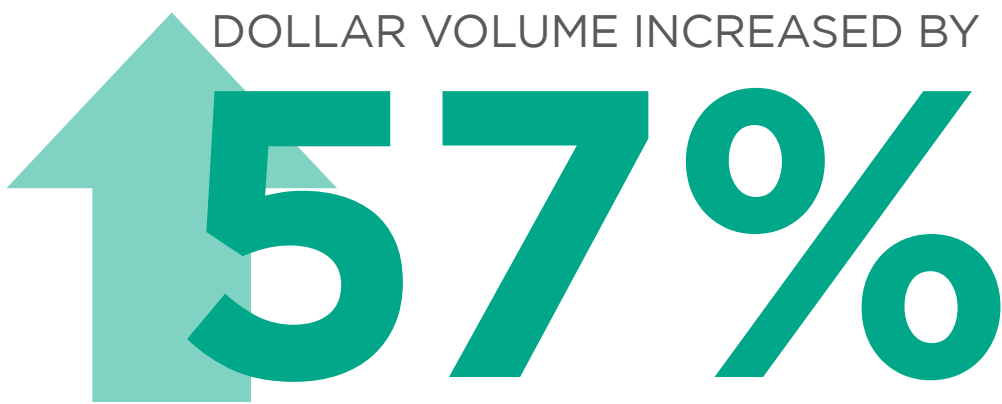
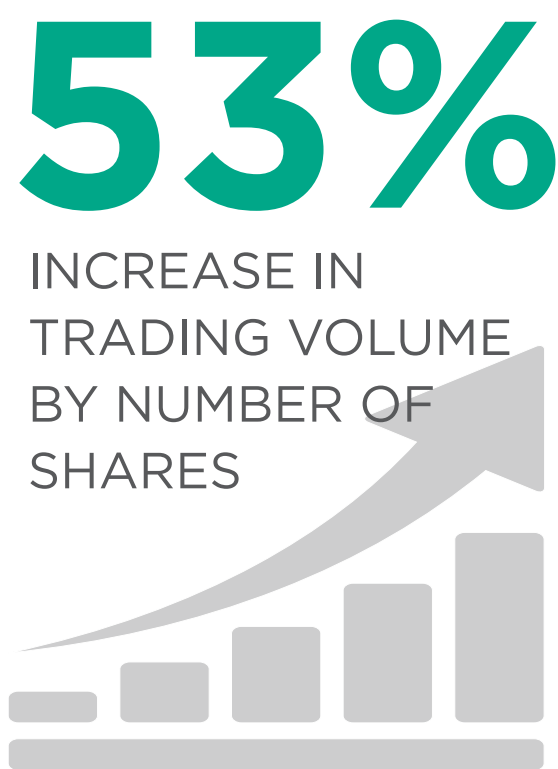


# OTCQX The Clear Advantage

An independent study, conducted by Oxford Metrica, revealed companies that joined the OTCQX Best Market enjoyed increased liquidity on average during the period of the study.



“We have found that OTCQX is a perfect substitute for an NYSE listing for international companies; we receive excellent information without some of the restrictions and costs.”  
—Institutional investor, managing over \$10BN in assets



16% increase in the number of broker-dealers per security

“Although international company reporting has improved in recent years, we find that OTCQX companies are a self-selection of the better reporters. It signals an attitude of openness to U.S. investors.”  
—Hedge fund manager

“Although we have no specific prohibitions on our investing, in practice we tend to invest only in OTCQX as the premium market place in the OTC Markets range.”  
—International asset manager, managing \$5BN in assets



The study was commissioned by OTC Markets Group and conducted by Oxford Metrica to examine the impact of trading on OTCQX, the top U.S. over-the-counter (“OTC”) market, in terms of share liquidity, bid-ask spreads and broker-dealer coverage, as well as investor perception.

The study evaluated all securities that traded on OTCQX for at least three months in the past three years through October 31, 2015, a total of 397 primary securities totaling \$1 trillion in combined market capitalization. Liquidity was analyzed for the six months prior to starting trading on OTCQX compared with the subsequent six months.

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