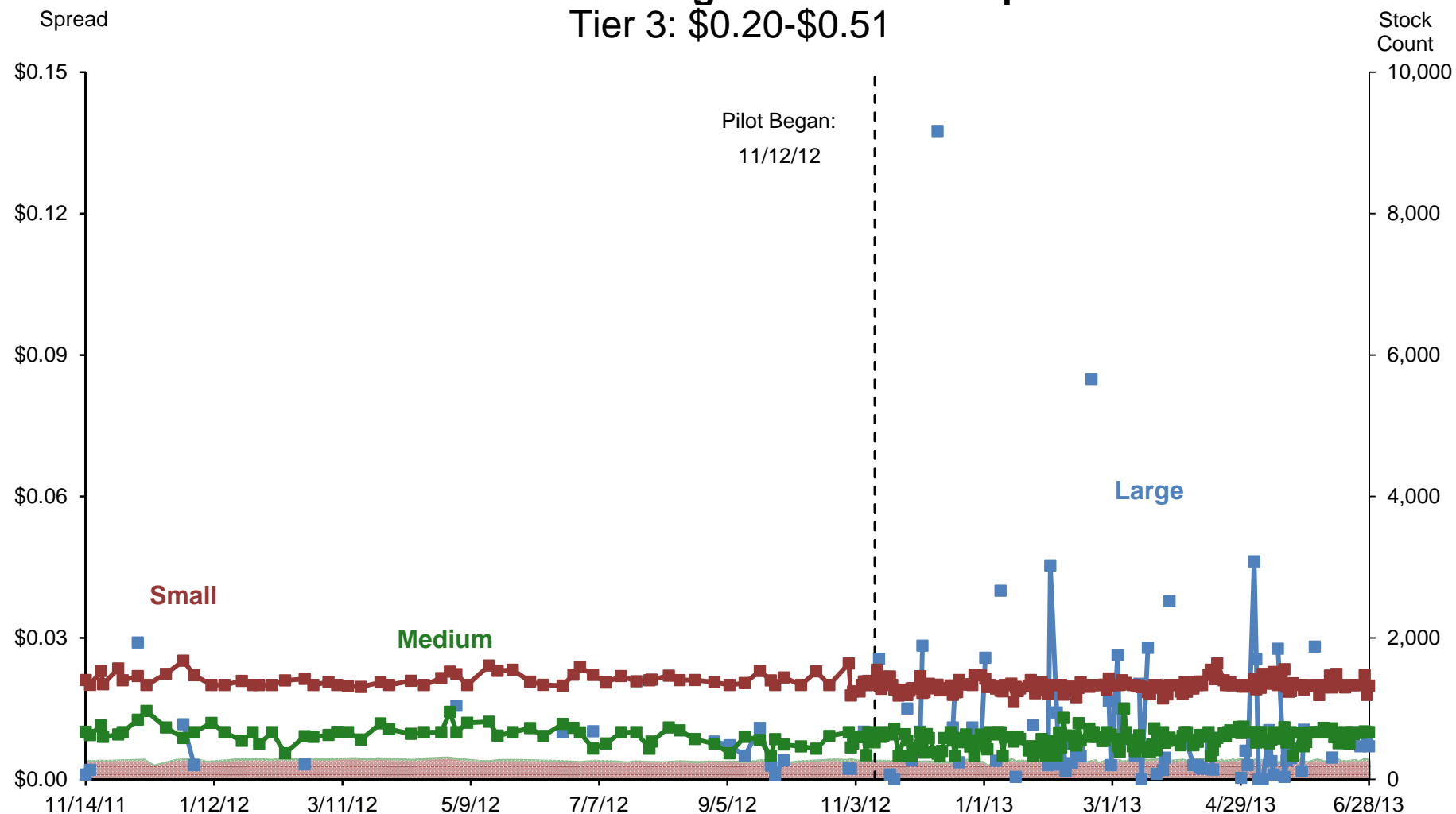
Median Volume Weighted Effective Spreads Tier 2: \$0.10-\$0.20



Source: OTC Link

Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. If offer is less than or equal to \$0.20, the trade is removed from calculation if the trade price is more than \$0.10 over the offer or \$0.10 less than the bid. Spreads are excluded if valid quotes during the day span more than one tier. Small, Medium, and Large indicate dollar volume of trades on each day of less than \$10,000, \$10,000 - 200,000, and over \$200,000, respectively. For stocks in this tier, FINRA Rule 6433 maintained the previous minimum depth requirements. Shaded values represent the number of equities for which a valid effective spread was calculated.

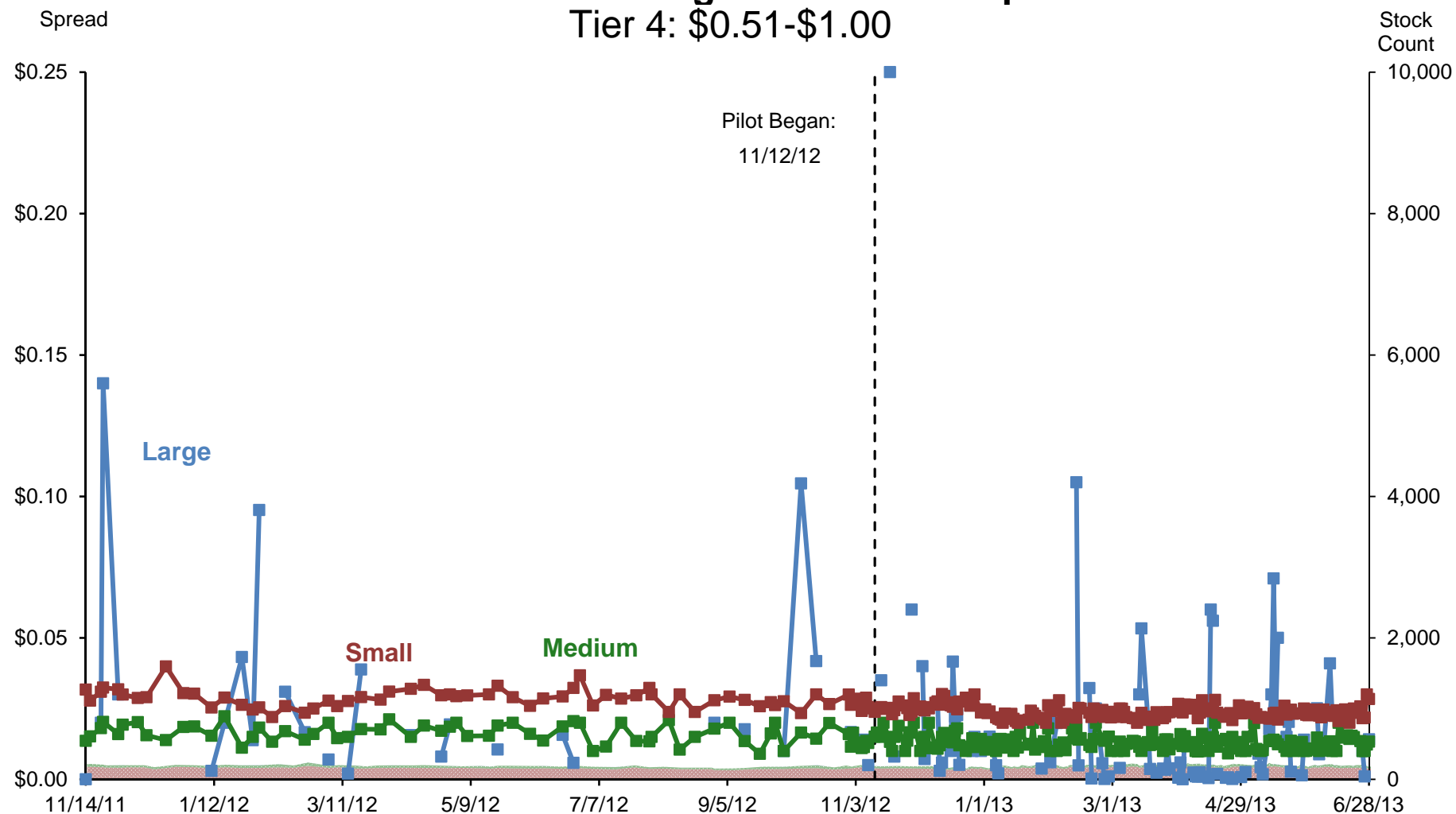
Median Volume Weighted Effective Spreads Tier 3: \$0.20-\$0.51



Source: OTC Link

Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Trades are removed if they are priced over 150 percent of the prevailing offer or less than 50 percent of the prevailing bid. Spreads are excluded if valid quotes during the day span more than one tier. Small, Medium, and Large indicate dollar volume of trades on each day of less than \$10,000, \$10,000 - 200,000, and over \$200,000, respectively. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 5,000 to 2,500. Shaded values represent the number of equities for which a valid effective spread was calculated.

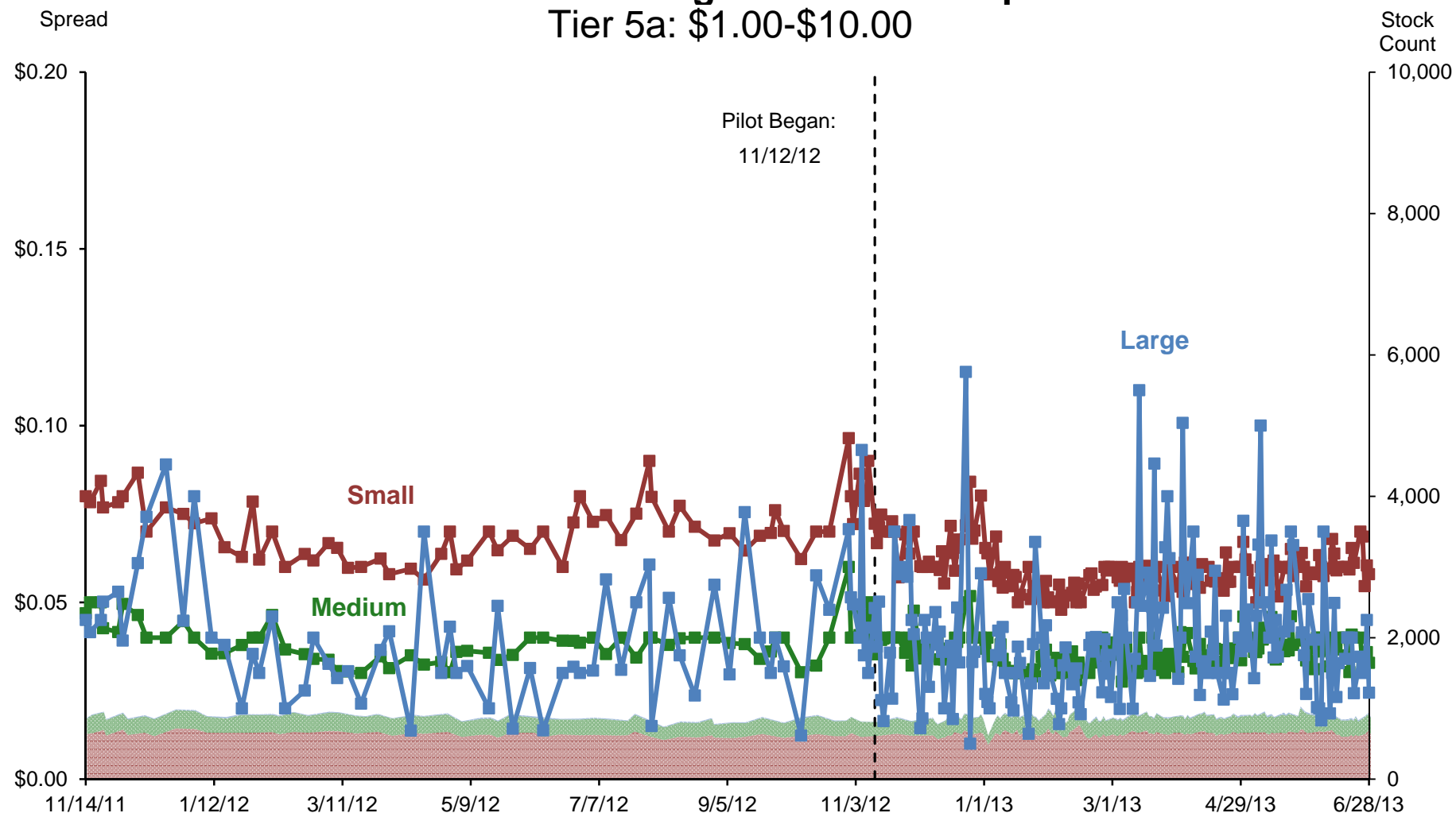
Median Volume Weighted Effective Spreads Tier 4: \$0.51-\$1.00



Source: OTC Link

Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Trades are removed if they are priced over 150 percent of the prevailing offer or less than 50 percent of the prevailing bid. Spreads are excluded if valid quotes during the day span more than one tier. Small, Medium, and Large indicate dollar volume of trades on each day of less than \$10,000, \$10,000 - 200,000, and over \$200,000, respectively. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 2,500 to 1,000. Shaded values represent the number of equities for which a valid effective spread was calculated.

Median Volume Weighted Effective Spreads Tier 5a: \$1.00-\$10.00

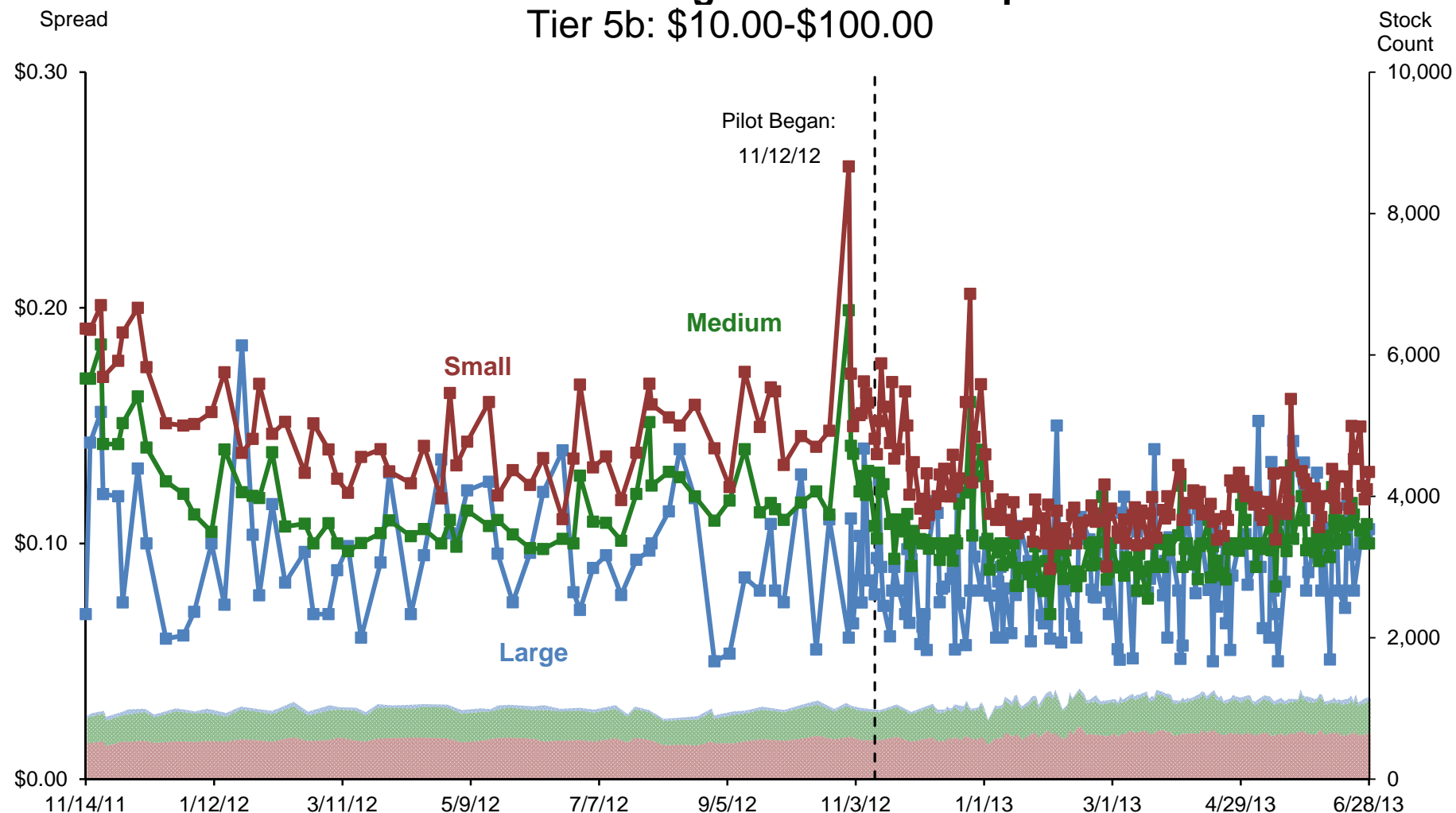


Source: OTC Link

Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Trades are removed if they are priced over 150 percent of the prevailing offer or less than 50 percent of the prevailing bid. Spreads are excluded if valid quotes during the day span more than one tier. Small, Medium, and Large indicate dollar volume of trades on each day of less than \$10,000, \$10,000 - 200,000, and over \$200,000, respectively. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 500 to 100. Shaded values represent the number of equities for which a valid effective spread was calculated.

Median Volume Weighted Effective Spreads

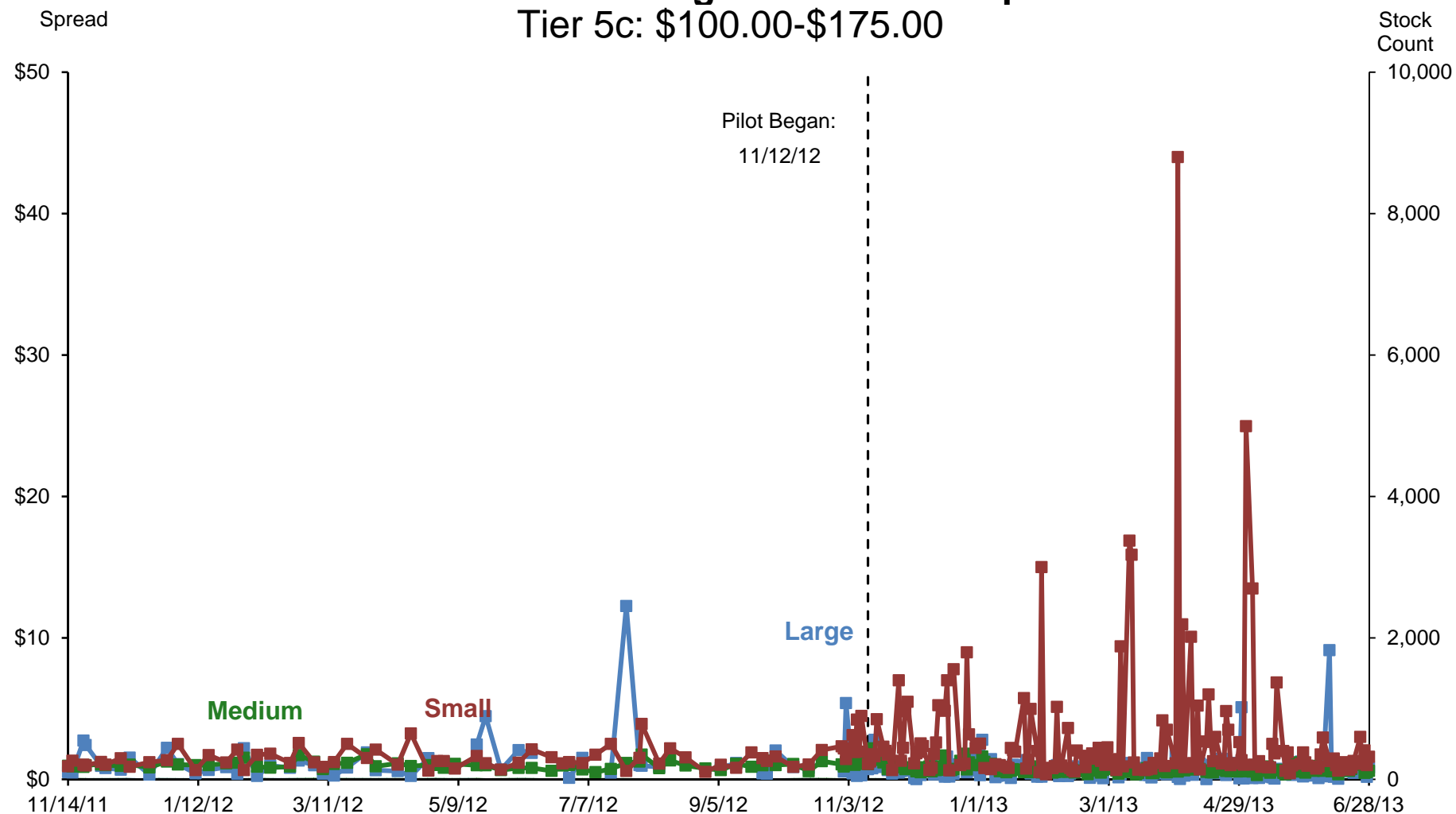
Tier 5b: \$10.00-\$100.00



Source: OTC Link

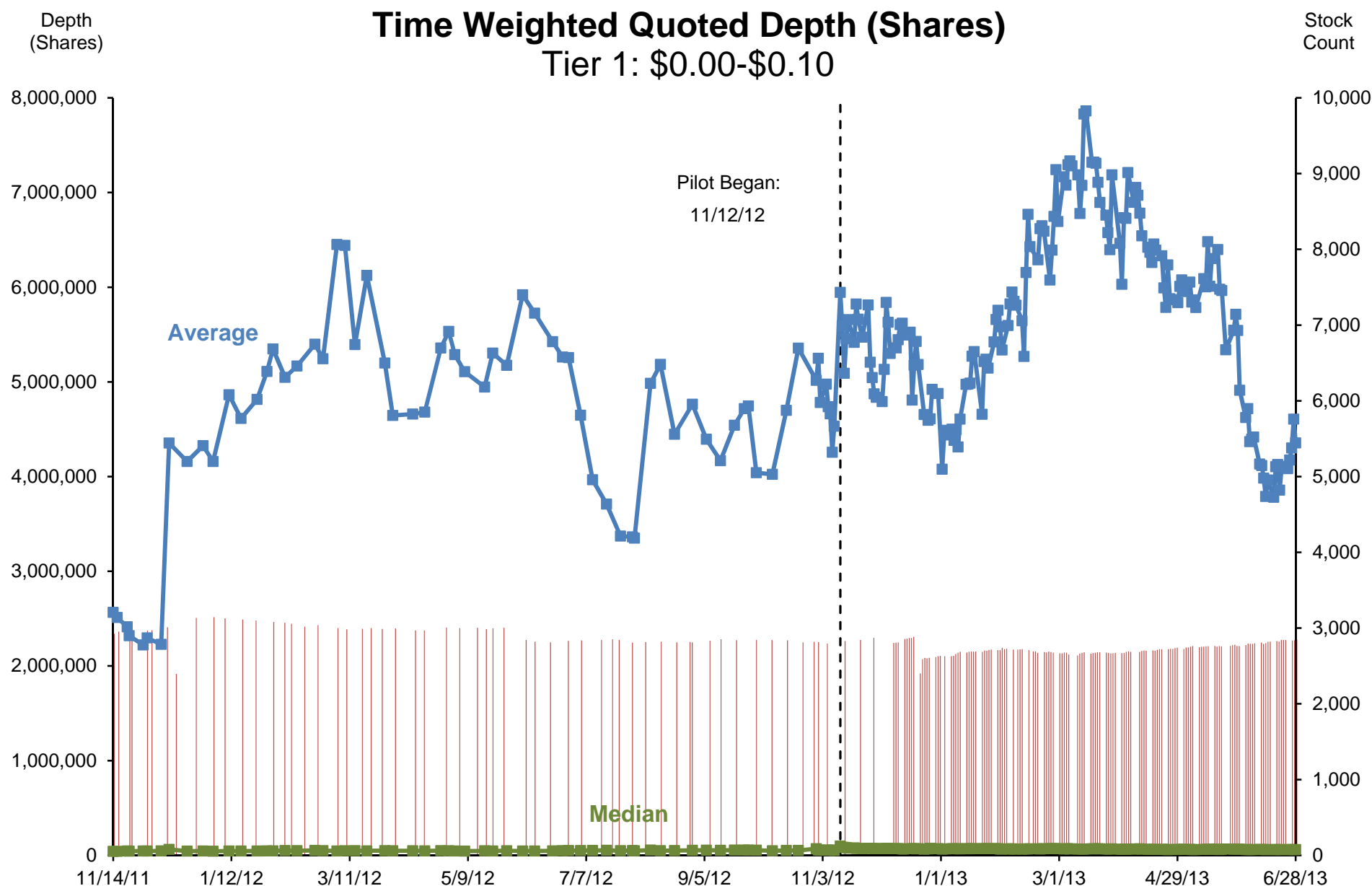
Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Trades are removed if they are priced over 150 percent of the prevailing offer or less than 50 percent of the prevailing bid. Spreads are excluded if valid quotes during the day span more than one tier. Small, Medium, and Large indicate dollar volume of trades on each day of less than \$10,000, \$10,000 - 200,000, and over \$200,000, respectively. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 200 to 100. Shaded values represent the number of equities for which a valid effective spread was calculated.

Median Volume Weighted Effective Spreads Tier 5c: \$100.00-\$175.00



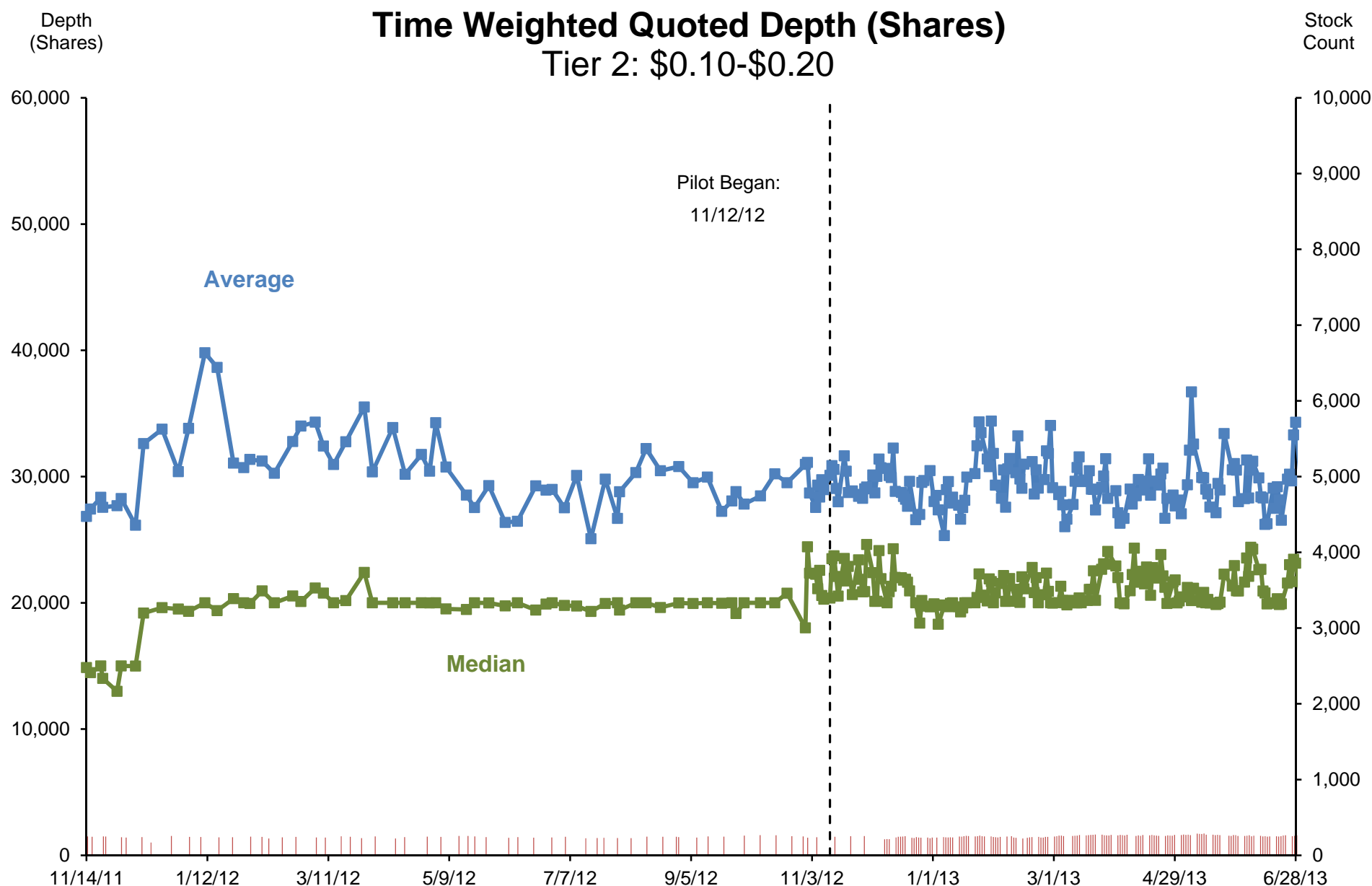
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Note: Prevailing quotes are removed if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Trades are removed if they are priced over 150 percent of the prevailing offer or less than 50 percent of the prevailing bid. Spreads are excluded if valid quotes during the day span more than one tier. Small, Medium, and Large indicate dollar volume of trades on each day of less than \$10,000, \$10,000 - 200,000, and over \$200,000, respectively. For stocks in this tier, FINRA Rule 6433 maintained the previous minimum depth requirements. Shaded values represent the number of equities for which a valid effective spread was calculated.



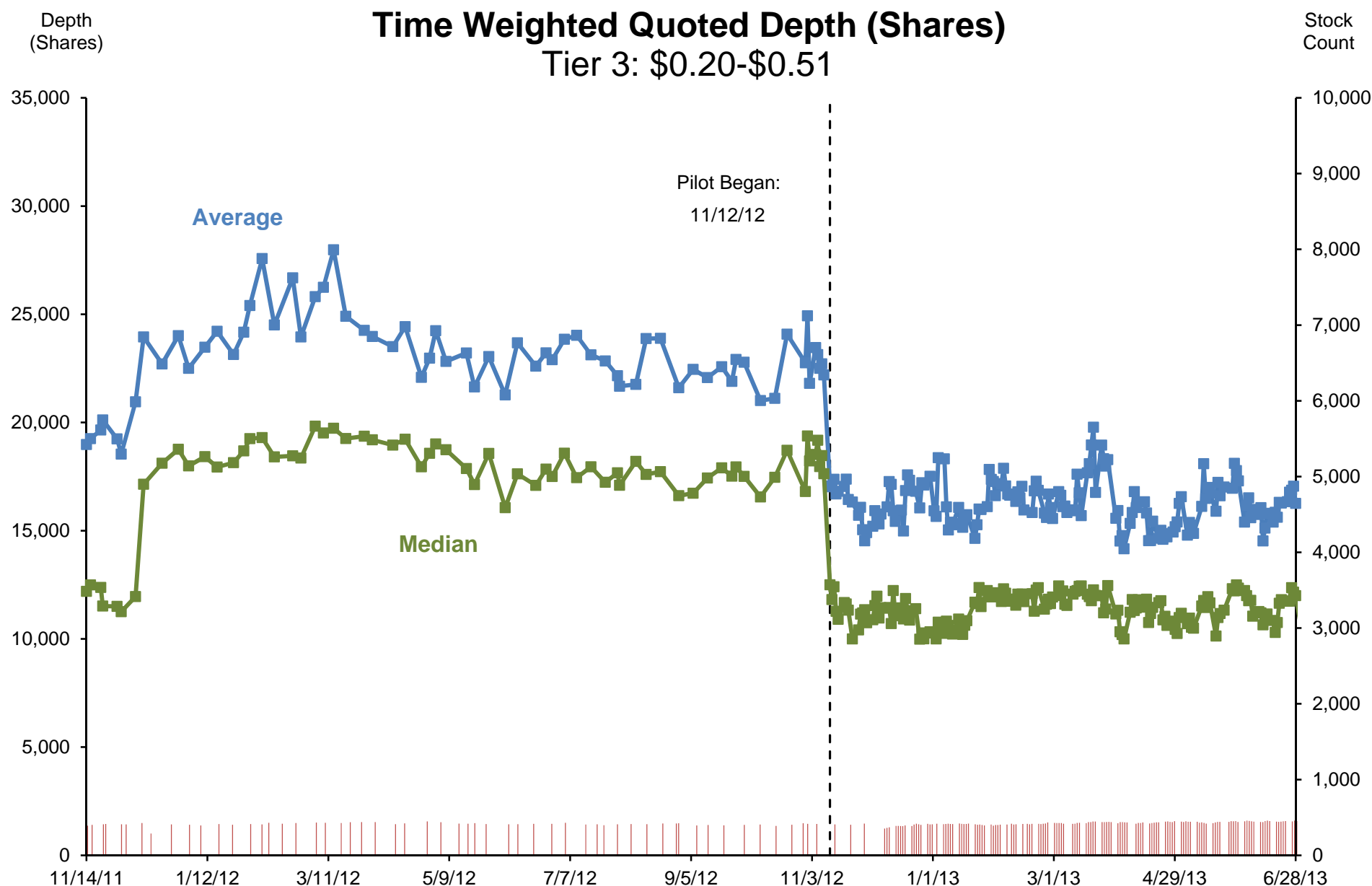
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Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 increased the minimum depth from 5,000 to 10,000. Quoted depth is calculated as the sum of bid and offer depths.



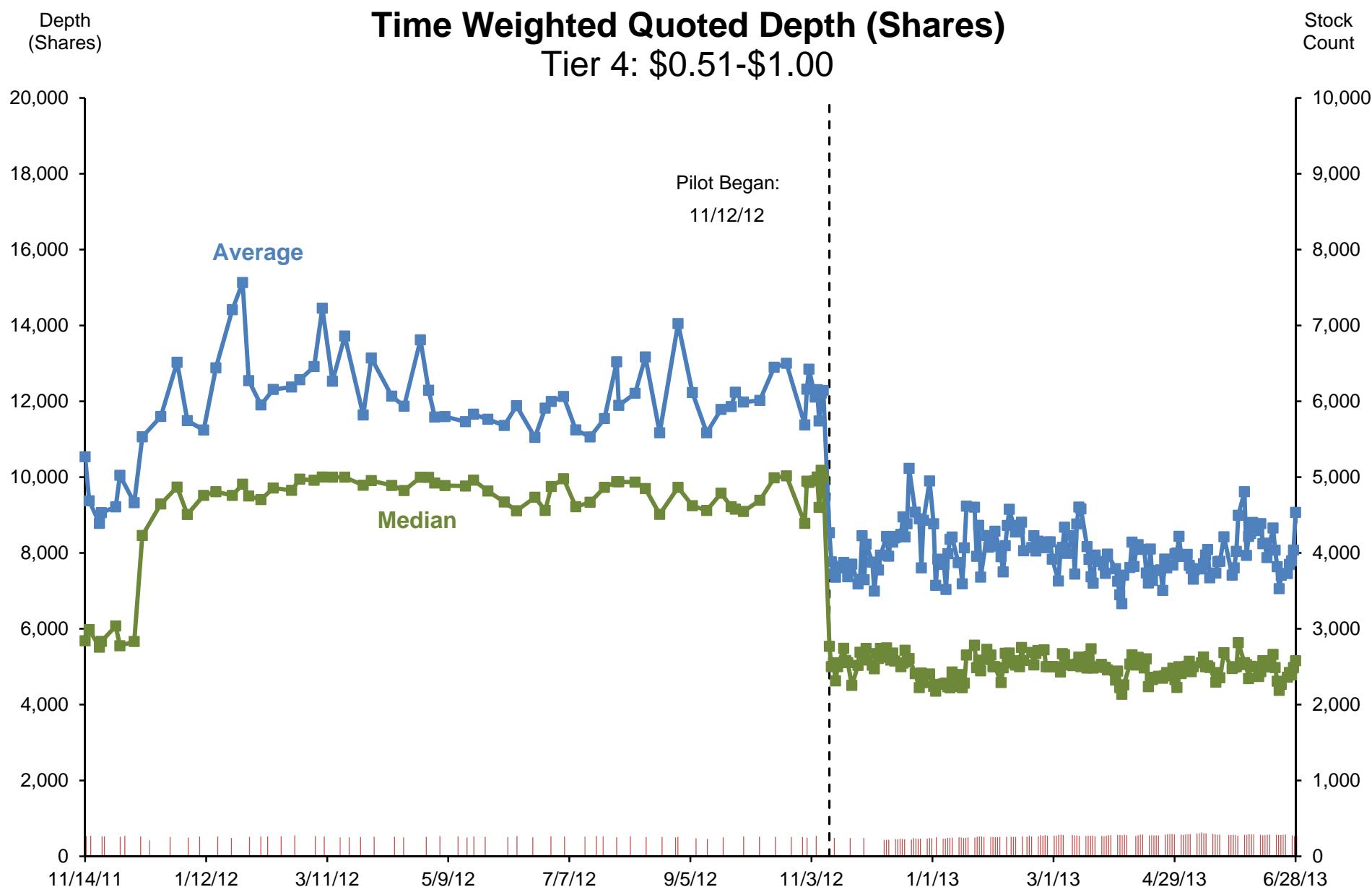
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Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 maintained the previous minimum depth requirements. Quoted depth is calculated as the sum of bid and offer depths.



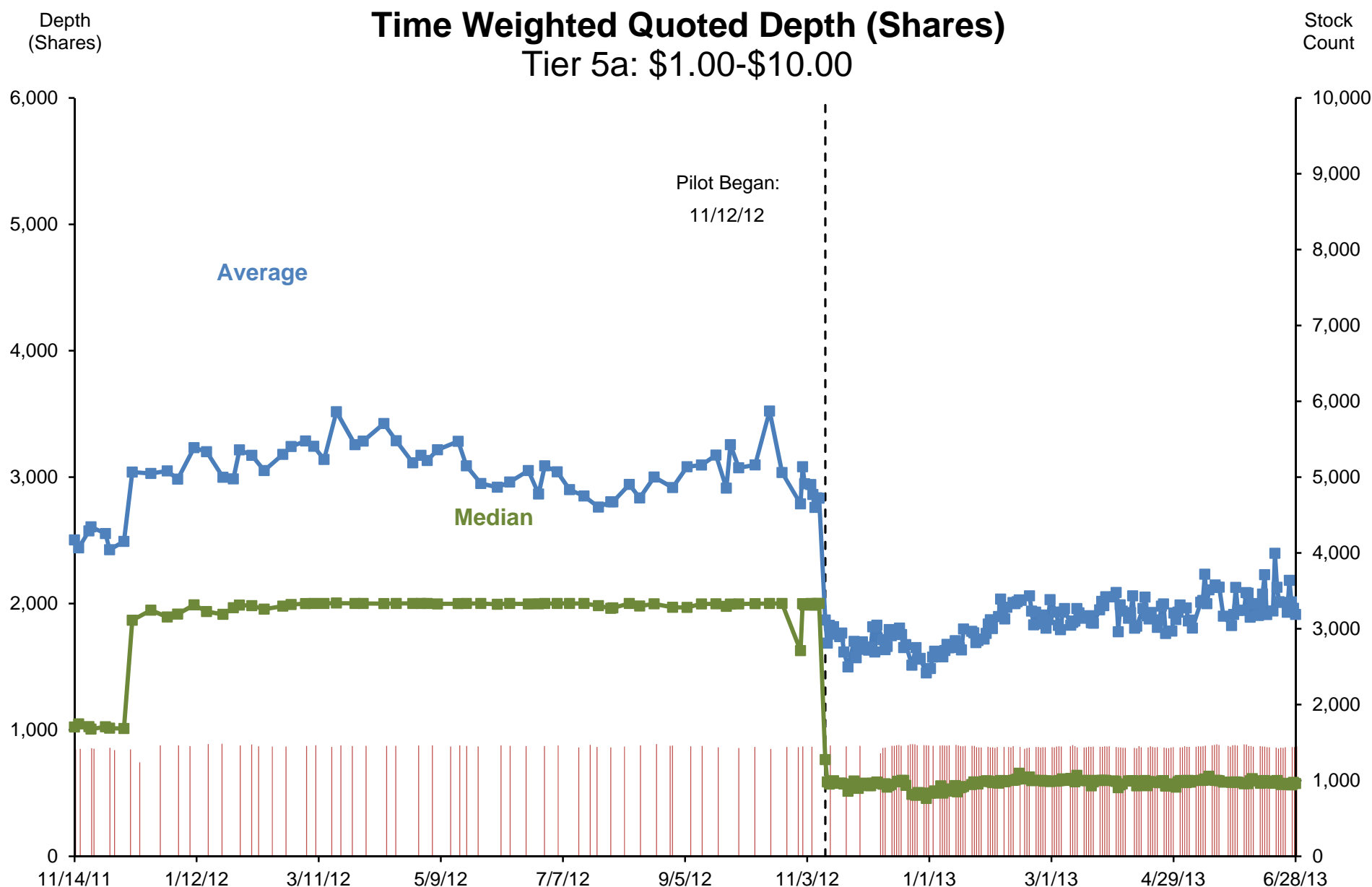
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Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 5,000 to 2,500. Quoted depth is calculated as the sum of bid and offer depths.



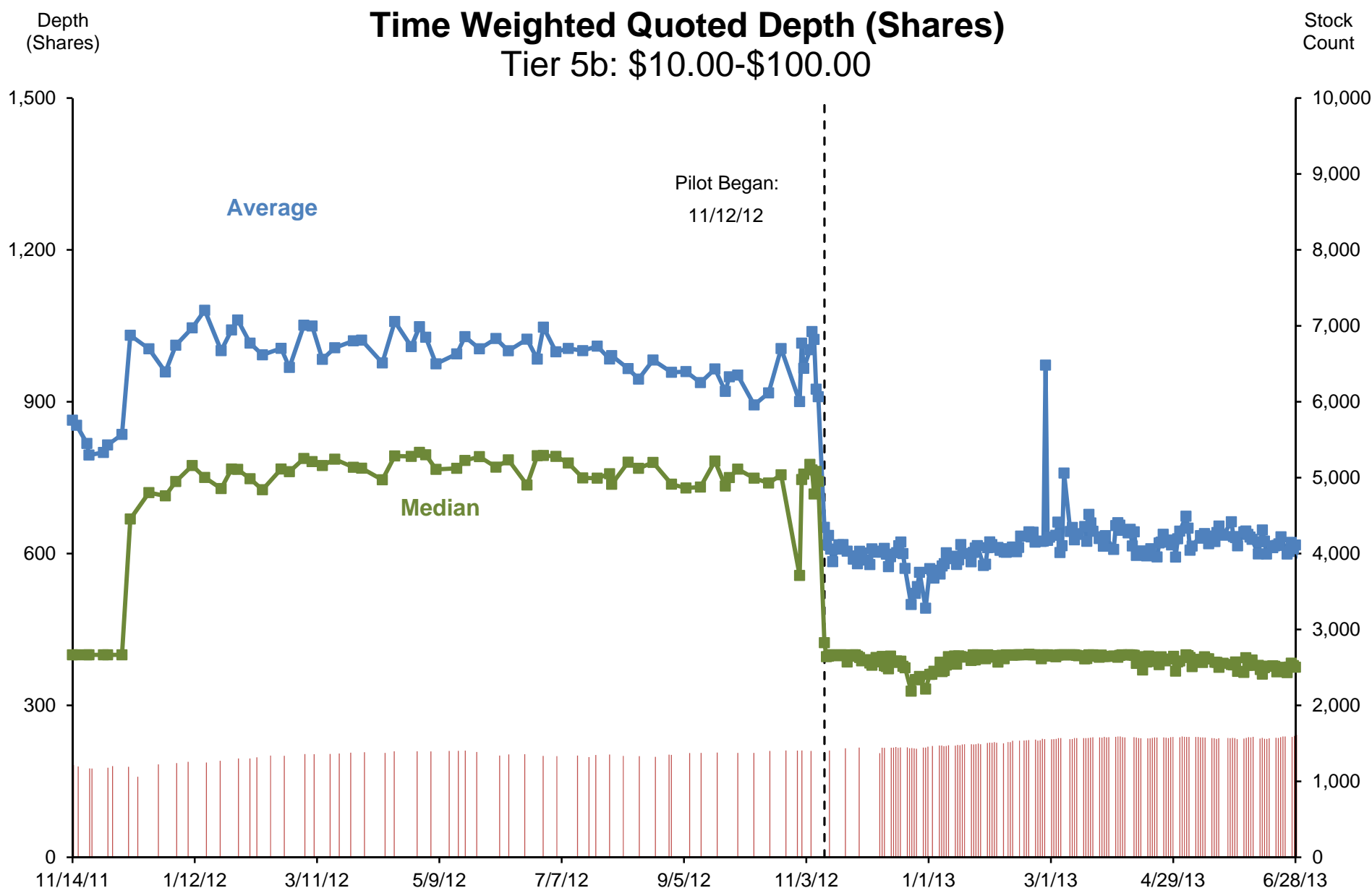
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Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 2,500 to 1,000. Quoted depth is calculated as the sum of bid and offer depths.



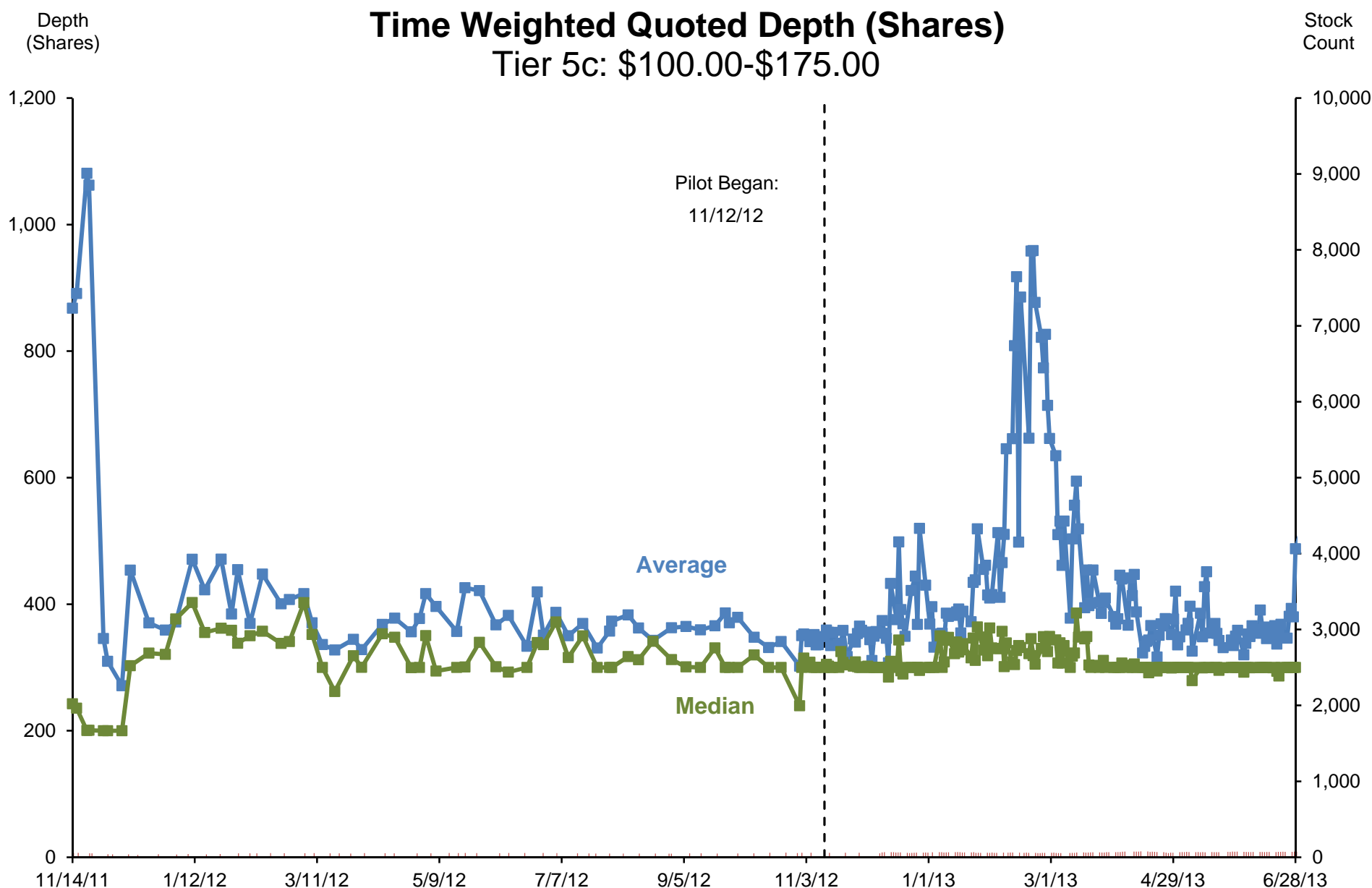
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Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 500 to 100. Quoted depth is calculated as the sum of bid and offer depths.



Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 200 to 100. Quoted depth is calculated as the sum of bid and offer depths.

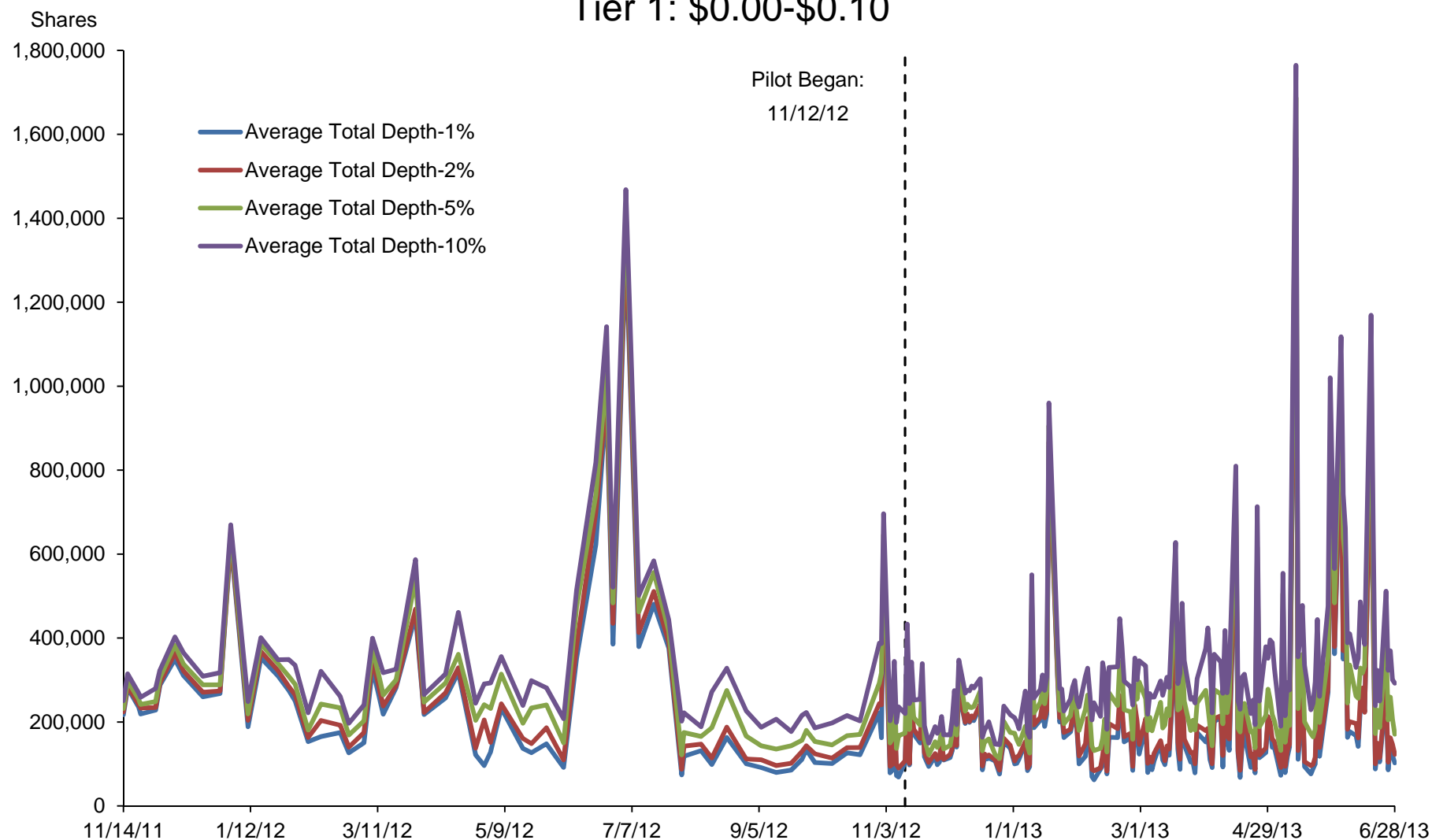


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. For stocks in this tier, FINRA Rule 6433 maintained the previous minimum depth requirements. Quoted depth is calculated as the sum of bid and offer depths.

Time-Weighted Quoted Depth around the BBO Midpoint (Shares)

Tier 1: \$0.00-\$0.10

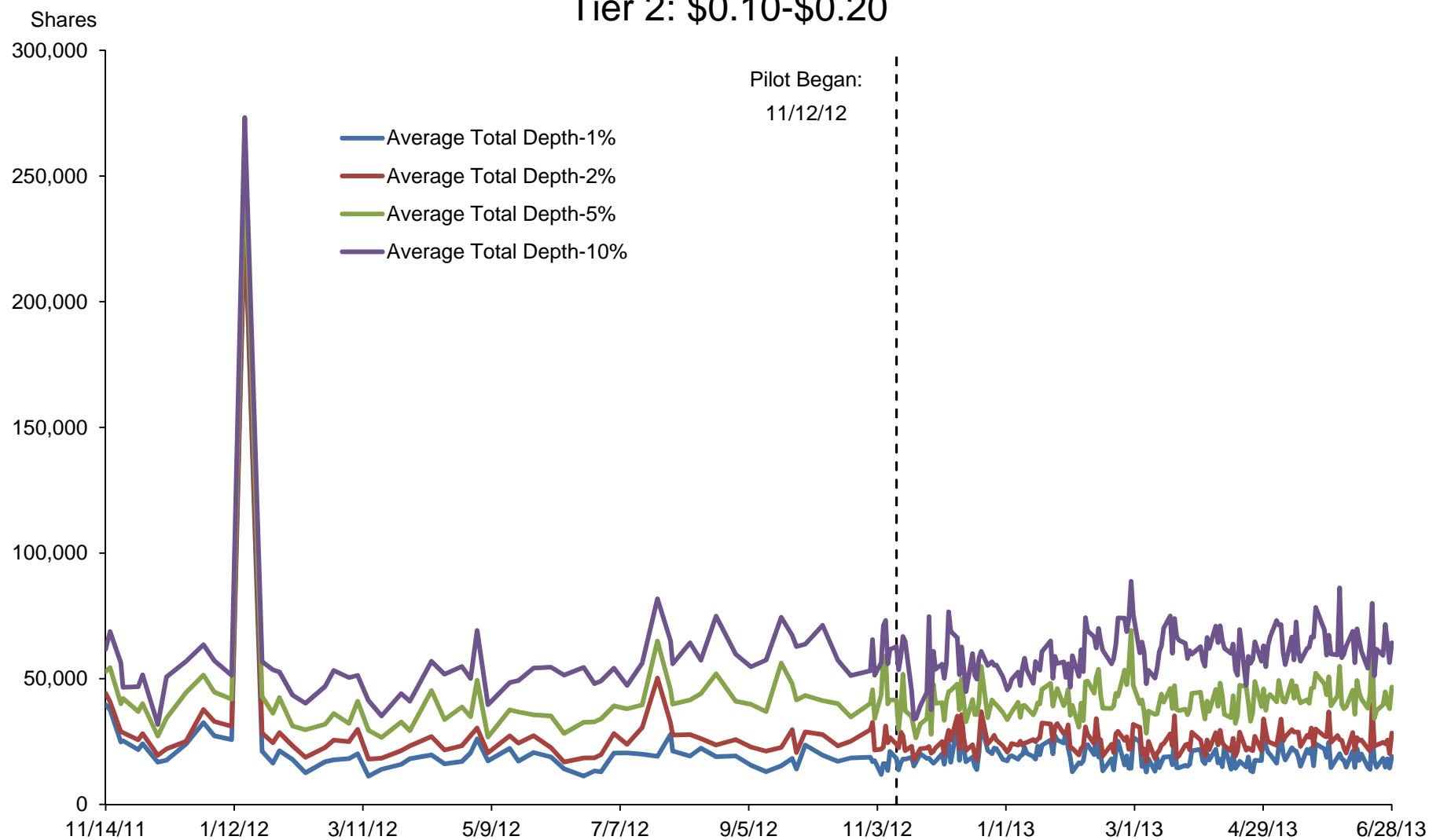


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. All depth within a given percentage, for which the corresponding quote is within 45% of the midpoint, are included. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 5,000 to 2,500. Quoted depth is calculated as the sum of bid and offer depths.

Time-Weighted Quoted Depth around the BBO Midpoint (Shares)

Tier 2: \$0.10-\$0.20

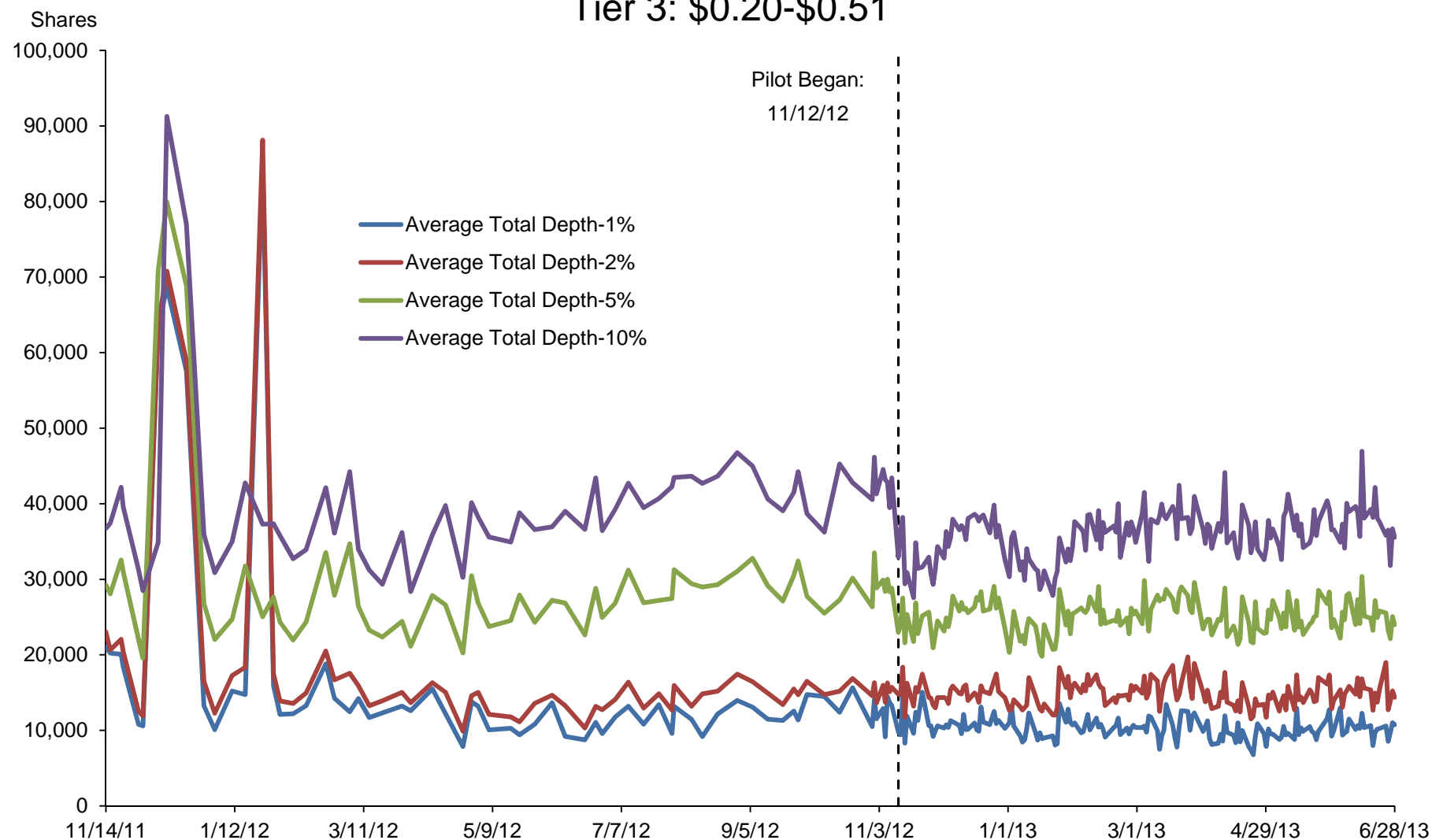


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. All depth within a given percentage, for which the corresponding quote is within 45% of the midpoint, are included. For stocks in this tier, FINRA Rule 6433 maintained the previous minimum depth requirements. Quoted depth is calculated as the sum of bid and offer depths.

Time-Weighted Quoted Depth around the BBO Midpoint (Shares)

Tier 3: \$0.20-\$0.51

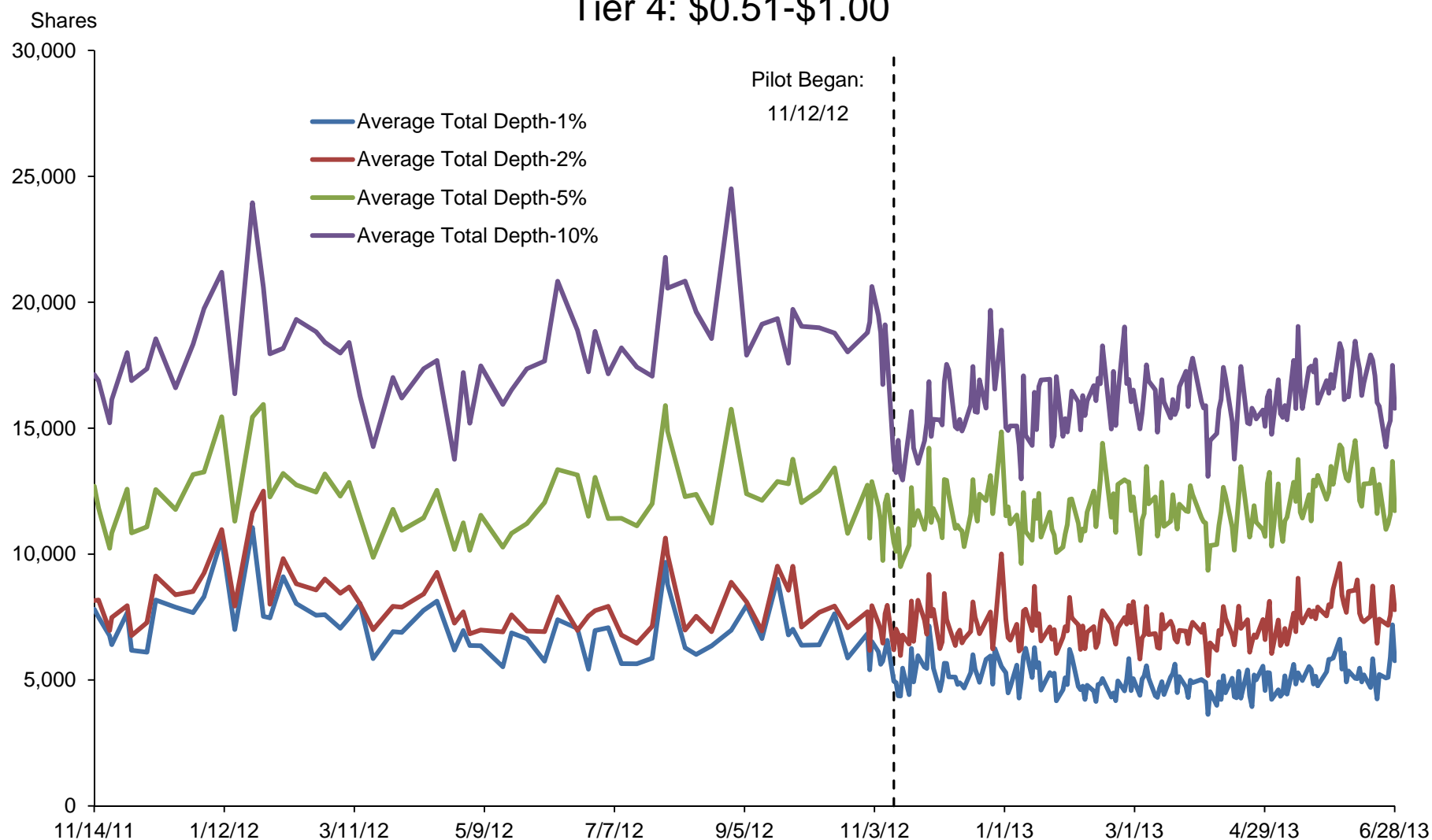


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. All depth within a given percentage, for which the corresponding quote is within 45% of the midpoint, are included. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 5,000 to 2,500. Quoted depth is calculated as the sum of bid and offer depths.

Time-Weighted Quoted Depth around the BBO Midpoint (Shares)

Tier 4: \$0.51-\$1.00

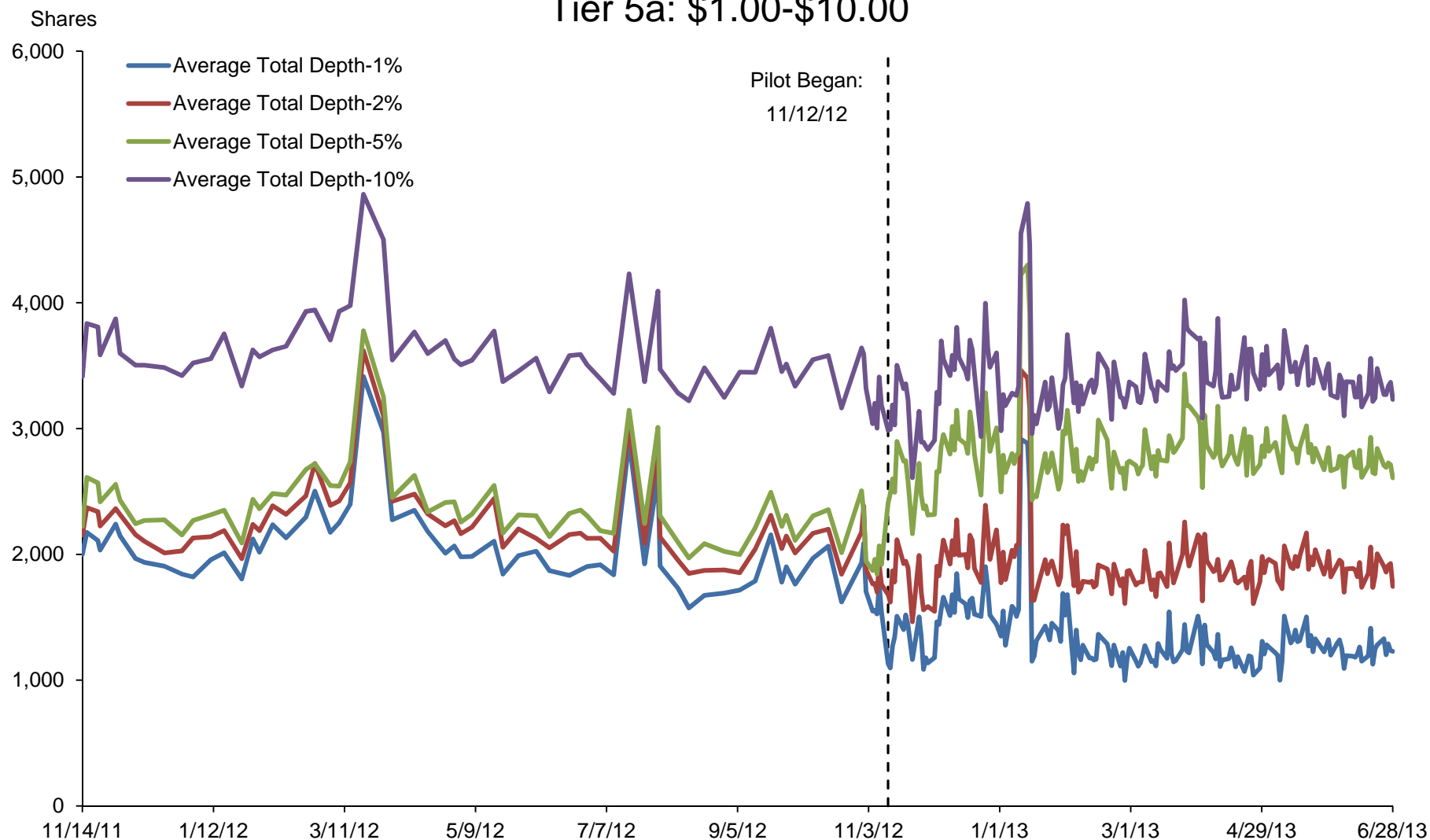


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. All depth within a given percentage, for which the corresponding quote is within 45% of the midpoint, are included. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 2,500 to 1,000. Quoted depth is calculated as the sum of bid and offer depths.

Time-Weighted Quoted Depth around the BBO Midpoint (Shares)

Tier 5a: \$1.00-\$10.00

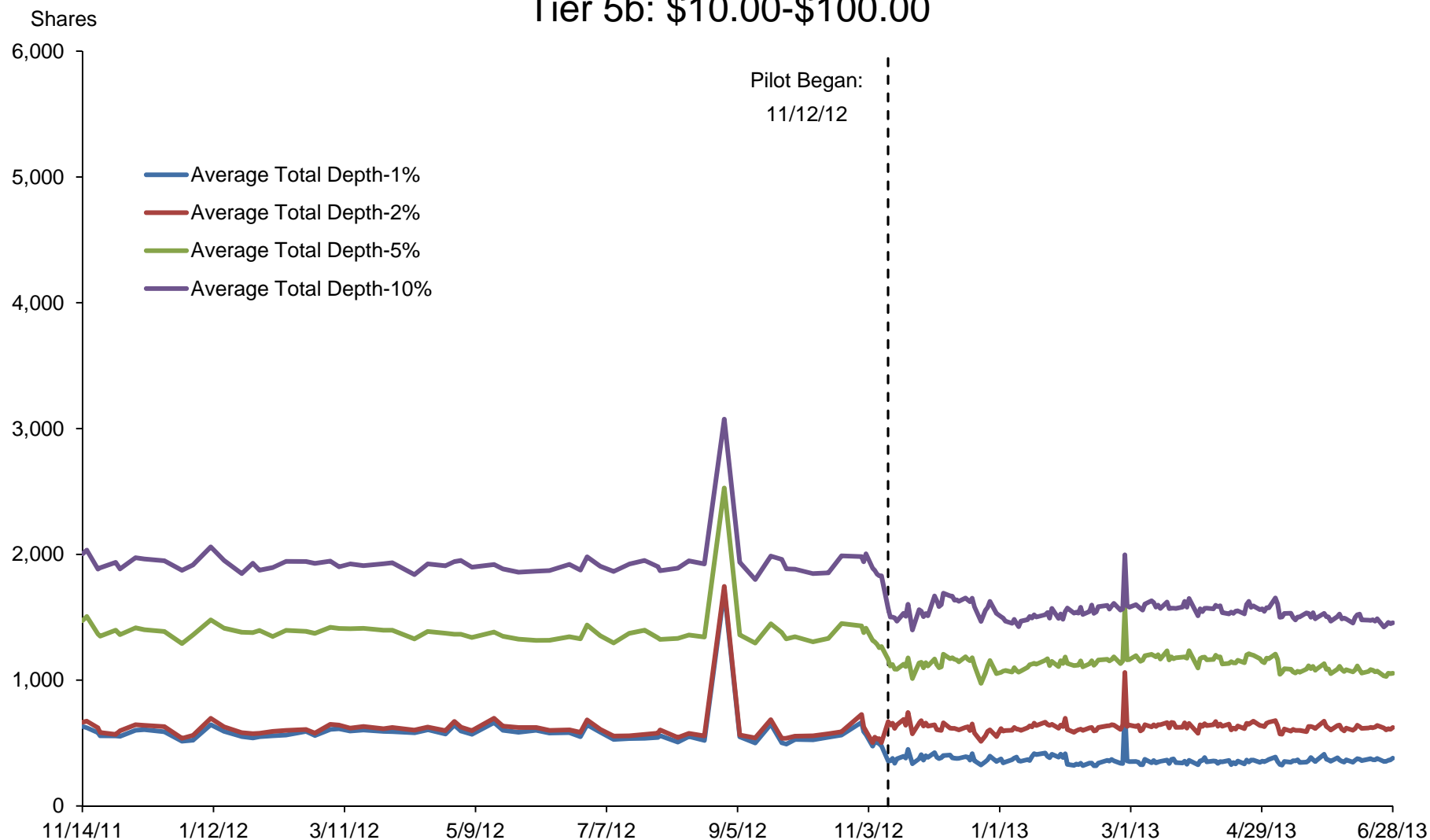


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. All depth within a given percentage, for which the corresponding quote is within 45% of the midpoint, are included. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 500 to 100. Quoted depth is calculated as the sum of bid and offer depths.

Time-Weighted Quoted Depth around the BBO Midpoint (Shares)

Tier 5b: \$10.00-\$100.00

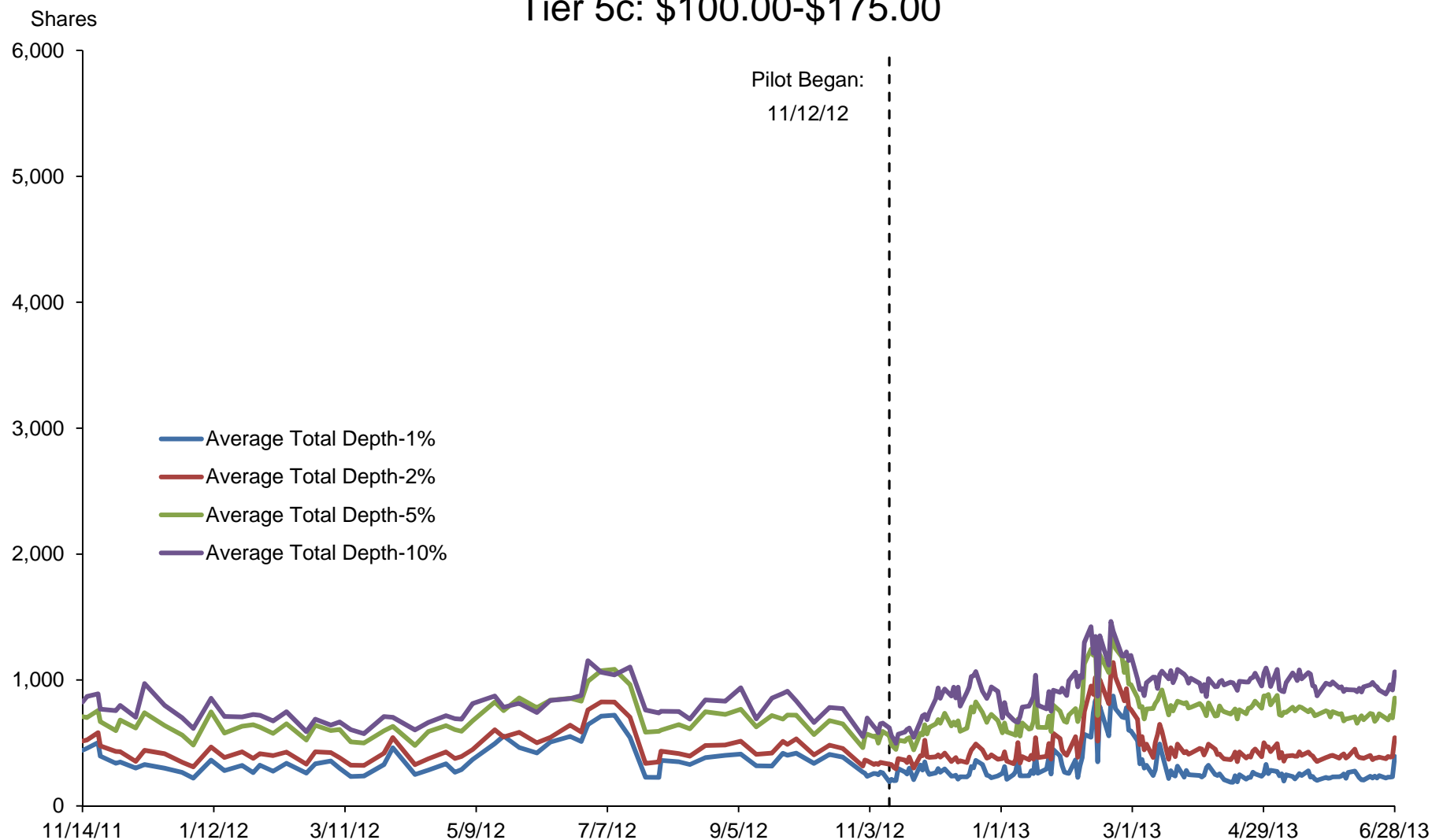


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. All depth within a given percentage, for which the corresponding quote is within 45% of the midpoint, are included. For stocks in this tier, FINRA Rule 6433 decreased the minimum depth from 200 to 100. Quoted depth is calculated as the sum of bid and offer depths.

Time-Weighted Quoted Depth around the BBO Midpoint (Shares)

Tier 5c: \$100.00-\$175.00

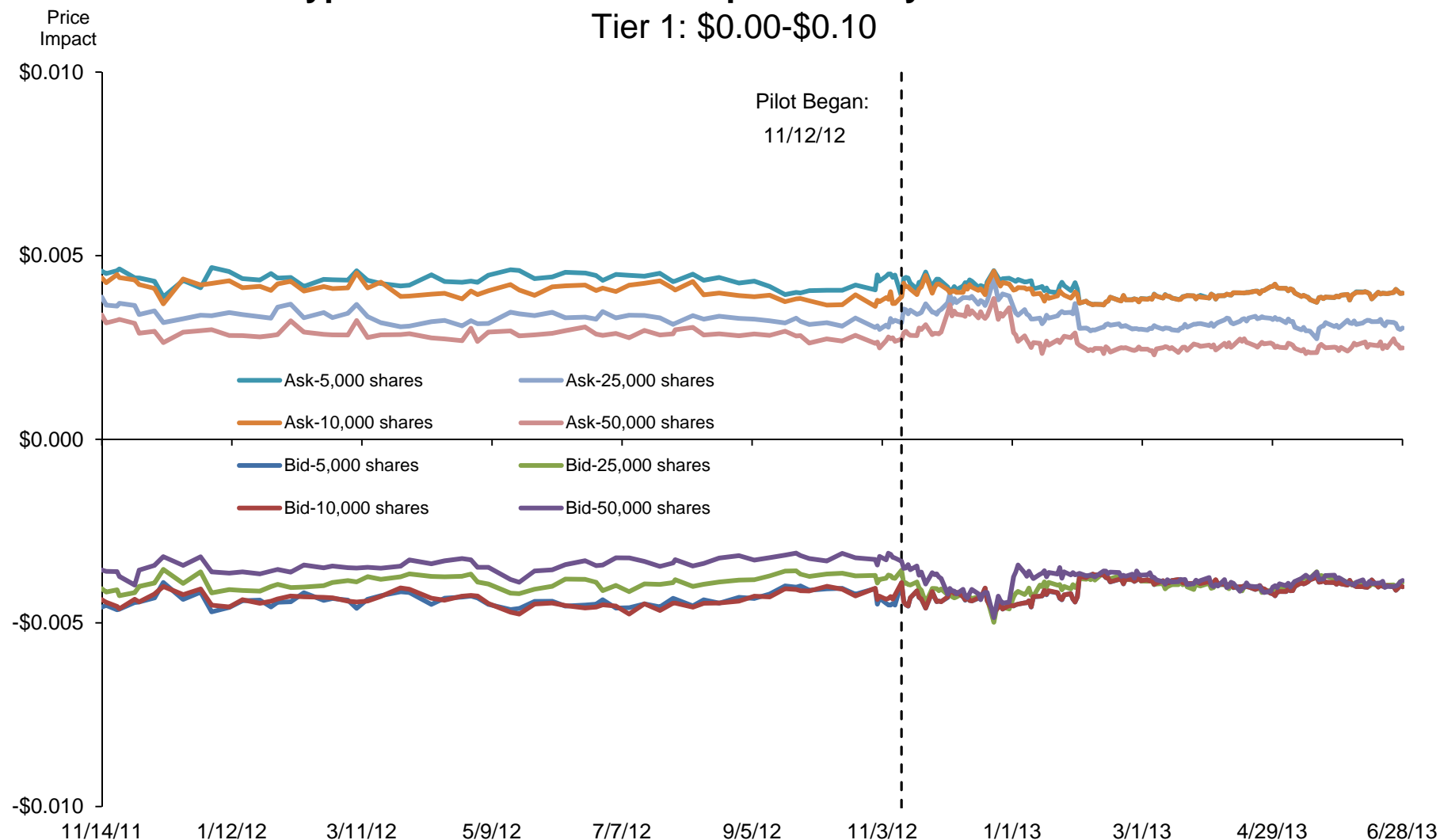


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, or if the quoted spread divided by the offer price is over 90 percent. Depths are excluded if valid quotes during the day span more than one tier. All depth within a given percentage, for which the corresponding quote is within 45% of the midpoint, are included. For stocks in this tier, FINRA Rule 6433 maintained the previous minimum depth requirements. Quoted depth is calculated as the sum of bid and offer depths.

Hypothetical Trade Price Impact for Buy and Sell Orders

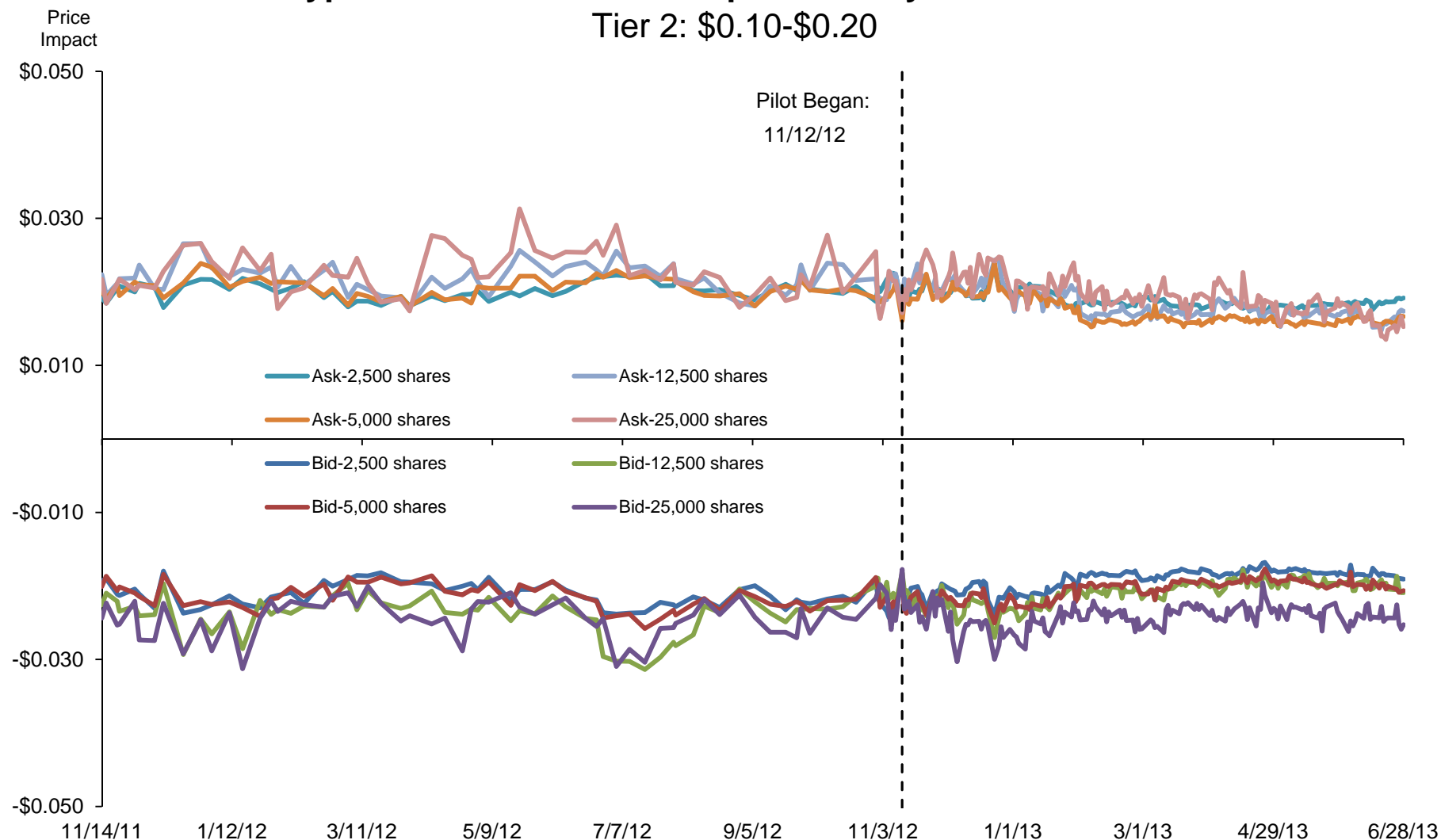
Tier 1: \$0.00-\$0.10



Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Impact calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. For stocks in this tier, FINRA Rule 6433 increased the minimum depth from 5,000 to 10,000.

Hypothetical Trade Price Impact for Buy and Sell Orders Tier 2: \$0.10-\$0.20

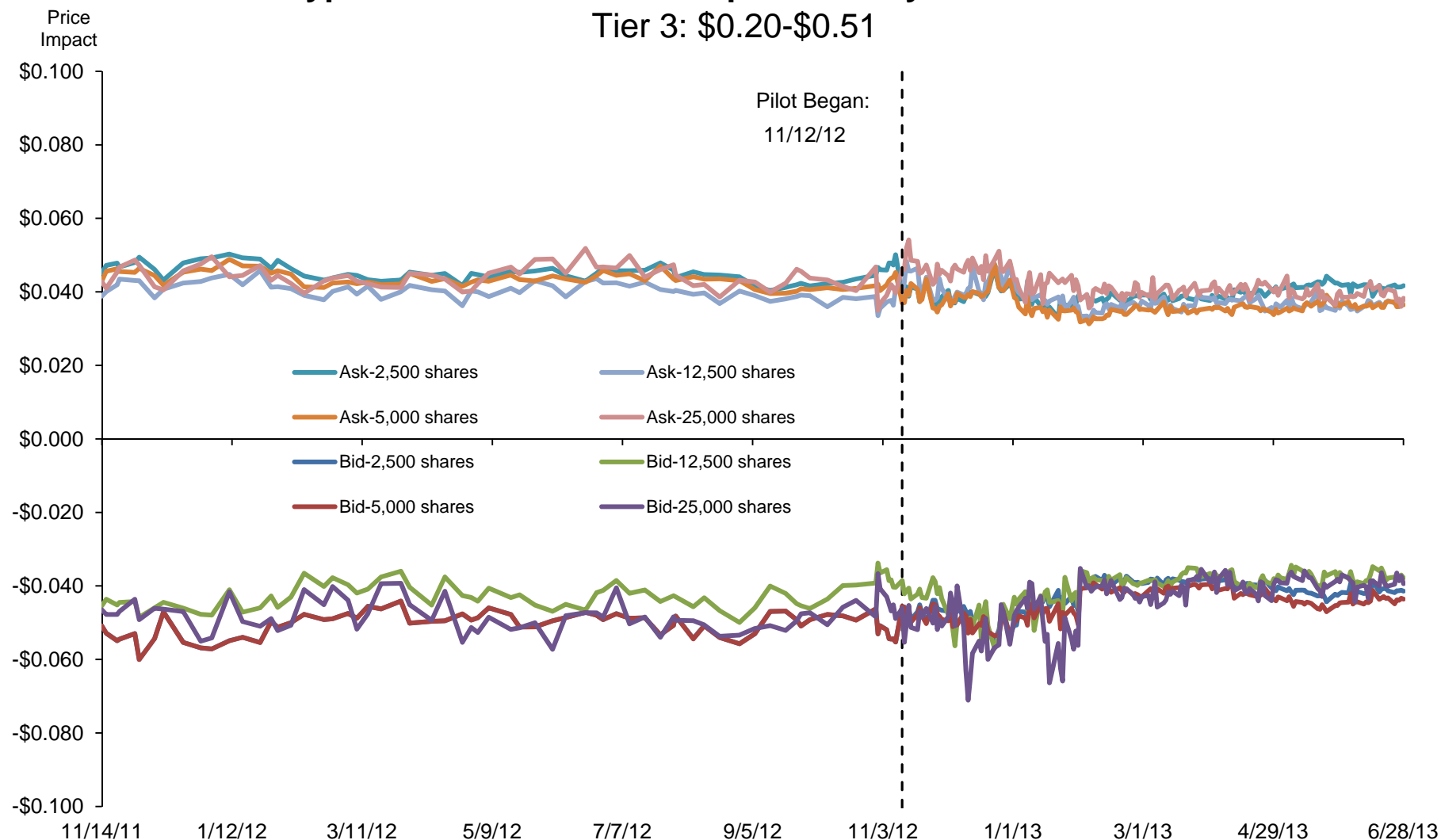


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Impact calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. FINRA Rule 6433 maintained the previous minimum depth requirements.

Hypothetical Trade Price Impact for Buy and Sell Orders

Tier 3: \$0.20-\$0.51

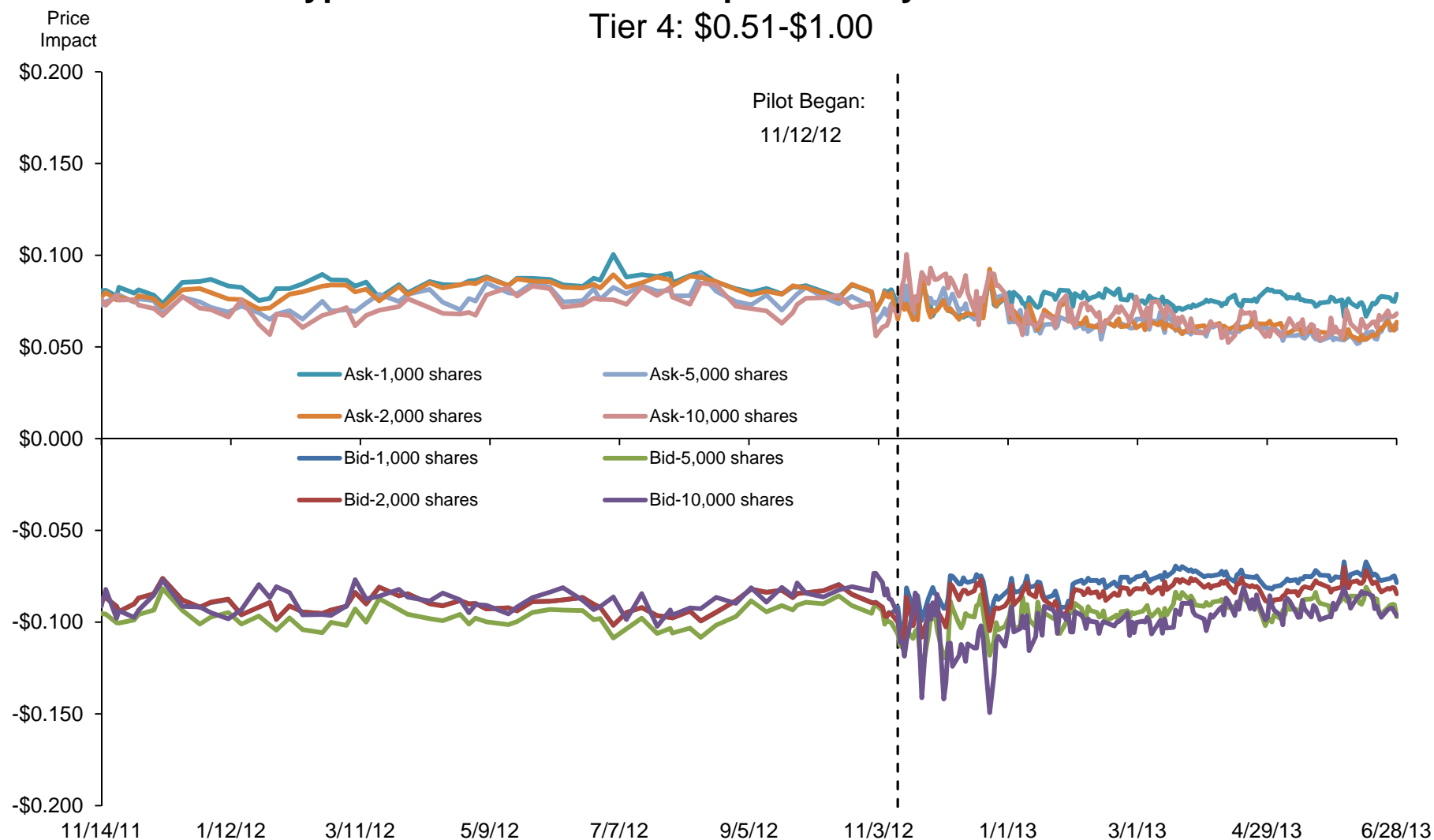


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Impact calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. FINRA Rule 6433 decreased the minimum depth from 5,000 to 2,500.

Hypothetical Trade Price Impact for Buy and Sell Orders

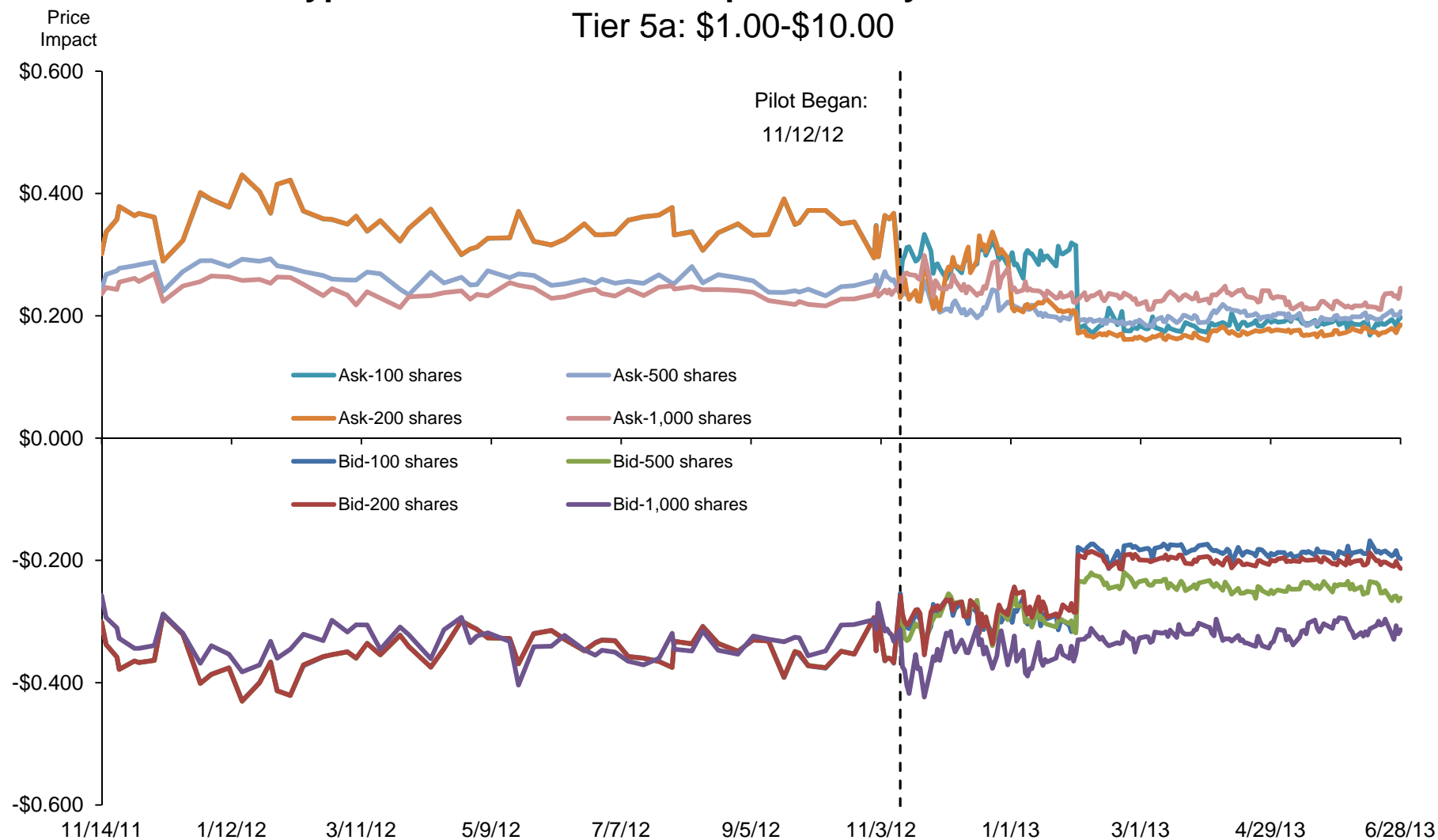
Tier 4: \$0.51-\$1.00



Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Impact calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. FINRA Rule 6433 decreased the minimum depth from 2,500 to 1,000.

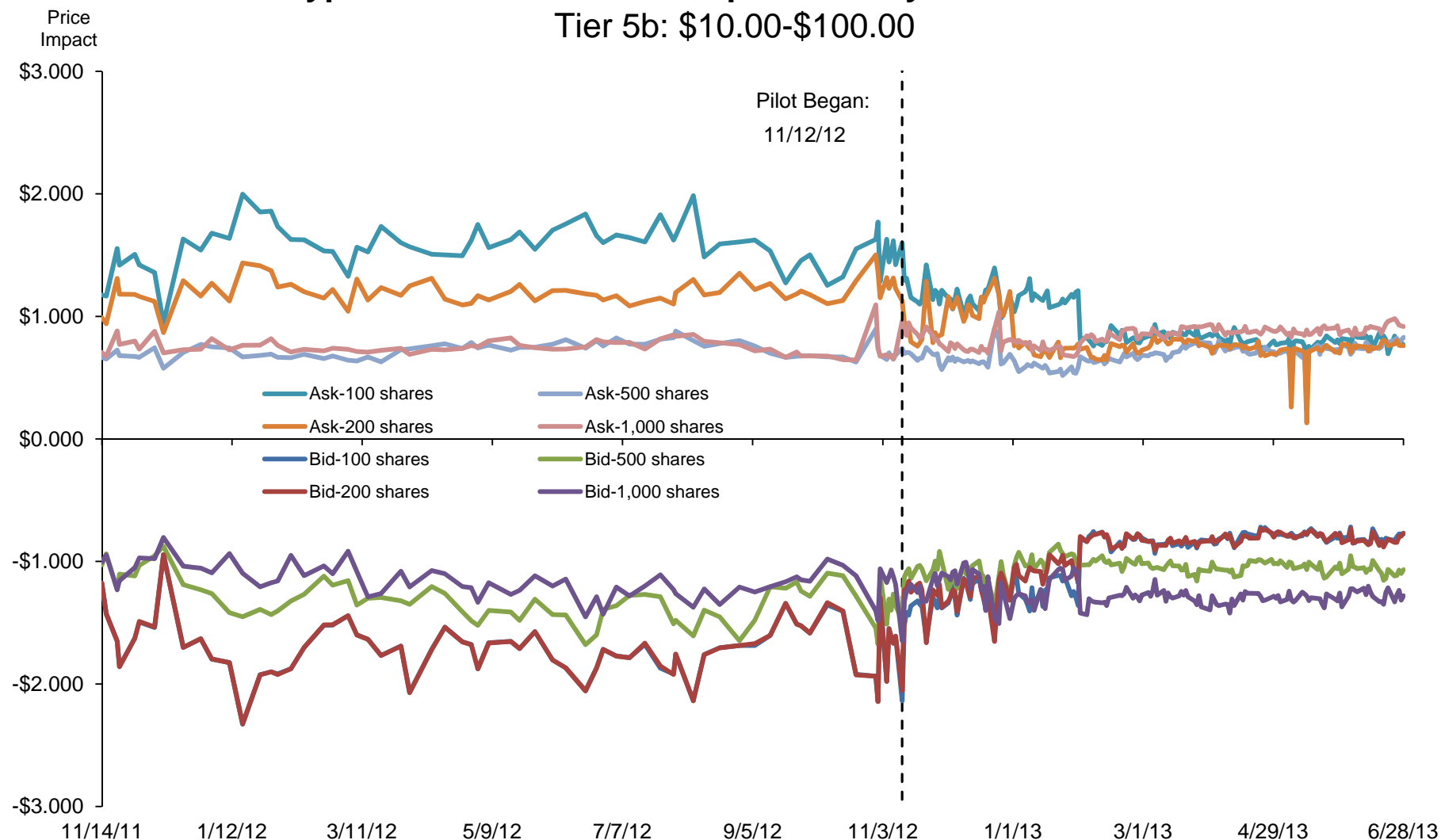
Hypothetical Trade Price Impact for Buy and Sell Orders Tier 5a: \$1.00-\$10.00



Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Impact calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. FINRA Rule 6433 decreased the minimum depth from 500 to 100.

Hypothetical Trade Price Impact for Buy and Sell Orders Tier 5b: \$10.00-\$100.00

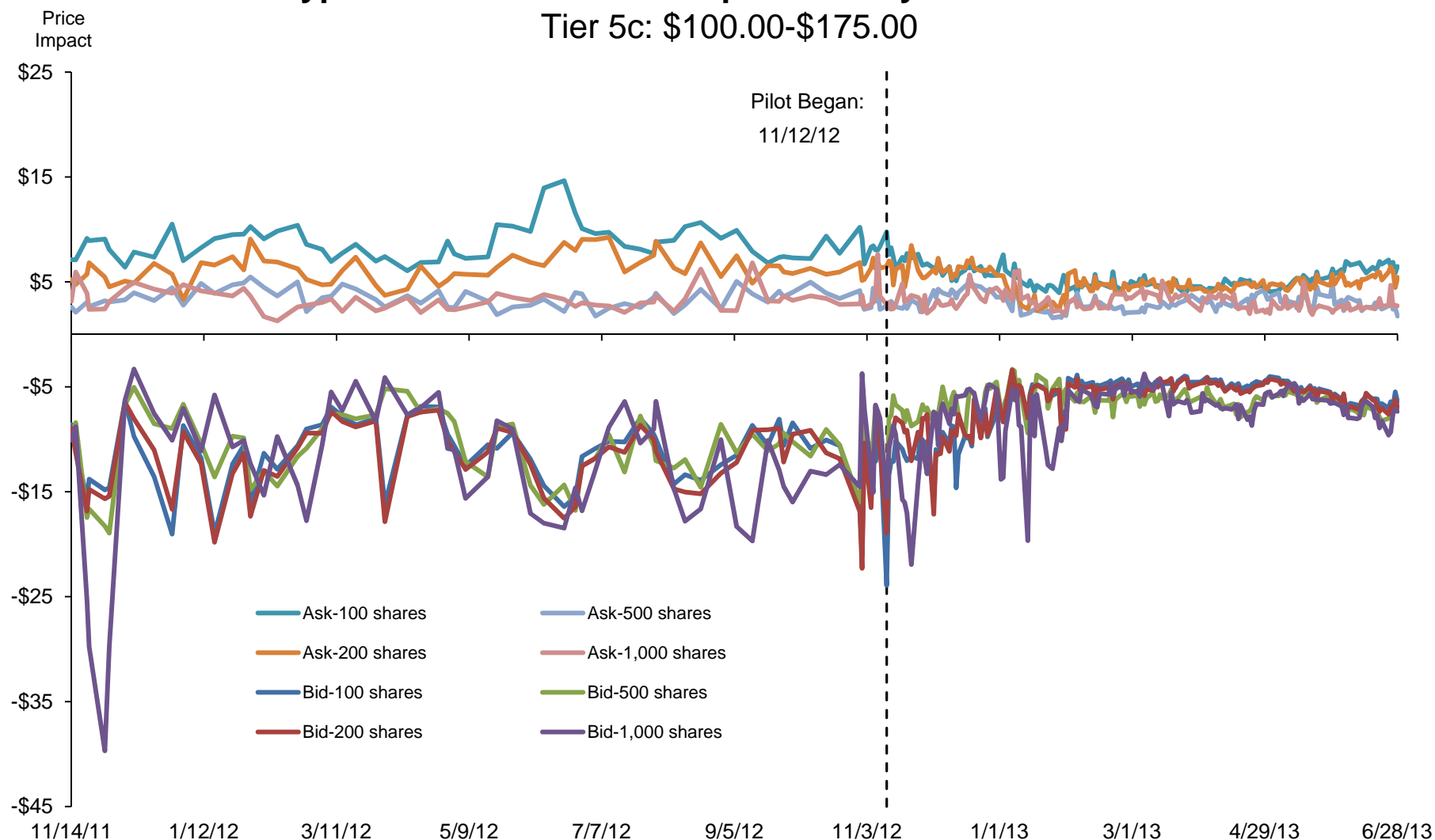


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Impact calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. FINRA Rule 6433 decreased the minimum depth from 200 to 100.

Hypothetical Trade Price Impact for Buy and Sell Orders

Tier 5c: \$100.00-\$175.00

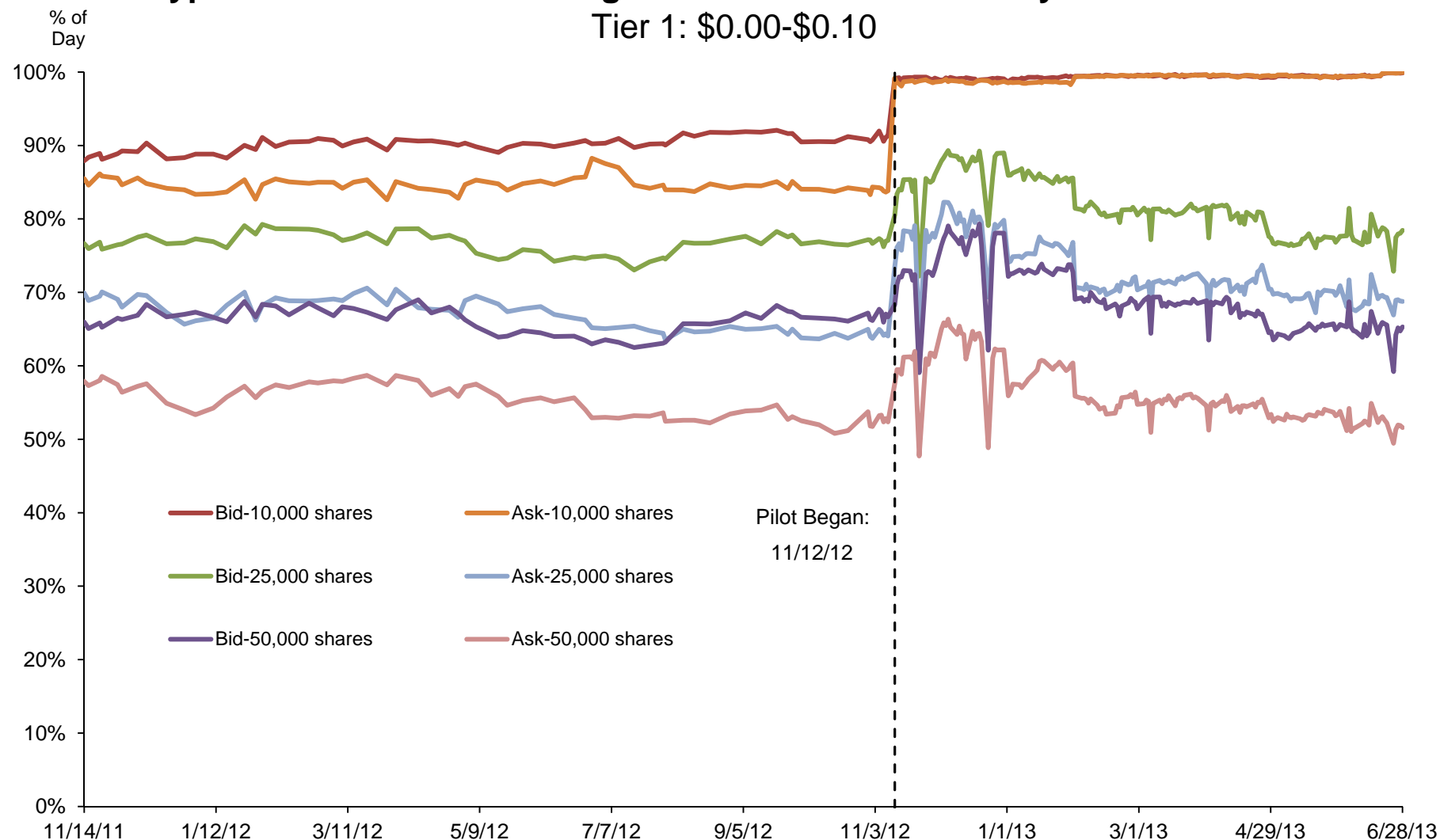


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Impact calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. FINRA Rule 6433 maintained the previous minimum depth requirements.

Hypothetical Trade Percentage of Time Executed for Buy and Sell Orders

Tier 1: \$0.00-\$0.10

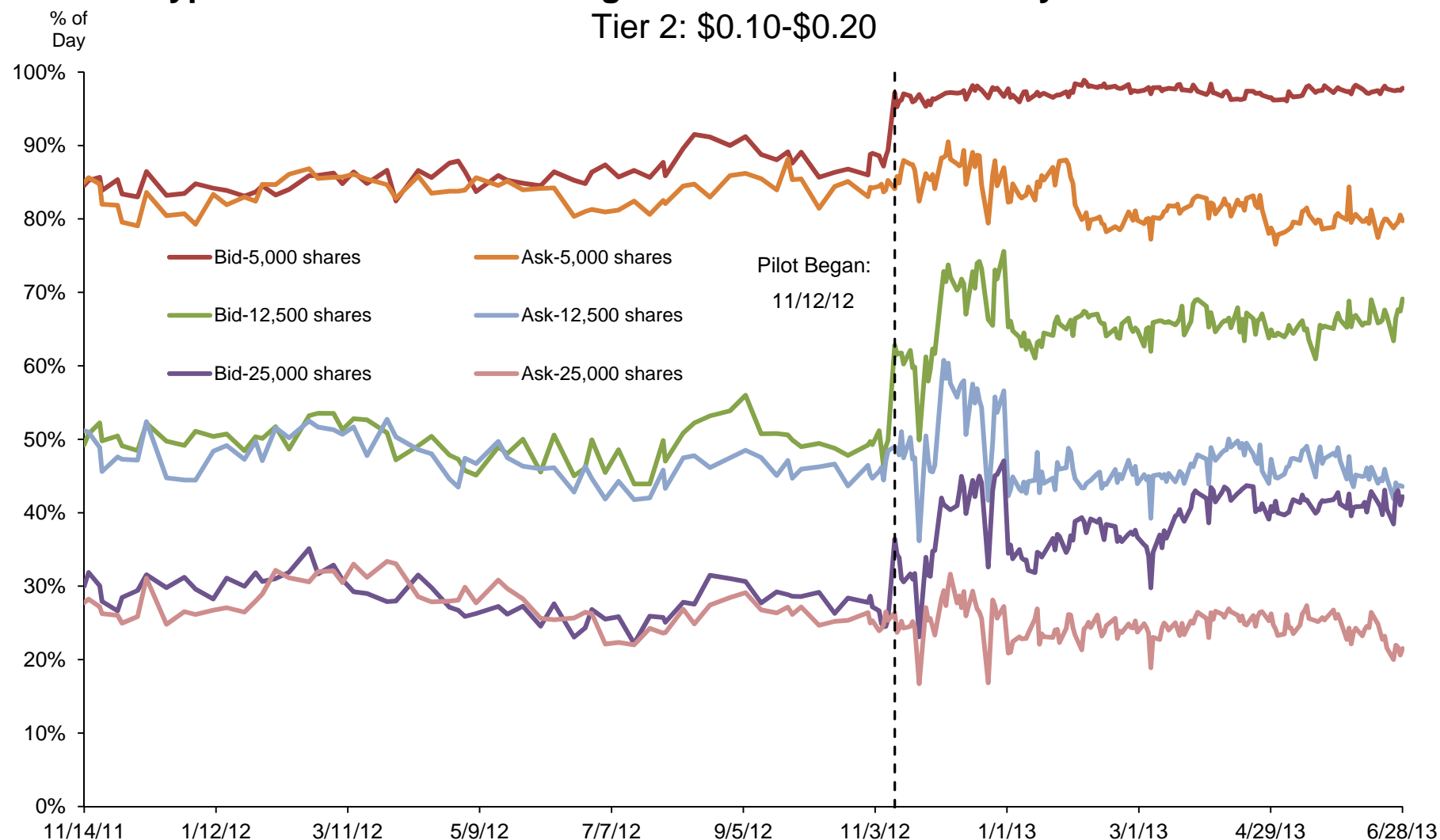


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Percentage calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. For stocks in this tier, FINRA Rule 6433 increased the minimum depth from 5,000 to 10,000.

Hypothetical Trade Percentage of Time Executed for Buy and Sell Orders

Tier 2: \$0.10-\$0.20

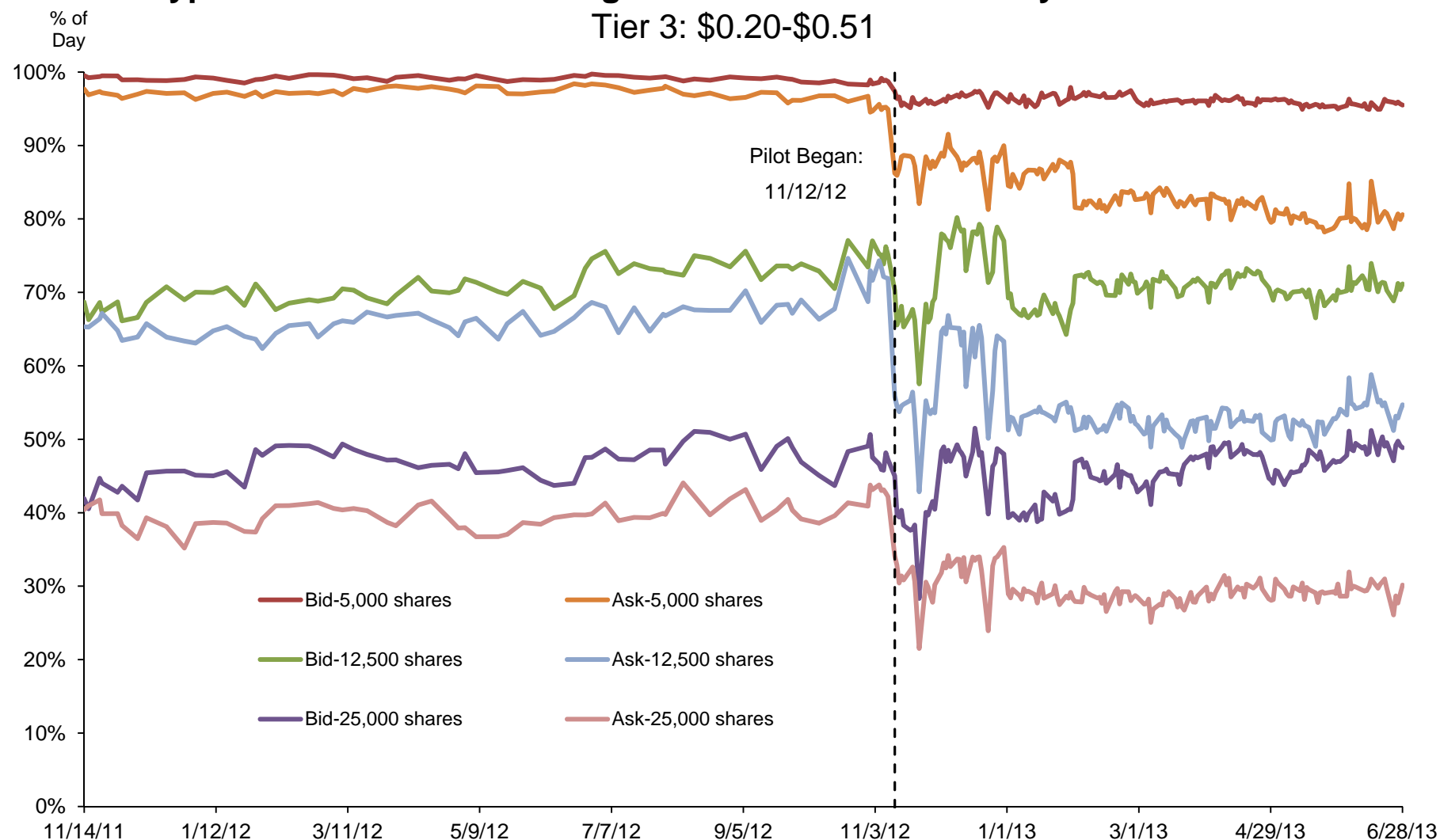


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Percentage calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. FINRA Rule 6433 maintained the previous minimum depth requirements.

Hypothetical Trade Percentage of Time Executed for Buy and Sell Orders

Tier 3: \$0.20-\$0.51

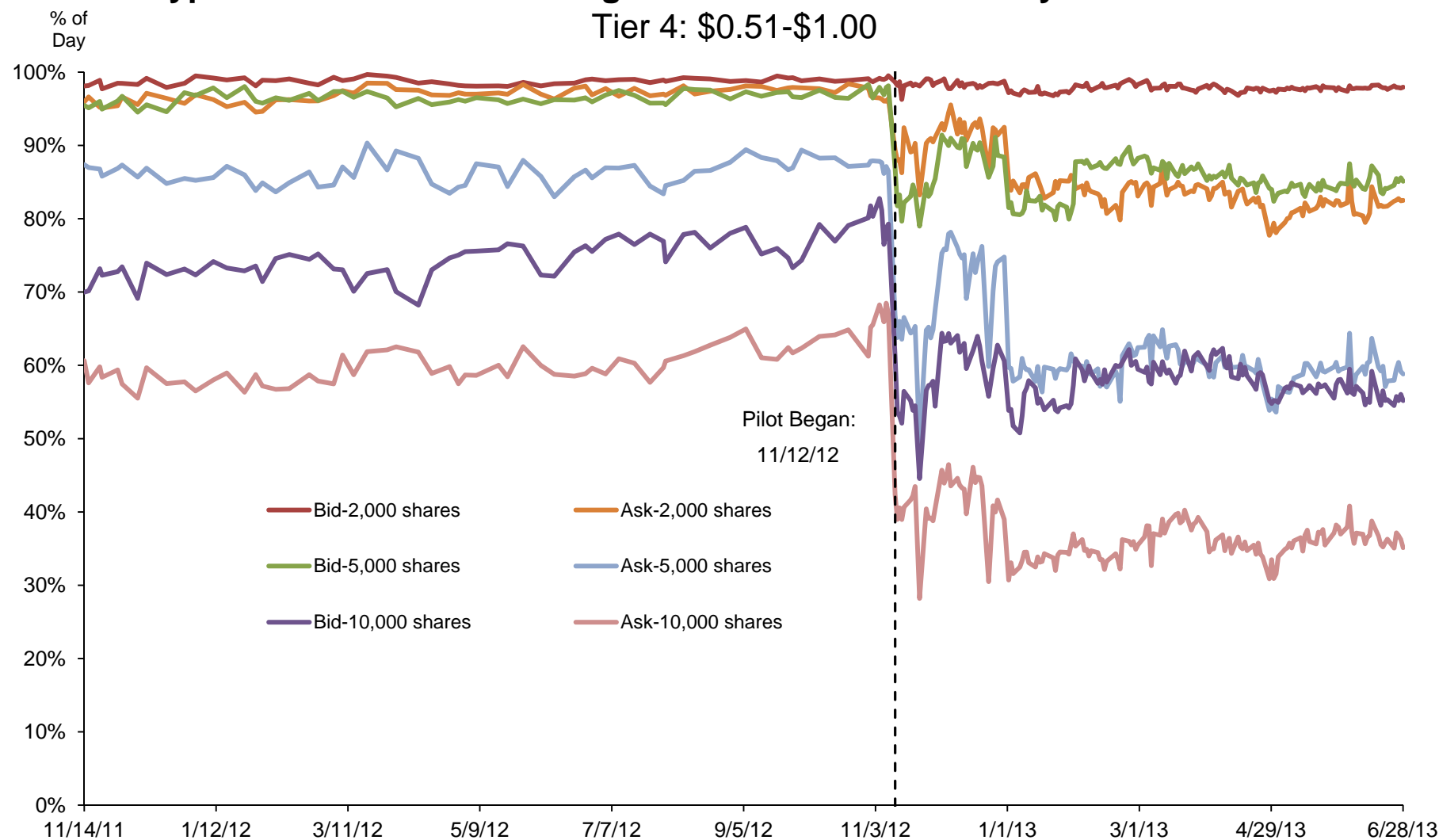


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Percentage calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. FINRA Rule 6433 decreased the minimum depth from 5,000 to 2,500.

Hypothetical Trade Percentage of Time Executed for Buy and Sell Orders

Tier 4: \$0.51-\$1.00

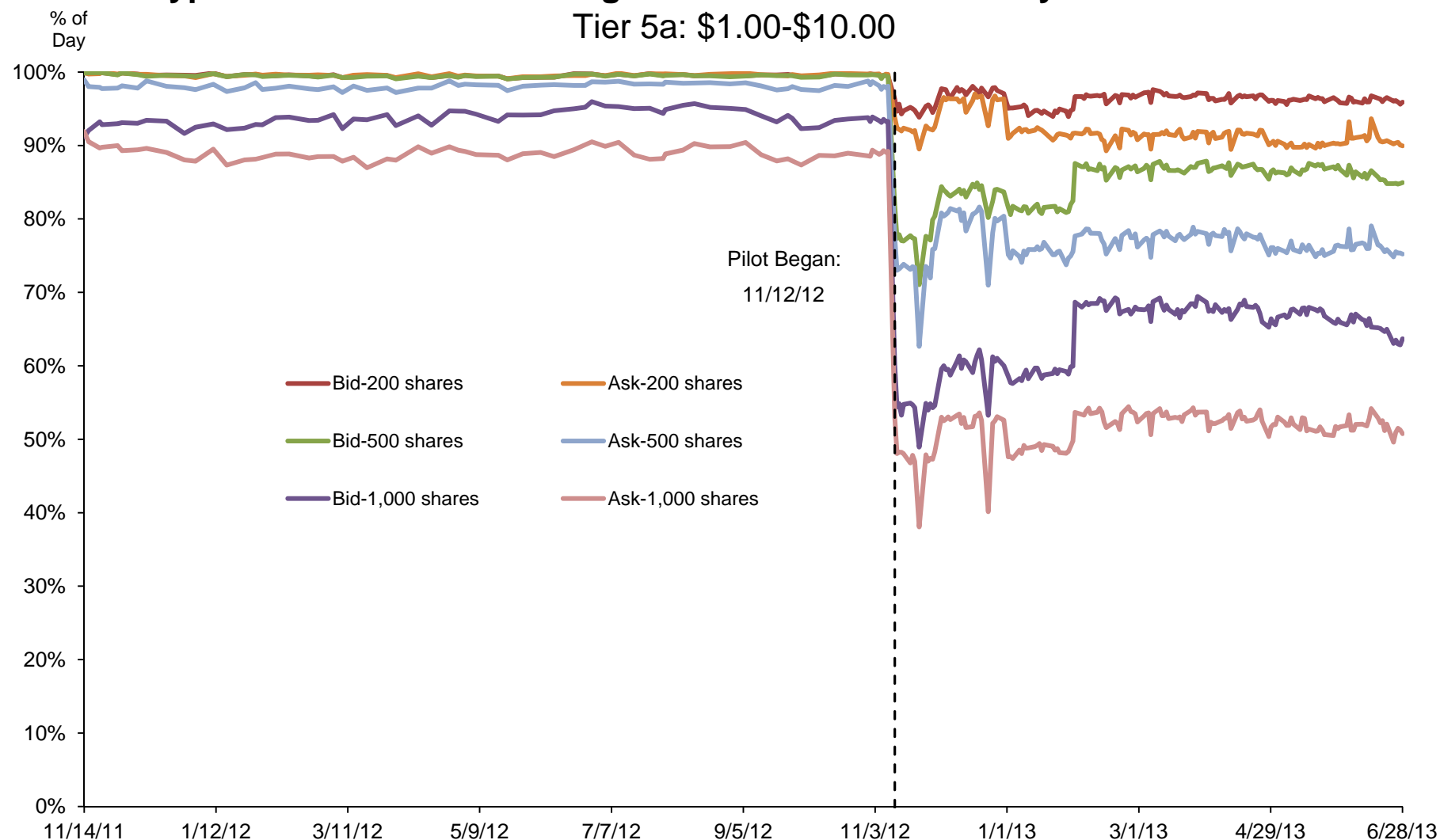


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Percentage calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. FINRA Rule 6433 decreased the minimum depth from 2,500 to 1,000.

Hypothetical Trade Percentage of Time Executed for Buy and Sell Orders

Tier 5a: \$1.00-\$10.00

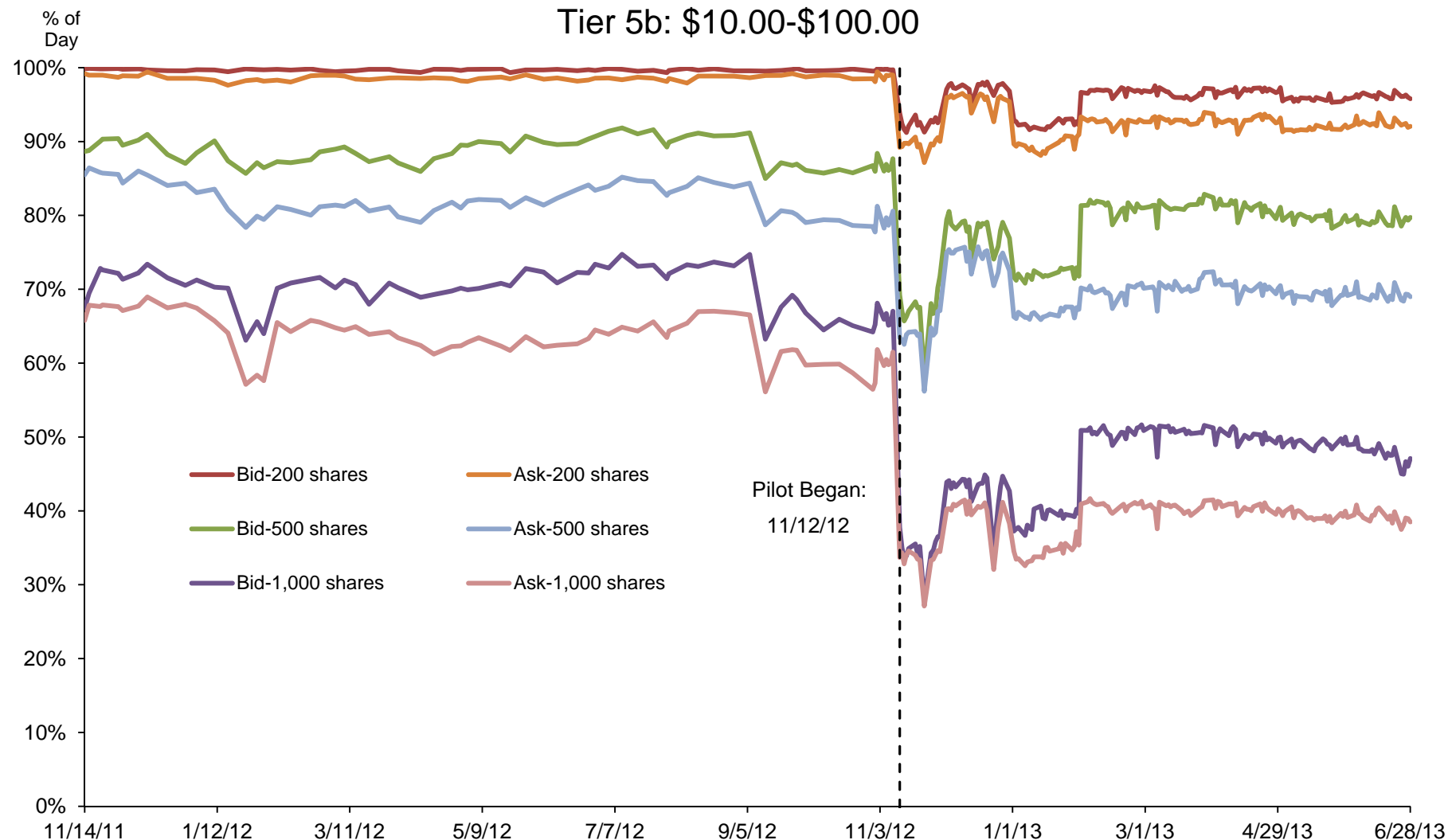


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Percentage calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. FINRA Rule 6433 decreased the minimum depth from 500 to 100.

Hypothetical Trade Percentage of Time Executed for Buy and Sell Orders

Tier 5b: \$10.00-\$100.00

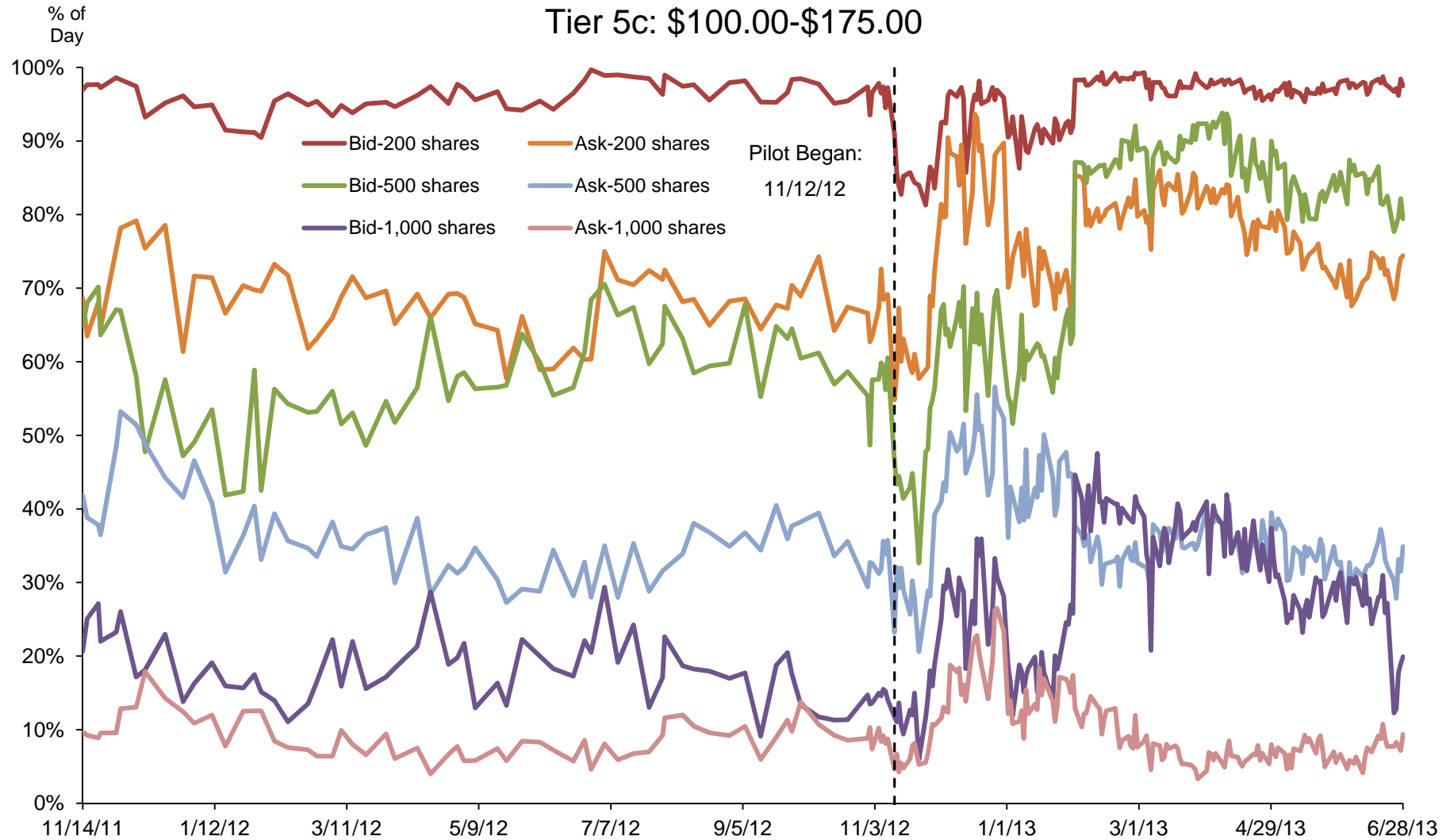


Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Percentage calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. FINRA Rule 6433 decreased the minimum depth from 200 to 100.

Hypothetical Trade Percentage of Time Executed for Buy and Sell Orders

Tier 5c: \$100.00-\$175.00



Source: OTC Link

Note: Quotes are removed from calculation if the market is crossed, if the quoted bid or offer is zero, if the quoted spread divided by the offer price is over 90 percent, or if the market maker quote is more than 45% away from the midpoint. Percentage calculated for various set sizes of hypothetical buy and sell orders, constituting fixed multiples of the minimum required depth size for the corresponding tier. FINRA Rule 6433 maintained the previous minimum depth requirements.