

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

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**IN THE MATTER OF:  
OTCQX AND OTCQB**

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**ORDER NO. S-16-0107-16-OR01**

**ORDER DECLARING OTCQX AND OTCQB AS MANUAL EXEMPTIONS  
PURSUANT TO ARK. CODE ANN. § 23-42-504(a)(2)(D) AND RULE 504.01(a)(2)**

This Order is entered by the Arkansas Securities Commissioner (“Commissioner”) pursuant to the Arkansas Securities Act (“Act”), codified at Ark. Code Ann. § 23-42-101 through § 23-42-509, and the Rules of the Arkansas Securities Commissioner (“Rules”) promulgated under the Act.

**FINDINGS OF FACT**

1. On May 2, 2016, Standard and Poor’s ceased publication of the S&P Capital IQ Standard Corporation Descriptions. The S&P Capital IQ Standard Corporation Descriptions securities manual was listed and recognized as one of the manual exemptions in Rule 504.01(a)(2). The loss of the publication of said manual has created a hardship on the securities that were listed within it.
2. The OTC Markets Group Inc. currently disseminates its manuals OTCQX and OTCQB via the internet.
3. The OTCQX and OTCQB manuals provide all the information required by Ark. Code Ann. § 23-42-504(a)(2)(D).

4. On October 25, 2016, the Staff of the Arkansas Securities Department received a formal written request from the OTC Markets Group Inc. to recognize and add the OTCQX and OTCQB manuals to the list of securities manuals contained in Rule 504.01(a)(2).

**CONCLUSION OF LAW**

5. Pursuant to Ark. Code Ann. § 23-42-504(a)(2)(D), the OTCQX and the OTCQB meet the requirements to be recognized as manuals for purposes of exempt securities transactions and should be so designated by order of the commissioner.

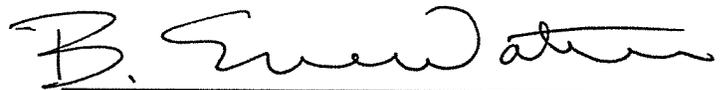
**OPINION**

The OTCQX and the OTCQB manuals should be recognized as manuals for purposes of exempt securities transactions in addition to those listed within Rule 504.01(a)(2).

**ORDER**

It is hereby ordered that OTCQX and OTCQB are recognized as manuals for purposes of exempt securities transactions in addition to those listed within Rule 504.01(a)(2) from the date of the entry of this order until amended by subsequent order or they are incorporated into an amendment of Rule 504.01(a)(2).

WITNESS MY HAND AND SEAL ON THIS 4<sup>th</sup> day of November 2016.



B. EDMOND WATERS  
ARKANSAS SECURITIES  
COMMISSIONER