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| **Frequently Asked Questions** |
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For more information on the OTCBB, see [http://www.otcbb.com.](http://www.otcbb.com)  **When should an application to the OTCBB be made?** Because the OTCBB is a quotation medium for subscribing members and not a company listing service, a delisted NASDAQ company cannot "list" itself on the OTCBB. A delisted NASDAQ company that wishes to be quoted on the OTCBB should contact their market makers to request that they file a Form 211 to enable quotation on the OTCBB. The OTCBB website at <http://www.otcbb.com> has additional information and a copy of the Form 211. The company may also contact the NASD's OTC Compliance Unit at 240.386.5100.  **What are the listing requirements for the OTCBB?** Although the OTCBB does not have any listing requirements per se, to be eligible for quotation, companies must remain current in their filings with the SEC or applicable regulatory authority. Market makers will not be permitted to begin quotation of a security on the OTCBB, whose company does not meet this filing requirement.  **What happens if my company doesn't file on time?** Securities already quoted on the OTCBB that become delinquent in their required filings will be removed following a grace period if they do not make their required filing during that time. A fifth character of "E" in a security's trading symbol is used to denote securities that NASDAQ believes are delinquent in their required filings; securities so denoted will be removed from the OTCBB after the applicable grace period expires. The grace period begins on the day the delinquency is reported on the Daily List, as opposed to when the fifth character "E" is added. To provide evidence of compliance with the filing requirement, contact the [OTCBB Issuer Filings Department](http://www.otcbb.com/help/contacts.stm). For more information regarding the eligibility requirements for the OTCBB, refer to [NASD Rule 6530](http://www.otcbb.com/aboutOTCBB/servicerules.stm).  **What are my filing obligations with the OTCBB?** The company must comply with the SEC or other federal or state regulatory authority filing requirements. If the company does not submit its filings via the SEC's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system, then it is required to submit three copies of all documents to the OTCBB. For information on how to submit filings to the OTCBB, [click here](http://www.otcbb.com/news/EligibilityRule/bankfilingreminder.stm).  **What happens if my company changes its fiscal year end?** In order to facilitate continued compliance monitoring efforts, the OTCBB requests direct notification of changes in a company's fiscal year end. These changes may be reported via facsimile to OTCBB Filings at 301.978.8099 or by calling the OTCBB Filings Hotline at 301.978.8095.  **Can a company appeal the removal of its securities?** The company of a security quoted on the OTCBB may appeal the removal of its securities to a Hearings Panel that consists of independent persons appointed by the NASD board. The pool of panelists includes accountants, investment bankers, corporate officers and securities lawyers. A request for a hearing will stay the determination to remove the securities pending a determination by the Hearing Panel. Such requests should be faxed to the Hearings Department at 301.978.8080 no later than 4 p.m. two business days prior to the scheduled removal date. A $4,000 fee is charged in connection with the hearing request. All hearings will be governed by the Rule 9700 Series of the NASD Rules. Hearings are limited to the question of whether the issuer is current in its required filings. To expedite the hearings process, NASDAQ may conduct these hearings by telephone.  **May I appeal the Panel's decision?** Yes. The company may appeal the Panel's decision to the NASDAQ Listing and Hearing Review Council ("NLHRC"). The NLHRC may also decide to call the decision for review. The appeal to the NLHRC does not stay the Panel's determination; consequently, a company that has been removed by the Panel will not be reinstated prior to a final determination by the NLHRC. If the NLHRC overturns the Panel, then the company's securities may be reinstated on the OTCBB. After a determination by the NLHRC, the company may appeal to the SEC and, from there, it may proceed to the Federal court system. | |  | |  |  |  | |