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Pink Sheets Quotes Integration

# Requirements and Guidelines

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Submit comments and error reports to [info@pinksheets.com](mailto:info@pinksheets.com), or call 1-800-OTC-List.

This document is available on-line at: <http://www.pinksheets.com/pink/products/display.pdf>.

# Pink Sheets Quotes Integration: Requirements and Guidelines

## *Change History*

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- 1.0 12/20/2007 Document is created. This document concentrates on integration for Market Data Vendors displaying real-time and delayed quotes on websites or data terminals. Document is derived from the Display Integration Guidelines document, removing sections on Pink Link and Quote Submission that have been integrated into the Pink FIX protocol document.

## **Table of Content**

1	Introduction .....	3
2	Identification and Display Requirements .....	3
3	Displaying Security Information .....	4
3.1	Security Identifiers and Trading Symbol .....	4
3.2	Displaying Simplified Security Information .....	4
3.3	Displaying Detailed Security Information.....	4
3.4	Pink Sheets Tier Identification .....	5
3.5	Caveat Emptor.....	7
3.6	The Security Message in Detail.....	8
3.6.1	Identifying the Primary Market .....	8
3.6.2	Other Security Identifiers and Parameters .....	9
4	Displaying Level I Quote .....	10
4.1	Displaying Pink Sheets Exclusive Inside .....	10
4.1.1	Example of Showing Exclusive Pink Sheets Insides .....	10
4.2	Displaying Consolidated Pink Sheets and OTCBB Inside .....	10
4.2.1	Example of Showing Consolidated Pink Sheets and OTCBB Insides.....	10
5	Displaying Full Level II Quote Montage.....	11
5.1	The Market Participant Quote .....	11
5.2	Quote Price Types .....	11
5.3	Unsolicited Quotes .....	12
5.4	Open and Closed Quotes .....	12
5.5	Ranking Actually Priced Quotes .....	13
5.6	Combining All Quote Rankings .....	14
5.7	Combining Pink Sheets with OTCBB Quotes in one Montage.....	14
5.8	Quote Color Scheme Guidelines .....	15
5.9	Market Participant Detail Information .....	15
5.10	Quote Technical Details .....	16
5.10.1	Maximum length of display items .....	16
5.10.2	Decimalization guidelines .....	17

## 1 Introduction

This Integration Requirements and Guideline document serves as a reference for those who wish to display Pink Sheets quote information on web sites or develop a proprietary quote user interface on data terminals. The Integration Requirements and Guideline document is a supplement to the *QDist spec* (EQS quotes).

Pink Sheets LLC collects quotations from market participants in real-time for equities (the Pink Sheets) and debt instruments (the Yellow Sheets). Security information and updated quotes are distributed to market participants via the QDist interface. The QDist specs cover in detail how to establish a connection and the format of the quote messages. There are two types of quote messages on QDist: Market Participant Quote and Inside Quote. For a Level I quote information only the Inside Quote is needed. For a full Level II quote montage all Market Participant Quotes for a particular security are required.

## 2 Identification and Display Requirements

The Pink Sheets sets the following minimum requirements for distributors to follow when displaying quotes from the Pink Sheets data feed:

**Security Market Tier Identification:** All securities should be clearly identified as Pink Sheets or the OTCQX market tier. Systems that require a user to add a unique market identifier to the symbol in order to retrieve a quote or a consolidated quote must have different identifier for both Pink Sheets and OTCQX securities. If a symbol suffix is used to identify the market, then the “.pk” or “.ps” or “.k” or other unique suffix should be used for Pink Sheets quotes and “.qx” or other unique suffix should be used for OTCQX. For example “ABCD.pk” and “EFGH.qx”, where “ABCD” and “EFGH” are the security symbols. For more information on how to identify originating market of insides and market participant quote see chapters 4.2 and 5.7.

**Security Description:** Minimum security information should be displayed on each page or screen showing the quotes. This includes, but is not limited to, the security identifiers (symbol, etc.) and security name and Primary Market information (Pink Sheets, OTCQX, etc.) For securities on the OTCQX, the OTCQX tier (OTCQX PremierQX, OTCQX PrimeQX, OTCQX Intl PremierQX or OTCQX Intl PrimeQX) should be clearly identified in the security description. For information on OTCQX tiers see chapter 3.4.

**Dual Quoted Securities Inside Quote:** Broker-dealers are required by FINRA to consider the priced quotes in both the OTCBB and the Pink Sheets marketplace for Best Execution purposes. Vendors must consolidate the inside quote for securities that dually quoted on the Pink Sheets and the OTCBB. The consolidated quote should be the best quote across Pink Sheets (including OTCQX) and OTCBB. The inside should clearly identify the source of the quote, i.e., Pink Sheets marketplace or OTCBB. See chapter 4.2.

**Dual Quoted Securities Montages:** When market maker quotes for the security exists on both the Pink Sheets marketplace and the OTCBB, the source for each quote price should be clearly identified, for example by color coding the quotes based on the origin or by adding a suffix (“.pk” or “.bb” or “.k” or otherwise unique) to the Market Participant ID. For more information on dual quotes see chapter 5.7.

**Delayed Quotes:** When showing time delayed quotes you are required to have a prominent disclaimer on the display page or screen notifying users of such. Example of such a disclaimer is: “Quotes are delayed at least 15 minutes”.

### 3 Displaying Security Information

The QDist feed includes a full security database of all securities that are quoted on the Pink Sheets. The OTC market is made up of many different types of companies, ranging from OTCQX companies that worthy of investor consideration to economically distressed companies to speculative shell companies. All securities in the feed have fields to identify these qualities, such as primary market, OTCQX Tiers or Pink Sheets Categories.

#### 3.1 Security Identifiers and Trading Symbol

The primary symbol indicator should be the Security Trading Symbol. For OTC securities this is normally a four (4) character symbol issued by NASDAQ on behalf of FINRA. Field SecurityExchange – 207 of the Security message on the QDist feed identifies the source of the issuer of the Trading Symbol. This field will be “O” when NASDAQ on behalf of FINRA is the symbol issuer.

Although rare for OTC securities, the Trading Symbol could have an additional Symbol Suffix. If present, the symbol Suffix should be appended to the Symbol with a “.” separating them when displaying the trading symbol to users.

All securities are uniquely identified by an internal Pink Sheets ID on the QDist feed. The Pink Sheets ID should primarily be used for internal system purposes, such as to track any quote updates and link to the corresponding security. The Pink Sheets ID should normally not be shown to users unless there are special circumstances, for example if the security does not have a NASDAQ issued Security Trading Symbol.

Additionally, a CUSIP may be present in the security information. Use or display of the CUSIP identifier requires a license from the CUSIP Service Bureau.

#### 3.2 Displaying Simplified Security Information

All display pages and screens that show full or limited information from the Pink Sheets should at minimum show the following information for the security:

- Security trading symbol and symbol suffix
- Security name
- Primary Market, Pink Sheets or OTCQX, etc.

Example of simple Security Information:

<b>CPNLQ</b> — Calpine Corp. Primary Market: Pink Sheets
<b>or</b>
<b>CPNLQ.pk</b> — Calpine Corp. Primary Market: Pink Sheets

#### 3.3 Displaying Detailed Security Information

Pink Sheets encourages vendors to offer viewers more detail on the security. This can either be done by expanding on the minimum requirement above, or have a separate Security Detail page or screen that users can access from the basic information.

You have access to the following detailed Security Information in the QDist feed:


## Pink Sheets Quotes Integration: Requirements and Guidelines

- Security trading symbol and symbol suffix
- Security name
- Security CUSIP (*Only if you are licensed to use CUSIP information by CUSIP Service Bureau*)
- Security Pink Sheets ID, an internal Pink Sheets ID
- Internal issuer ID and Issuer name
- Primary Market (used to identify where the security primarily trades, see chapter 3.6.1 below)
- Pink Sheets Tier identifier for securities trading primarily on Pink Sheets, including OTCQX (see chapter 3.4 below)
- Piggyback status (see chapter 3.6.2 below)
- Suspended status (see chapter 3.6.2 below)
- Unsolicited only status (see chapter 3.6.2 below)
- Reg-SHO status (see chapter 3.6.2 below)
- Caveat Emptor warning (see chapters 3.5 and 3.6.2 below)

The internal Pink Sheets ID is primarily used to track securities inside your application, to link securities to quotes, but can also be used to reference securities when submitting data to Pink Sheets.

The trading symbol is the primary identifier for a security. Some securities on NYSE have a secondary symbol suffix identifier. These securities should be displayed with symbol identifier as *symbol.suffix*.

Example of a single line showing expanded security detail information:

**BRGY** **BG GROUP PLC ADR** **PV** **Pink Sheets** **PBQ** **Yes** **PSID 60205** **Cusip 055434203** 

### 3.4 Pink Sheets Tier Identification

Securities that are primarily quoted on the Pink Sheets are further identified by a tier identifier. The tier identifier is twofold:






- An issuer can voluntarily apply to be listed on the OTCQX market tier. OTCQX consists of four premium tier levels - PremierQX, PrimeQX, International PremierQX and International PrimeQX - where qualified issuers must meet specified listing criteria and provide ongoing public disclosure. The OTCQX premium tiers identify the highest quality companies from the over 8,000 securities quoted on the Pink Sheets and the OTC Bulletin Board.
- Securities that trade primarily on the Pink Sheets and are not able or willing to meet the high standards of OTCQX are placed in one of 3 tiers based on the level and timeliness of a company's disclosure. Securities in these tiers can include speculative, distressed, or questionable companies. Investors are encouraged to use caution when considering these companies for investment.

Each tier has a graphical logo associated with it which is optional to use when identifying the tier. If the graphic is not used, the name of the tier should be displayed in the security information area.

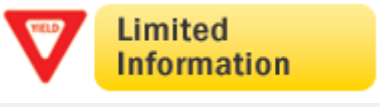
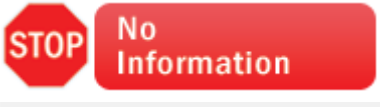
Field Tier - 9555 in the QDist feed identifies the tier, as follows:

Name and optional graphic	Value of field Tier	Comments
Premier QX	1	The highest tier for U.S. companies that trade

Pink Sheets Quotes Integration: Requirements and Guidelines

		<p>over-the-counter, PremierQX identifies issuers that are able to meet the financial requirements of NASDAQ's Capital Market continued listing standards. PremierQX provides a credible disclosure process for companies that choose not to be SEC-reporting or, for SEC reporting companies, a more reputable platform for growth or a springboard to a NASDAQ listing.</p>
<p>Prime QX</p> 	<p>2</p>	<p>Identifies issuers that have ongoing business operations with audited financials and management review, but not of sufficient size to be on PremierQX.</p>
<p>International Premier QX</p> 	<p>5</p>	<p>The highest tier for international exchange listed companies that are able to meet the financial qualifications of the NYSE's Worldwide Listing Standards. International PremierQX provides a mechanism for companies to make their home country disclosure available in English to U.S. investors rather than via duplicative SEC reporting requirements.</p>
<p>International Prime QX</p> 	<p>6</p>	<p>This tier identifies those companies that are listed on an international exchange but are not of sufficient size to list on International PremierQX.</p>
<p>Pink Sheets, Current Information</p> 	<p>20</p>	<p>Reporting companies that submit filings to regulators with powers of review and that make the filings publicly available or non-reporting companies that make current information publicly available on the Pink Sheets News Service pursuant to Pink Sheets Guidelines for Providing Adequate Current Information (pdf). The Current Information tier is based on the level of disclosure and is not a designation of quality or investment risk. This tier includes shell or development stage companies with little or no operations as well as companies without audited financials and as such should be considered extremely speculative by investors.</p>

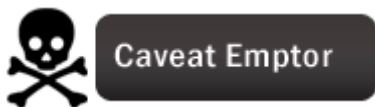
## Pink Sheets Quotes Integration: Requirements and Guidelines

<p>Pink Sheets, Limited Information</p> 	<p>21</p>	<p>Designed for companies with financial reporting problems, economic distress, or in bankruptcy to make the limited information they have publicly available. The Limited Information tier also includes companies that may not be troubled, but are unwilling to meet Pink Sheets' Guidelines for Providing Adequate Current Information. Companies in this tier have limited financial information not older than six months available on the Pink Sheets News Service or have made a filing on the SEC's EDGAR system in the previous six months.</p>
<p>Pink Sheets, No Information</p> 	<p>22</p>	<p>Indicates companies that are not able or willing to provide disclosure to the public markets - either to a regulator, an exchange or Pink Sheets. Companies in this tier do not make Current Information available via Pink Sheets News Service, or if they do, the available information is older than six months. This tier includes defunct companies that have ceased operations as well as 'dark' companies with questionable management and market disclosure practices. Publicly traded companies that are not willing to provide information to investors should be treated with suspicion and their securities should be considered highly risky.</p>

### 3.5 *Caveat Emptor*

The Caveat Emptor parameter is used by Pink Sheets to issue a Buyer Beware warning to investors in Pink Sheets or OTCBB securities. If this property is set in the Security message there is a public interest concern associated with the company, which may include a spam campaign, stock promotion or known investigation of fraudulent activity committed by the company or insiders. The Caveat Emptor warning is a valuable tool for broker-dealers to identify questionable customer activity as part of their internal compliance and AML programs.

A prominent message to users should be displayed if a Caveat Emptor warning is set on a security. Optionally, the graphic below can be used to emphasize the gravity of the matter.



A Caveat Emptor warning on a security is specified in field CaveatEmptor – 9557 on the Security message. See chapter 3.6.2 below.

### 3.6 The Security Message in Detail

This chapter discusses some fields of the Security message in the QDist feed that allow you to further identify the primary venue and other characteristics of the security.

#### 3.6.1 Identifying the Primary Market

The Primary Market field 9550 in the QDist feed identifies the market where the security primarily trades. Valid values are:

Primary Market	Value of Field 9550	Remarks
Pink Sheets	OP	Security is quoted exclusively on the Pink Sheets.
OTCBB	OB	This security is quoted solely on the OTC Bulletin Board quotation system and not accessible via Pink Link, so firms must use the telephone to make any trades.  Also identified with field Tier (9555) = 11
Dually quoted on the Pink Sheets and OTCBB	OBP	Identifies securities that are quoted on both Pink Sheets and the OTCBB. More than 96% of all OTCBB securities are dually quoted on Pink Sheets as the Pink Link messaging system allows market makers to electronically trade and OTC security.  Also identified with field Tier (9555) = 10
Yellow Sheets	OY	Bonds quoted on the Yellow Sheets
Partnership Sheets	OPL	Obsolete
Global Sheets	OG	Obsolete
NYSE	N	Security is primarily trading on NYSE, but has quote(s) on Pink Sheets (usually unpriced).
NASDAQ	O	Security is primarily trading on NASDAQ, but has quote(s) on Pink Sheets (usually unpriced).
AMEX	A	Security is primarily trading on AMEX, but has quote(s) on Pink Sheets (usually unpriced).
ARCA	X	Security is primarily trading on ARCA, but has quote(s) on Pink Sheets (usually unpriced).
Grey market	“ “ (a single space) or “G”	It is not listed, traded or quoted on any stock exchange, the OTCBB or the Pink Sheets. Trades in grey market stocks are reported by broker-dealers to the OTC Reporting Facility operated by the Financial Industry Regulatory Authority (FINRA), which trade data is subsequently disseminated to market data vendors and

## Pink Sheets Quotes Integration: Requirements and Guidelines

		<p>financial websites so investors can track price and volume. Since grey market securities are not traded or quoted on an exchange or interdealer quotation system, investor's bids and offers are not collected in a central spot so market transparency is diminished and Best Execution of customer orders is made more difficult.</p> <p>Also identified with field Tier (9555) = 30</p>
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### 3.6.2 Other Security Identifiers and Parameters

Other identifiers in the Security message in the QDist feed that identify various states of the security are as follows:

Field	Field Name	Comments
9509	PSSecurityID	A unique security ID used internally to track securities, primarily for linking to Quote and Trader messages.
9522	PiggybackFlag	Used to note the Piggyback status of the security.  Qualified as a SEC Rule15c2-11 "PiggyBack" exempt security: Y=Yes N=No (default)
9557	CaveatEmptor	A Caveat Emptor warning on the security. See Section 3.5. This warning identifier shows public interest concern and can be used by firms to identify questionable customer sales activities as part of their internal compliance and AML programs. Valid values:  N – not set (default) Y – a Caveat Emptor warning is issued
9558	RegSHO	Indicates that a security is on Regulation SHO/FINRA Rule 3210 Threshold Security List as of the display date. Valid values:  Y – is RegSho list (default) N – is not on RegSho list
9560	UnsolicitedOnly	A flag indicating that a security is only quoted unsolicited. If a Security has one or more market maker quote, and all those quotes are UNS, the security is quoted UNS. (Securities that have some UNS mm quotes and some not UNS are not flagged UNS). Valid values:  N – not quoted unsolicited (default) Y – quoted unsolicited only
9562	Status	The status of the security on the Pink Sheets system. Valid values:  A – Active (default) S – Suspended H – Halted I – Internal Halt R – Revoke

## 4 Displaying Level I Quote

### 4.1 *Displaying Pink Sheets Exclusive Inside*

The QDist feed has two types of Quote messages. They are individual market participant quote and the Inside Quote. The Inside Quote is used to display the Level I quote information. The Inside Quote message has field 35 – MsgType value of “SI”.

The Inside Quote has separate Bid and Ask prices along with corresponding sizes. All sizes are in actual number of shares, not in multiples of 100.

An Inside Quote can be priced, indicating the market participant is showing an actual price for the security, unpriced or indication of interest (Bid Wanted or Offer Wanted). The BidPriceType and OfferPriceType fields indicate the price type of each side.

#### 4.1.1 Example of Showing Exclusive Pink Sheets Insides

Showing Inside Quote as single item, format *bid / ask (bid size x ask size)*:

**10.00 / 10.05 (200 x 200)**

Showing Bid and Ask separately, format *bid x bid size* and *ask x ask size*:

**BID = 10.00 x 200 shares**

**ASK = 10.05 x 200 shares**

### 4.2 *Displaying Consolidated Pink Sheets and OTCBB Inside*

When a security is dually quoted on the Pink Sheets and OTCBB, the better of the quote is the consolidated inside or NBBO (NATIONAL BEST BID OFFER or NBBO). The Consolidated Inside should clearly indicate where each side of the inside originates from. Some examples of how to identify each side are shown below.

#### 4.2.1 Example of Showing Consolidated Pink Sheets and OTCBB Insides

Assume the best bid on the Pink Sheets is 10.00 while the best bid on the OTCBB is 9.95. The best ask is 10.05 on the OTCBB while the best ask on Pink Sheets is 10.10. Thus the inside bid is 10.00 from Pink Sheets and 10.05 from OTCBB.

First example identifies the quote by preceding each side with either PK or BB for Pink Sheets or OTCBB, as a combined inside:

**BID/ASK = PK:10.00 x 200 / BB:9.95 x 200**

Or with separate bid and ask items:

**BID = PK:10.00 x 200      ASK = BB:9.95 x 200**

Second example shows a small source identifier next to the price, either “p” for Pink Sheets or “b” for OTCBB:

**BID/ASK = 10.00p x 200 / 10.05b x 200 shares**

In the final example each inside is shown separately with an identifier on the BID and ASK caption:

**BID.pk = 10.00 x 200 shares      ASK.bb = 10.05 x 200 shares**

## 5 Displaying Full Level II Quote Montage

### 5.1 The Market Participant Quote

The Level II quote montage is constructed by combining all Market Participants' quotes for a single security and ranking them based on price. The Inside Quote message has field 35 – MsgType value of “S”.

The basic Market Participant Quote consists of 4 different display items:

- Market Participant ID (MPID, 4 character ID as issued by NASDAQ)
- Price
- Size
- Time of Update

Each Market Participant Quote has two sides: a bid and an ask. The bid specifies at which price the Market Participant is willing to buy the security and the ask specifies the price for which the Market Participant is willing to sell the security. On a Quote Montage you will typically split the screen display into two parts with the bids showing on the left hand side and the asks showing on the right hand side.

The bid side would normally show information in 4 columns, from left to right: MPID, bid price, bid size and time of update.

The ask side could either repeat the order of items from the bid side, apart from showing the ask information of the quotes, or it could mirror the information to show them in reverse order.

Example of an identically ordered sides montage:

Bid				Ask			
MPID1	Bid1	BidSize1	Time1	MPID1	Ask1	AskSize1	Time1
MPID2	Bid2	BidSize2	Time2	MPID2	Ask2	AskSize2	Time2
MPID3	Bid3	BidSize3	Time3	MPID3	Ask3	AskSize3	Time3

Example of a mirrored ordered sides montage:

Bid				Ask			
MPID1	Bid1	BidSize1	Time1	Time1	AskSize1	Ask1	MPID1
MPID2	Bid2	BidSize2	Time2	Time2	AskSize2	Ask2	MPID2
MPID3	Bid3	BidSize3	Time3	Time3	AskSize3	Ask3	MPID3

### 5.2 Quote Price Types

Each side of a Market Participant Quote can be any of 3 different price types. Fields 9501 – BidPriceType and 9502 – OfferPrice Type specify the type the market participant is quoting. Valid types are:

Price Type	Comment
Actual/Priced	<b>Actual</b> is the actual dollar amount a trader is willing to buy or sell securities.

## Pink Sheets Quotes Integration: Requirements and Guidelines

Offer/Bid Wanted (OW/BW)	<b>Offer Wanted/Bid Wanted</b> (OW/BW) is used to solicit sellers/buyers, without displaying actual price or size.
Unpriced (name only)	<b>Unpriced</b> (name only) quotes are an indication of interest (IOI) in a security used when a trader does not wish to show a price or size. Unpriced, name-only quotes are also used as the other side of a one-sided, priced quote.

When ranking quotes on the quote montage by type, all priced quotes should be shown above any Unpriced and OW/BW quotes and ranked based on rules specified in chapter 5.5. Unpriced and OW/BW quotes should all be shown in same cluster and should be ranked on time of updated (oldest time of update on top).

OW/BW and Unpriced Quotes never have a size associated with them. For these price types the size should be shown as blank, or zero (0).

Example:

Bid				Ask			
MPID1	Best actual bid price	BidSize1	Time1	MPID1	Best actual ask price	AskSize1	Time1
MPID2	Second best actual bid price	BidSize2	Time2	MPID2	Second best actual ask price	AskSize2	Time2
MPID3	OW	No size	Time 3 (< Time 4)	MPID3	Unpriced	No size	Time 3 (< Time 4)
MPID4	Unpriced	No size	Time 4	MPID4	BW	No size	Time 4

### 5.3 Unsolicited Quotes

A market participant can choose to quote the security unsolicited. A single field 9534 – UnsolicitedFlag indicates this for both sides of the market participant’s quote. Unsolicited quotes should be identified with a lower case “u” after the Market Participant ID on the Quote Montage.

Example, Market Participant 1 is quoting unsolicited:

Bid				Ask			
MPID1u	Bid1	BidSize1	Time1	MPID1u	Ask1	AskSize1	Time1
MPID2	Bid2	BidSize2	Time2	MPID2	Ask2	AskSize2	Time2
MPID3	Bid3	BidSize3	Time3	MPID3	Ask3	AskSize3	Time3

### 5.4 Open and Closed Quotes

The concept of opening and closing quotes is that traders can indicate when they are available for business within the operating hours of the EQS system. All quotes will be closed at the start of the trading day and will remain closed until the traders open their quotes. Although traders are free to open their quotes at any time, they will generally do so between 7AM and 9:30AM. Most traders close their quotes after 4PM. Pink Sheets will automatically close any quotes that remain open at 11PM Sunday-Friday nights.

## Pink Sheets Quotes Integration: Requirements and Guidelines

The open/close function applies to all of a traders' quotes. Field 9548 – OpenFlag in the Trader message shows the open status of the trader. It is not possible to open or close individual securities. When this flag changes from open to closed and vice versa, all quotes belonging to the trader change their open status and all montages with quotes from that trader have to be updated. Full details of the open/close process can be found in the QDist specs.

The general rule on displaying quotes is that any open quote should be shown above a closed quote of same price type. Open priced quotes are ranked at the top, followed by closed priced quotes. If a closed quote would rank above another open quote based on price, it is still shown below all Priced Quotes but above any OW/BW or Unpriced Quote, regardless of whether those quotes are open or closed.

A closed quote should be identified by showing a lower case "c" in front of the Market Participant ID and colored amber to distinguish from open quotes.

Example, assuming MPID2 would normally be ranked second, he is placed 3<sup>rd</sup> behind the third best quote because he's closed, as identified with a lower case "c" in front of his MPID.

Bid				Ask			
MPID1	Bid1	BidSize1	Time1	MPID1	Ask1	AskSize1	Time1
MPID3	Bid3	BidSize3	Time3	MPID3	Ask3	AskSize3	Time3
cMPID2 (closed)	Bid2	BidSize2	Time2	cMPID2 (closed)	Ask2	AskSize2	Time2
MPID4	OW		Time4	MPID4	Unp		Time4

*Note* - Open quotes are firm. Unless otherwise specified, all EQS quotes are assumed to be closed.

### 5.5 Ranking Actually Priced Quotes

Actual Priced Quotes are ranked based first on price, then size, then time. The best price is displayed on top, followed by second best price, third best price, etc. The best price is defined as following:

- On the bid side, the best price is the highest price
- On the ask side, the best price is the lowest price

When two or more quotes share the same price, ranking should be based on the quote size. The quote with the greater size gets ranked above quotes with smaller size.

The size as specified in the Market Participant Quote is always the actual number of shares not multiples of 100. For example "200" means 200 shares and not 200 x 100 shares.

When two or more quotes share the same price and quote size, then ranking should be based on the time of update. The quote with the oldest time of update will be ranked above newer quotes.

Example: note that the order of Market Participants on the bid side and ask side are not the same:

Bid				Ask			
MPID1	10	100	12:00	MPID2	11	200	11:00
MPID2	9	200	11:00	MPID3	11	100	9:00
MPID3	9	100	9:00	MPID1	11	100	12:00
MPID4	9	100	10:00	MPID4	12	100	10:00

## 5.6 Combining All Quote Rankings

Market Participant Quotes should be ranked independently on the bid and ask side. Quotes are ranked based on the price type, open/close status and the individual quote attributes:

- Any Open quote is shown above any Closed quote of same price type
- Any priced quote is shown above any Unpriced and OW/BW quote (regardless of open/close status)
- Unpriced and OW/BW are clustered together ranked on time of update, with oldest time of update at the top.
- Actually priced quotes are ranked such that the best price is at the top, with second best price below, followed by third best price etc. Best price is defined as the highest bid and lowest ask.
- When two or more quotes share the same price, ranking should be based on the quote size. The quote with the greatest size gets ranked above quotes with smaller size.
- When two or more quotes share the same price and quote size, then ranking should be based on the time of update. The quote with the oldest time of update will be ranked above others.

Offer Wanted/Bid Wanted quotes are displayed by reflecting “OW” or “BW” in the price column. Unpriced Quotes display “Unpr” in the price column. OW/BW and Unpriced Quotes never have a quote size associated with them, so the size column should be left blank.

Example: Bid side of a simple Quote Montage for a security quoted only on Pink Sheets:

5.6.1.1.1	M	Bid Price	Size	Time	5.6.1 Remarks
ABCD		57.00	200	12:00	Actual, open
BCDE		56.50	200	11:00	Actual, open
CDEFu		52.00	200	10:00	Unsolicited Quote, actual, open
DEFG		52.00	200	11:00	Actual, open (below CDEF because newer time)
cEFGH		58.00	200	11:00	Actual, closed (“c” in front of MPID)
GHIJ		OW		06:00	Offer Wanted (OW in price column), open
HIJK		Unpr		07:00	Unpriced, open

## 5.7 Combining Pink Sheets with OTCBB Quotes in one Montage

For dually quoted securities with quotes on both the Pink Sheets and the OTCBB, it is necessary to distinguish the quotes from each source. There are two methods for doing this, either by using the suggested color scheme as specified in chapter 5.8 in this document, or by appending a suffix such as “.pk” and “.bb” to the market participant ID.

When combining quotes from both venues into one montage, Vendors can choose to show both quotes separately or combine them into one display quote when possible. The method to determine if this is possible and then combining quotes is the following:

- When a Market Participant is quoting a security in both the Pink Sheets and the OTCBB and the price and size is identical on both venues then combine that Market Participant’s quotes into one displayed quote and identify it as coming from the Pink Sheets by either using the suggested color scheme and/or with a “.pk” suffix on the market participant ID (in other words, hide the OTCBB quote).
- When a market participant has quotes for a single security in both Pink Sheets and OTCBB but you cannot combine the quotes into one displayed quote as suggested above, display each quote separately either by using the suggested color scheme and/or by appending a suffix such as “.pk” and “.bb” to the market participant ID.

## Pink Sheets Quotes Integration: Requirements and Guidelines

- If market participant is only quoting the security on the OTCBB, then show that quote and identify it with a “.bb” suffix on the market participant ID, and/or with a light purple color to indicate it’s not Pink Linkable. This indicates that no quote exists on the Pink Sheets from this market participant and thus it’s not possible to use Pink Link to trade with the market participant.
- If a market participant is only quoting the security on the Pink Sheets, then add a “.pk” suffix to the market participant ID and/or show the security using the suggested color scheme.

Example of combining Pink Sheets and OTCBB quote in one montage.

UBSS	14.50	200	09:30	MWRI	16.20	200	07:30
HILL	13.00	200	07:30	HILL	17.25	200	07:30
NITE	12.80	200	09:41	NITE	18.00	200	09:41
MONR	12.15	200	07:30	HDSNF	20.00	200	11/26
HDSNF	12.00	200	11/26	HOWE	20.00	200	07:30
HOWE	12.00	200	07:30	UBSS	101.00	100	09:30
MWRI	12.00	200	07:30	MONR	Unpr		>year
AUTO	Unpr		08:08	AUTO	Unpr		08:08

### 5.8 Quote Color Scheme Guidelines

If color is to be used to identify quotes, then Pink Sheets recommend using the following color scheme:

- Green – inside, open, priced Pink Sheets quote, *i.e.*, best price on Pink Sheets
- Yellow – other Pink Sheets, open quote not on the inside
- Cyan Blue – OTCBB quote, accessible via Pink Link
- Light Purple – OTCBB quote non-accessible via Pink Link (lack of, or closed, Pink Sheets quote)
- Amber – closed Pink Sheets quote
- Gray – stale quote, lost EQS connection

Example of use of color on montage.

PINK	1.15	500	11:12	SEAB	2.00	500	11/05
SEAB	1.00	2500	11/05	PINK	2.10	500	11:12
cHDSN	1.23	500	10/16	cTEST	2.00	500	09:37
cNITE	1.20	500	10/22	cNITE	2.80	500	10/22
cTEST	1.01	500	09:37	cHDSN	4.00	500	10/16
WSWWW	Unpr		10/02	WSWWW	Unpr		10/02
BEST	Unpr		10/29	BEST	Unpr		10/29

### 5.9 Market Participant Detail Information

To save display space, only the MPID for each Market Participant is shown with the quotes on the montage. Users should be able to see the full information on each MPID, including full firm name, one or two telephone numbers, location/department and the Trader’s ID who issued the Quote. This can be shown on the screen below the montage or in a pop-up window and accessed either by mouse clicking on the MPID identity on the Montage or by typing the MPID from the keyboard.

Example of how to display Market Participant and trader detail on main window:

## Pink Sheets Quotes Integration: Requirements and Guidelines

MPID ID	Firm Name	Loc/Dept.		Phone 1	Phone 2	Trader
BEST	Bear Stearns & Co	New York	NY	800 222 5555	212 272 1000	STEVEB

Example of how to display Market Participant and trader detail in a pop-up window:



### 5.10 Quote Technical Details

#### 5.10.1 Maximum length of display items

The following table shows the maximum length in characters of display items.

Description	Max. length
Security name (short name)	25 chars
Symbol (including Symbol suffix)	10 chars
CUSIP <sup>1</sup>	9 chars
Security ID	7 chars
Market Participant name ("Bear Stearns & Co")	40 chars
Market Participant ID ("BEST")	6 chars. 4 chars for MPID itself, plus an available 1 char prefix to denote closed markets ("c") and a 1 char suffix to denote unsolicited quote ("u").
Trader ("STEVEB")	10 chars
Market Participant location ("New York")	40 chars
State or country ("NY")	2 chars
Telephone numbers	20 chars
Bid and Ask prices	Up to \$999,999 with precision to four (4) decimal places for prices at or below \$.10.
Bid and Ask sizes	Integer values; greater of desired or regulatory minimum for priced quotations. Maximum value is 2,147,483,647, the maximum signed integer value on

<sup>1</sup> Vendors are only allowed to display the CUSIP information if they have a display agreement with CUSIP service bureau.

## Pink Sheets Quotes Integration: Requirements and Guidelines

	32-bit systems.
Time (Military) 'HH:MM', and Date 'MO/YR'	8 characters

### 5.10.2 Decimalization guidelines

Prices can be up to \$999,999 with precision to four (4) decimal places. Bid and Ask sizes are always whole integers. Decimal precision is as follows:

- For Prices above \$1, a quote tick size of \$0.01 (1 cent);
- For Prices at or below \$1 but above \$.10, a quote tick size of (\$.005) (5 mills);
- For Prices at or below \$.10 but above \$0.005, a quote tick size of \$0.0005 (one half mill); and
- For Prices at or below \$0.005, a quote tick size of \$0.0001 (one tenth mill).