



THE COST EFFECTIVE WAY TO ACCESS
US INVESTORS

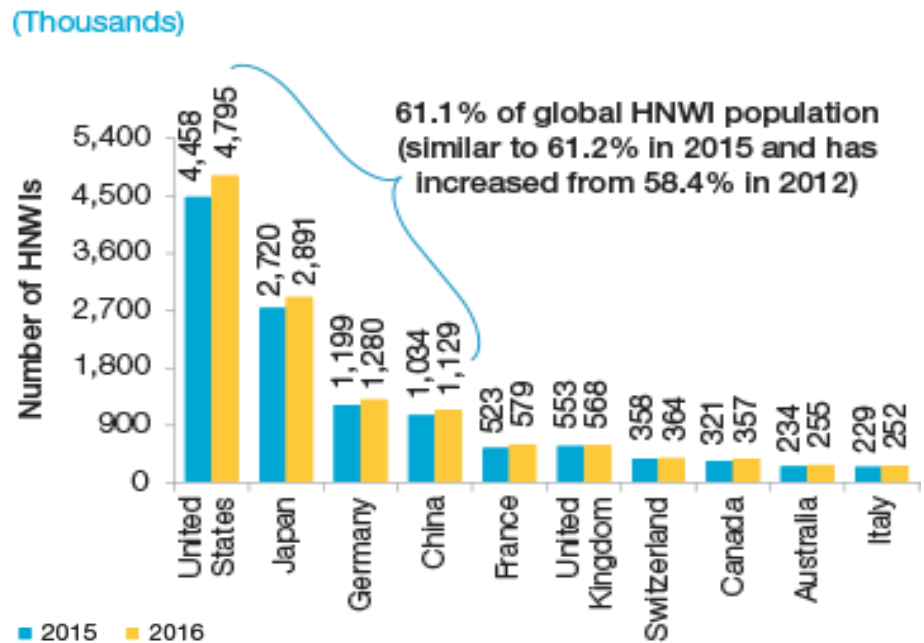
October 2018

BENEFITS OF IMPROVING YOUR TRADING IN THE U.S.

- Diversify shareholder base and expand corporate presence in the U.S. in a cost-efficient manner
- Reduce existing trading frictions and improve marketability of securities in the U.S.
- Enhance cross-border trading experience for brokers and investors by supporting broker and sell-side compliance
- Achieve higher thresholds of liquidity
- Support your existing U.S. IR effort via increased daily exposure where U.S. investors research your company
- Create an information-rich and efficient market for U.S. investors
- Enhance marketing initiatives to generate additional investor interest

WHY SHOULD YOU HAVE A U.S. MARKET?

Largest High Net Worth
Income Populations



The Relative Size of the U.S.
by Market Capitalization



Source: Maastricht University, Bloomberg

NORTH AMERICAN IPO MARKET STRONGEST IN THE WORLD

North America is essential to access whether going public, raising money, or simply growing ownership/aiming for fair valuation

The current US IPO market returned on average over 32% in Q2 2018

In just one week in September:

- 17 deals registered with SEC
- 5 have gone effective raising over \$4.8 bn

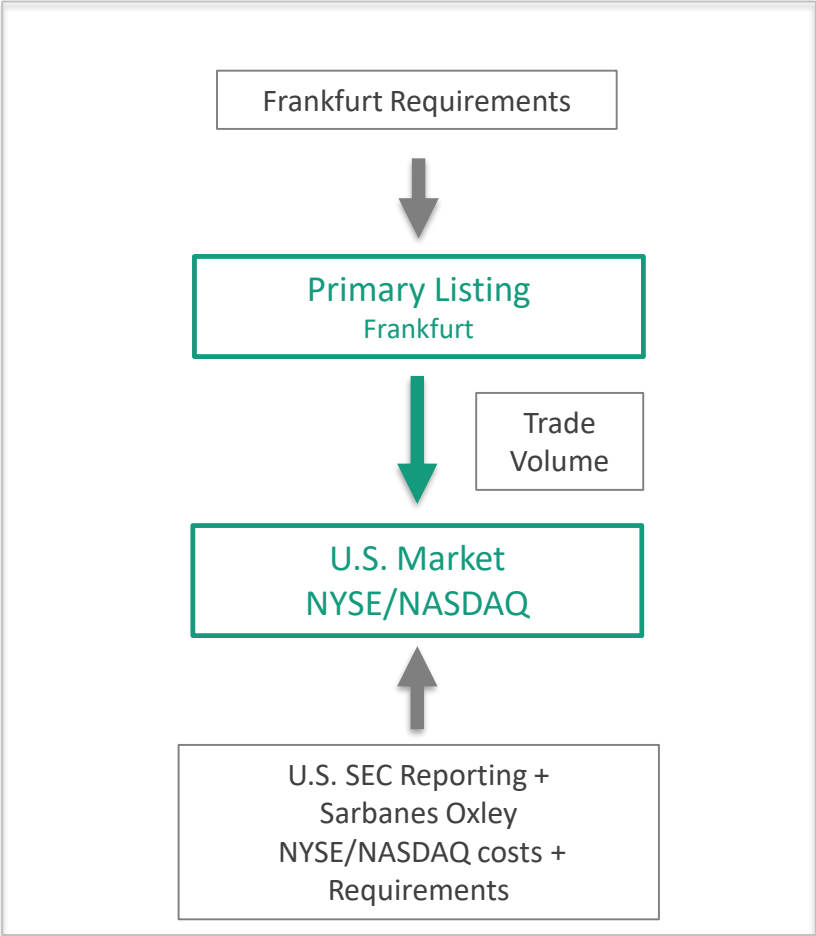
The private placement market in the U.S. is just as resilient.

According to Deal Flow: from Sept 15th to the 21st

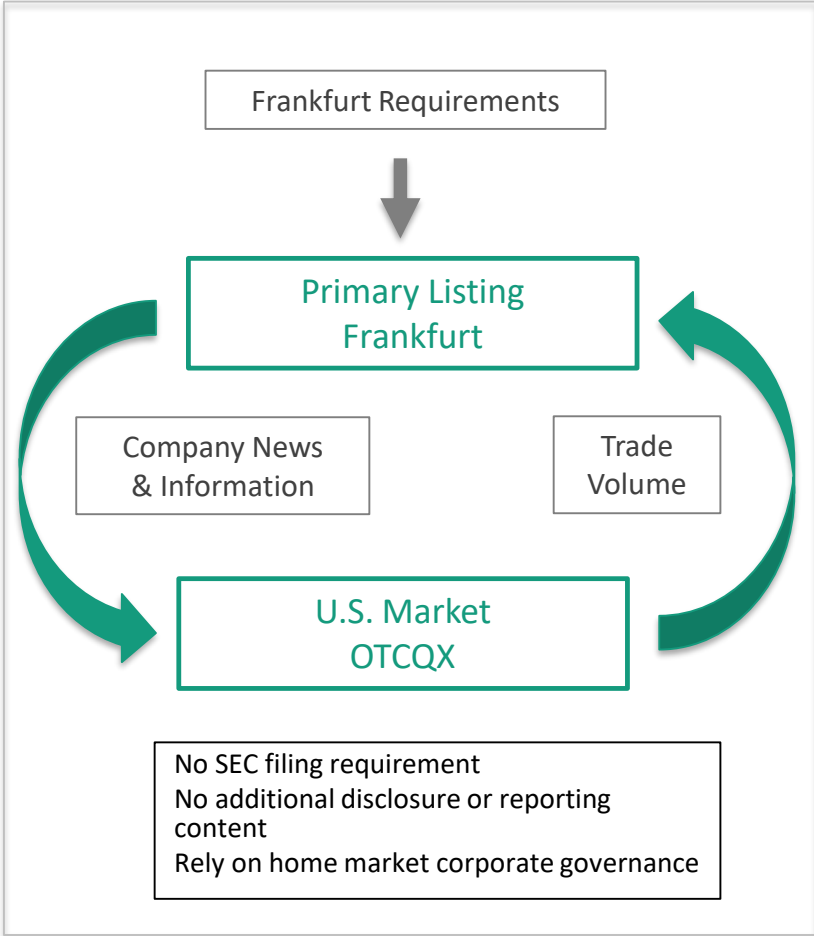
- 34 deals were completed raising \$660 million
- Reg A offerings that week (11 deals) aim to raise another \$277 million
- 33 PIPE deals raised \$2.3 billion.

CHOOSING YOUR U.S. PUBLIC MARKET

Cross-Listing on a U.S. Exchange



Cross-Trading on OTCQX



THE OPPORTUNITY

A 2018 analytical study by Oxford Metrica found:

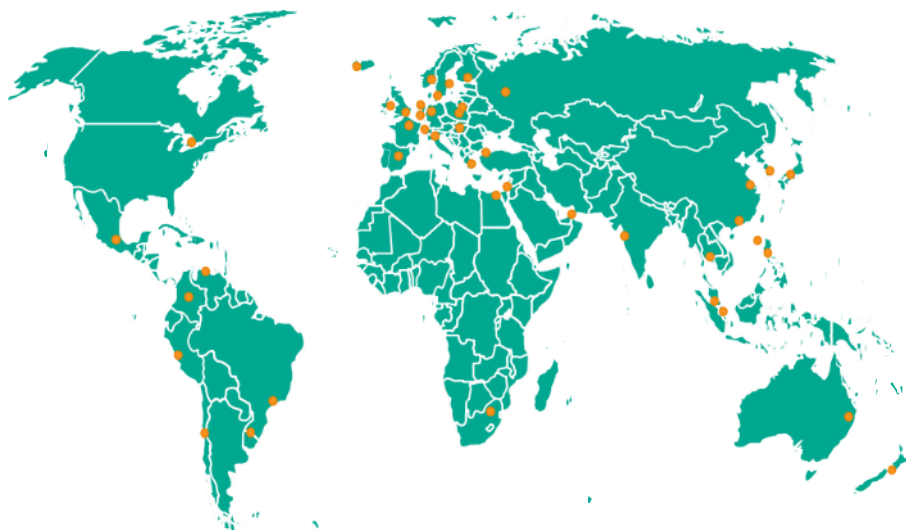
1. US ownership increased significantly
2. Trading volume by number of shares **increased 28% within the home market:**
 - a/ Home market trading volume of firms falling into the lower half by size increased 43%.
 - b/ Home market trading volume of firms falling into the upper half by size increased 12%.
3. Trading volume by number of shares **increased 37% within the OTC market** (F and Y).
4. Increase in valuation created within home market.

OTC MARKETS GROUP

Our Mission: To create better informed and more efficient financial markets

OTC Markets Group, Inc. (OTCQX: OTCM) operates the OTCQX® Best Market, the OTCQB® Venture Market, and the Pink® Open Market for 10,000 U.S. and global securities. Through OTC Link® ATS and OTC Link ECN, we connect a diverse network of broker-dealers that provide liquidity and execution services. We enable investors to easily trade through the broker of their choice and empower companies to improve the quality of information available for investors.

OTC Link ATS and OTC Link ECN are operated by OTC Link LLC, member FINRA/SIPC and SEC regulated ATS.



\$15 trillion+

total market capitalization

\$247 billion

annual dollar volume

10,500+ securities

connecting over 50 recognized global exchanges

Data as of December 31, 2017

OTC LINK® ATS: WELL-REGULATED TRADING

Network Model: Broker-dealer communication and trading

- SEC-registered Alternative Trading System
- 100+ leading FINRA member and SEC regulated broker-dealers that trade on exchanges and off-exchanges and connect to the German market to execute trades
- Transparency on comprehensive full depth of book, ensuring National Best Bid and Offer (NBBO) where best price is assured and best execution regulations are met

The screenshot displays the OTC LINK ATS trading interface. At the top, there is a menu bar with options like Setup, View, Quote, Market Info, and Help. Below the menu, a search bar shows 'BASFY' and a 'Go' button. The main display area shows market data for BASFY, including the last price (105.23), change (-0.49), and volume (3,059). A table of market depth is visible, showing bids and offers for various securities. The interface includes various controls for adding, removing, and executing orders, as well as a 'Send' button for order entry.

Symbol	Price	Change	Volume	Time
JANE	105.22		1,500	10:08
VFCM	105.22		200	10:08
ARCA	105.22	-30	1,100	10:08
CDEL	105.20	-30	200	10:08
NITE	105.13	-30	100	10:08
INTL	105.10	-30	100	10:08
MCAP	105.06	-30	100	10:08
CSTI	104.90	-30	100	10:08
CANT	104.85	-30	100	09:56
ETRF	101.75	-30	100	09:07
MAXM	100.16	-30	100	08:43
BARD	99.20	-30	100	10:07
VNDM	96.06	-30	100	09:22
VFIN	93.57	-30	100	09:27
PUMA	91.50	-25	100	08:36
VERT	90.00	-30	100	09:01
BGCE	60.04	-30	100	09:10

OUR MARKETS

We organize 10,000 securities into three markets



The Best Market

- Established, investor-focused U.S. and global companies
- High financial standards, best practice corporate governance and compliance with U.S. securities laws
- Current public reporting
- Penny stocks, shells and companies in bankruptcy cannot qualify for OTCQX



The Venture Market

- Early-stage and developing U.S. and international companies
- Current public reporting and an annual verification and management certification
- Must meet \$0.01 bid test and may not be in bankruptcy
- Meet thresholds for beneficial shareholders and freely tradable Public Float



The Pink Market

- Allows broker-dealers to electronically trade all types of companies
- Companies not providing adequate information to investors
- No minimum financial standards
- Investors should research and exercise caution

TRUSTED, INVESTOR-FOCUSED COMPANIES

adidas
GROUP

Kingfisher

BASF
The Chemical Company

SOLVAY

BNP PARIBAS
The bank for a changing world

Lufthansa

experian

**PUBLICIS
GROUPE**

infineon

software AG

T

FRESENIUS

HEINEKEN

AXA

DSM
BRIGHT SCIENCE. BRIGHTER LIVING.

Roche

DANONE

AkzoNobel

**MARKS &
SPENCER**

REPSOL

ZURICH

easyJet

**IMPERIAL
BRANDS**
Expect great moments

HYDRO

sky

K+S

**Ahold
Delhaize**

OTCQB VENTURE MARKET



2017 STATISTICS

Market Activity

Total \$ Vol: \$246.7 Bil
Total Share Vol: 2.8 Tril
Total # Trades: 37.97 Mil

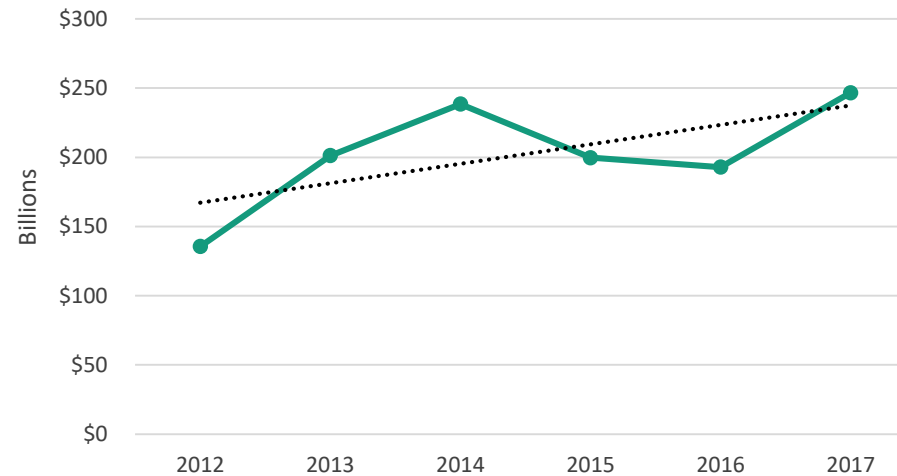
Total Issuer Mkt Cap 15 Trillion

Active Securities

Total OTC Quoted	10,637
OTCQX	425
OTCQB	998
Pink Current	5,915
Pink Limited	216
Pink No Info	2,803
Caveat Emptor	280

Security Data as of December 29, 2017 | Trading Data is for 2017 total

OTC Market \$ Volume



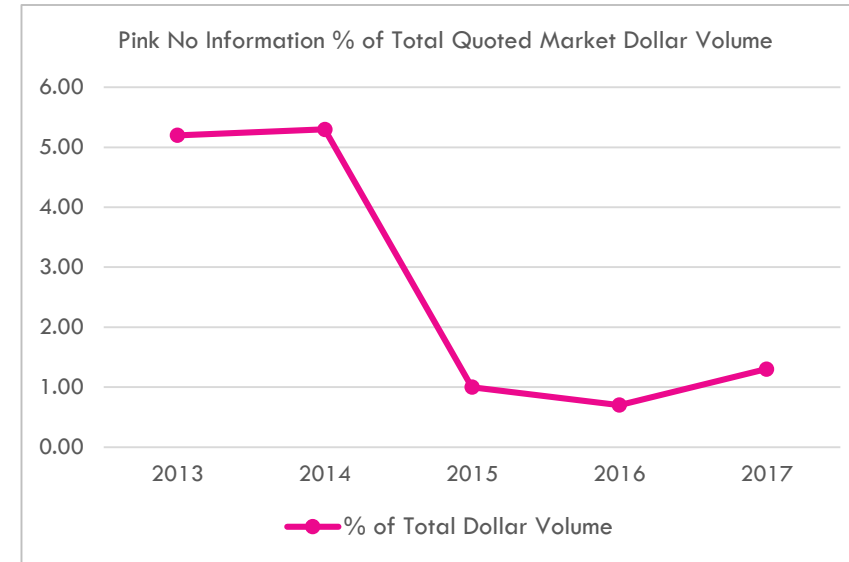
Key Security Types

SEC Reporting	2,785
Banks	630
ADRs/GDRs	1,614
F shares	3,215
Canadian F shares	1,128
Preferreds	260

COMPLIANCE STATISTICS

Market	Securities	2017 \$ Volume (bil)	% of Total
OTCQX	425	55.9	22.6%
OTCQB	998	22.7	9.2%
Pink Current	5915	139.7	66.19%
Pink Limited	216	1.6	.63%
Pink No Info	2803	3.3	1.3%
Caveat Emptor*	280	.422	.17%

*Caveat Emptor data is for quoted market.



Red Flag Activity

Shells	421
Name Changes	433
Reverse Splits	297

White List Data

Non Penny Stocks	3413
Rule 2114 Exempt	1790
Mkt Cap > 1 Billion	1392

Did You Know?

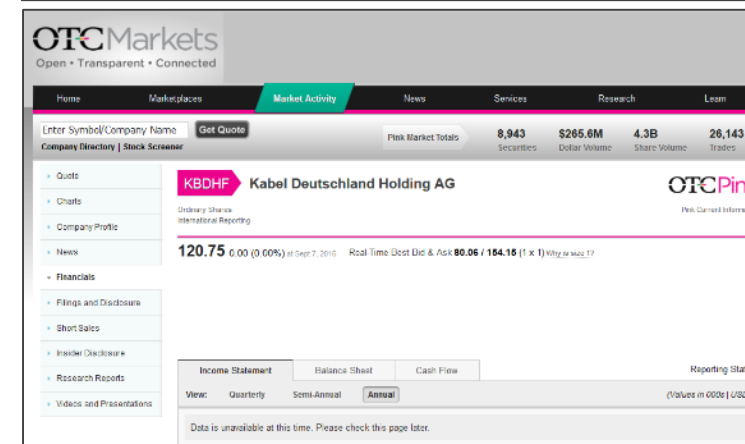
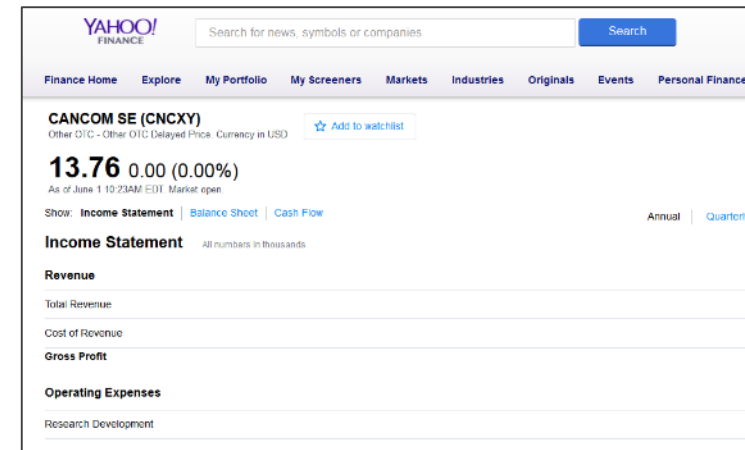
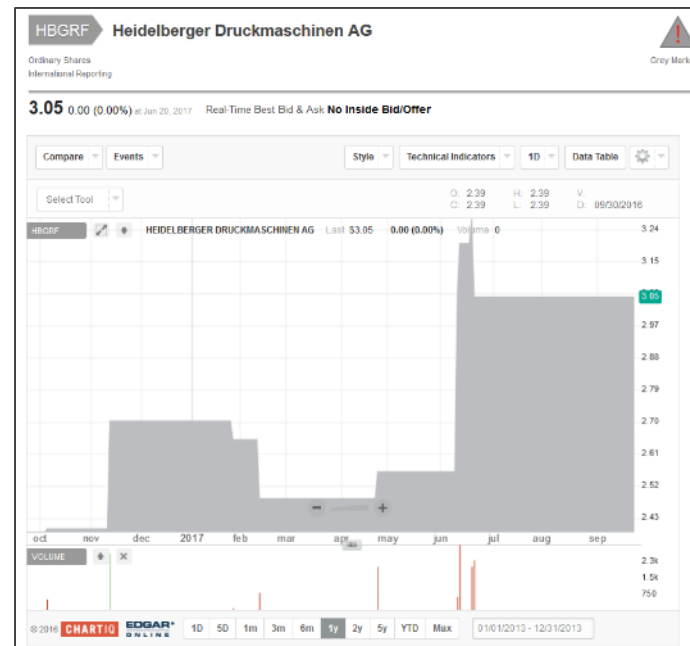
OTC Graduates	63
Delists to OTC	95

WHAT DOES IT MEAN TO TRADE ON THE PINK AND GREY MARKET?

Indicates U.S. brokers and investor interest even if a company was not involved in creating the U.S. symbol

No company engagement, however, can mean

- Lower information distribution and visibility
- Lower liquidity
- Lower trading volumes



CHALLENGES ON PINK

Bank of America Merrill Lynch cracks down on risky securities with ban on penny stocks

- Bank of America appears to be the first major wirehouse to restrict the purchase of penny stocks. While other firms have review processes for these riskier trades
- The bank's Merrill Lynch division banned purchases of the “risky” securities in late July, and added restrictions to sales in September, according to sources.
- Stocks priced under \$5 per share from companies with a market capitalization under \$300 million will be subject to a regulatory review, according to a copy of rules obtained by CNBC.

UBS Custody News

Priority: Urgent – Market: US

Changes in service offering for low priced US securities - Update

Summary
We refer to our Custody News dated June 27, 2014 and provide further information with regard to policy changes in servicing of low priced USD denominated equities. This publication updates that information following clarifications by our US custodian, Brown Brothers Harriman & Co.

Impact
Clients are requested to take note of the purchase and delivery in restrictions from October 1, 2014.
For clients currently holding affected securities with UBS, a separate information will be provided in due course.

New situation
Our US custodian has informed us about policy and service changes with respect to US low priced securities. For this reason, UBS has decided to stop accepting receipt and purchase instructions for certain US low priced securities as from October 1, 2014.

The Financial Industry Regulatory Authority (FINRA) and US Securities and Exchange Commission (SEC) definition of US low priced securities has been used as a basis to define those securities in scope.

US Securities are affected if at least one of the following conditions are met:

- Trade at USD 1.50 or less per share and not listed on the New York Stock Exchange (NYSE) or NASDAQ market;
- Trade within the range USD 1.50 to USD 5.00, not listed on a US securities exchange (registered with the SEC) and at least one of the following conditions are met:
 - i. net tangible assets less than 2 million USD;
 - ii. net tangible assets less than 5 million USD and less than three years in operation;
 - iii. average revenue of less than 6 million USD for the last three years;
- Trade within the Over-the-Counter (OTC) Pink Sub-Segment “Limited Information” or “No Information”, regardless of price;
- Have an OTC marketplace designation “Other OTC”, regardless of price.

Should you have any questions, please contact your UBS Custody Relationship or Client Service Manager.

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Global Custody Financial Institutions
P.O. Box
CH-8098 Zurich
Switzerland
Phone: +41-44-236 61 36
Email: custodynews@ubs.com

The information contained in this document has been prepared based on publicly available information or information obtained from sources believed to be reliable. All information shown in this document is subject to change without notice. UBS

UBS and Credit Suisse are among broker-dealers and custodians imposing limits for Pink securities

EAM Investment Advisory Information

EAM Investment Advisory
Future handling of low-priced US securities in Credit Suisse

Dear Sir or Madam,

We were informed by our custodian in the US about general changes to the services for low-priced US securities. These securities have been subject to increased regulatory scrutiny for some time now. For this reason, effective October 1, 2014, we will not accept any further instructions for the purchase and receipt (free or against payment) of securities which meet one or more of the criteria set out below:

- The security is traded outside the NYSE or NASDAQ NMS and the price per security is less than USD 1.50
- The security belongs to the “Pink-Limited Information” or “Pink-No Information” OTC market segments (regardless of the price)
- The security belongs to the “Carvest Empire”, “Grey Market” or “Other OTC” market segments (regardless of the price)

Some of your end client might hold such securities. Credit Suisse will be contacting these clients with a letter to make arrangements for dealing with these securities. We suggest to choose one of the two following options:

- To sell the securities if there is sufficient demand
- To sign a form in which the end client will waive all rights to the securities and authorize Credit Suisse to book the position(s) out of the safekeeping account and destroy the securities without compensation

Your investment advisor will be glad to assist you if you have any questions.

Yours sincerely,

CREDIT SUISSE AG
Private Banking
EAM Investment Advisory

UBS criteria are in line with OTCQX standards;

Credit Suisse outlines restrictions for Pink securities

COMPLIANCE INITIATIVES – SHELL RISK

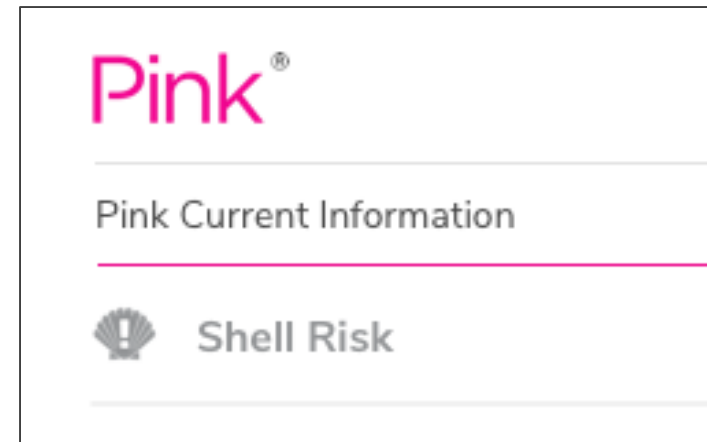
Our new 'Shell Risk' flag identifies issuers which, regardless of declared status, could be considered a shell based on financials data.

Shell Risk data incorporated into OTCMarkets.com and the Compliance Analytics product end of Q1 2018.

Algorithm: Our Shell Risk algorithm is based on [SEC shell parameters](#). For issuers with current information, the following logic is employed: IF Operating Revenue < \$100,000 AND Total Assets (Latest Annual PED) – Cash and Cash Equivalents < \$100,000) AND ABS (Absolute Value) of Gross Profit (Loss) < \$100,000 Then Shell Risk Flag = Y ELSE Shell Risk Flag = N

Key Data Points

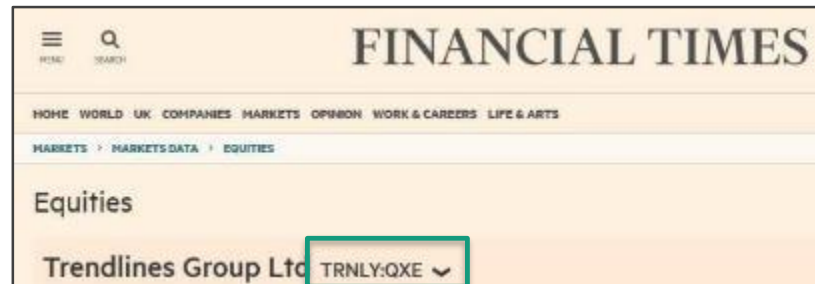
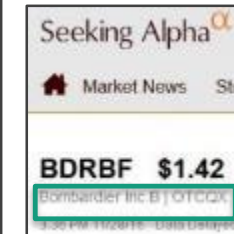
- Shell Risk Issuers: 295
- Declared Shell Issuers: 352
- Shell Risk Issuers (Not Declared): 234



MEETING COMPLIANCE NEEDS

OTC Market designations are used by financial institutions including Goldman Sachs, BNP Paribas, HSBC, JP Morgan Chase Bank, Bank of America, Cor Clearing, Virtu America, Cantor Fitzgerald, Jefferies, Morgan Stanley & Co, Puma Capital, Oppenheimer, Wells Fargo, and UBS AG to name a few

- Leading financial institutions, brokers and advisors subscribe to award-winning OTC Compliance Products to monitor key data points on OTC securities
- Brokers place restrictions on trading Pink and Grey securities
- OTC Market designations are displayed on major financial portals and online brokerages used by U.S. investors to research and trade securities



FINDING SOLUTIONS TO U.S. CAPITAL MARKET CHALLENGES FOR GLOBAL COMPANIES

OTCQX provides the core functions of a U.S. stock exchange without the cost & complexity

Key Challenges		OTCQX Solutions
U.S. investors may be unable or unwilling to trade securities in a company's home market	Trading →	Provides an established U.S. public market for global companies to be traded: <ul style="list-style-type: none">• as a U.S. security• through a U.S. broker• in U.S. dollars• during U.S. trading hours Arbitrage opportunity without compliance issues
Brokers place high internal risk controls on Pink and Grey securities, limiting trading	Trust →	Indicates to brokers and investors that a company: <ul style="list-style-type: none">• meets high financial standards – penny stocks and shells do not qualify• follows best practice corporate governance• demonstrates compliance with U.S. securities laws• current in its 12g3-2(b) obligation
News and disclosure that a company distributes in its home market is not easily accessible for U.S. investors researching its security	Transparency →	Leverages current reporting standard(s) to push information to the U.S., removing duplication: <ul style="list-style-type: none">• convert financial information into a format that U.S. investors can consume and analyze• distribute company news to U.S. investors and brokers
Complying with U.S. exchange requirements can be costly and duplicative for global IROs with a limited budget		Requires fewer experts and simplified ongoing requirements

AN ADR ON PINK IS INCOMPLETE SOLUTION

The screenshot displays the Continental AG investor relations page. The main section is titled "ADR Data" and includes a descriptive paragraph: "In the United States the Continental share is traded Over-the-Counter (OTC) as American Depositary Receipt (ADR). They are not admitted to the U.S. stock market." Below this, a table lists various identifiers and details. The "Bloomberg ticker symbol" is "CTTAY", which is circled in red. Other details include a 1:5 ratio, Reuters ticker CTTAY.PK, SEDOL number 2219677, ISIN number US2107712000, ADR level 1, OTC trade/exchange, effective date of May 1989, and a sponsor of Deutsche Bank Trust Company Americas. A sidebar on the right contains links to Share Data, ADR Data, Equity & Sustainability Indices, and Key Figures per Share. Below these is an "IR Contact" section with a photo of the team and a "Contact us" link. At the bottom right, there is a "Share Price Performance" section with a line chart for Continental AG Xetra.

Ratio (Share:ADR)	1:5
Bloomberg ticker symbol	CTTAY
Reuters ticker symbol	CTTAY.PK
SEDOL number	2219677
ISIN number	US2107712000
ADR level	Level 1
Trade / Exchange	OTC
Effective date	May 1989
Sponsor	Deutsche Bank Trust Company Americas
ADRs issued as at December 31, 2016	6,605,890 (with 1,321,178 continental shares deposited)

PINK – NO NEWS FLOW - CTTAY

[Quote](#) [Stock Screener](#) **OTC MARKETS TOTALS** **SECURITIES 10,481** **DOLLAR VOL \$1.6B** **SHARE VOL 4.4B** **TRADES 214,107**

Market Activity / Stock / CTTAY / News

CTTAY
Continental AG

34.785 ↓ -0.425
-1.21%
34.71 / 34.86 (1 x 1)
Real-Time Best Bid & Ask: 12:21pm 09/28/2018
Delayed (15 Min) Trade Data: 12:03pm 09/28/2018

Pink
Pink Current Information
OTCM ADR INDEX
Penny Stock Exempt

[Overview](#) [Quote](#) [Company Profile](#) [Security Details](#) [News](#) [Financials](#) [Disclosure](#) [Research](#)

OTC DISCLOSURE & NEWS SERVICE From To

Books will close today April 30, 2018. Announcement | 04/30/2018

Books will close today May 2nd, 2017. Announcement | 05/02/2017

Books will close today April 27th, 2015, at the close of business. Announcement | 04/27/2015

Books will close today April 22nd, 2014, at the close of business. Announcement | 04/22/2014

Books will close today December 19th, 2013, at the close of business. Announcement | 12/19/2013

Books will close today May 10th, 2013 at the close of business. Announcement | 05/10/2013

Books will close today April 24th, 2012 at the close of business. Announcement | 04/24/2012

Displaying 7 of 7 Press Releases

NEWS

Monthly Dividend Stocks Discounts Worldwide - August 2018 Seeking Alpha | 09/06/2018

Auto parts sector swings lower Seeking Alpha | 08/22/2018

Continental AG ADR 2018 Q2 - Results - Earnings Call Slides Seeking Alpha | 08/02/2018

KEMET Needs To Make Another Acquisition Seeking Alpha | 07/25/2018

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- **Zero** minimum investment Fidelity mutual funds



Read important additional information.
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SECURITIES
Other Continental AG Securities

PINK – NO NEWS FLOW - CTTAY



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Continental Aktiengesellschaft (CTTAY) [Add to watchlist](#)

Other OTC - Other OTC Delayed Price. Currency in USD

34.78 -0.42 (-1.21%) [Buy](#) [Sell](#)

As of 12:03PM EDT. Market open.


[Summary](#) [Chart](#) [Conversations](#) [Statistics](#) [Historical D.](#)

Previous Close	35.210	Market Cap	33.
Open	34.650	Beta	
Bid	0.00 x 0	PE Ratio (TTM)	
Ask	0.00 x 0	EPS (TTM)	
Day's Range	34.50 - 34.92	Forward Date	

Moody's • 4 hours ago

Continental Rubber of America, Corp. -- Moody's assigns P-2 ratings to CRoA and affirms Continental's Baa1 ratings


Moody's Investors Service ("Moody's") has today assigned short-time Prime-2 (P-2) issuer rating and commercial paper rating to Continental Rubber of America, Corp. (CRoA). Concurrently, Moody's has affirmed the Baa1 issuer rating of Continental AG (Continental, or the group), the ultimate parent company of CRoA.



Sponsored by Energy Metal News

Lithium Stocks: This Will Make Your Portfolio Rise


This might be the next Amazon like investment opportunity. Learn how Lithium stocks could deliver strong returns for your portfolio.



Simply Wall St. • 15 days ago

Is Continental Aktiengesellschaft's (FRA:CON) PE Ratio A Signal To Buy For Investors?


This article is intended for those of you who are at the beginning of your investing journey and want to start learning about core concepts of fundamental analysis on practicalRead More...



Simply Wall St. • last month

Interested In Continental Aktiengesellschaft (FRA:CON)? Here's What Its Recent Performance Looks Like

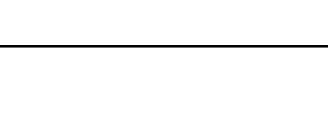
Understanding how Continental Aktiengesellschaft (FRA:CON) is performing as a company requires looking at more than just a years' earnings. Today I will run you through a basic sens...








Simply Wall St. • 3 months ago


Looking At Continental Aktiengesellschaft (FRA:CON) From All Angles

I've been keeping an eye on Continental Aktiengesellschaft (DB:CON) because I'm attracted to its fundamentals. Looking at the company as a whole, as a potential stock investment, I belie...



AN ADR ON PINK IS INCOMPLETE SOLUTION






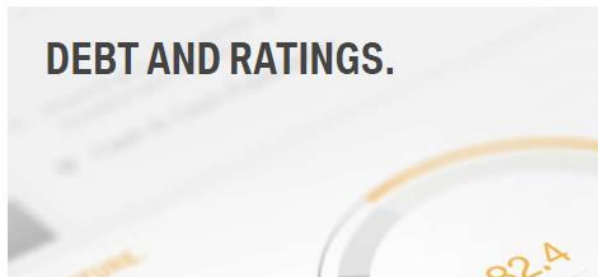
ADR PROGRAM.

The BMW AG established a Sponsored Level I American Depositary Receipt (ADR) program on 1 July 2016, which trades over-the-counter (OTC) in the United States.

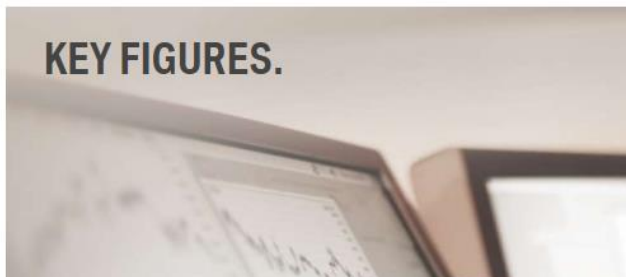
- Ticker: BMWYY
- Currency: USD
- CUSIP: 072743305
- Depositary Bank: The Bank of New York Mellon
- ADR-Ratio: 3 ADRs : 1 Ordinary Share



LEARN MORE.



DEBT AND RATINGS.



KEY FIGURES.

PINK - FINANCIALS NOT MADE AVAILABLE

OTCMarkets

AboutBlogOTCIQ

Market Activity

Corporate Services

OTC Link ATS

Market Data

Learn

Quote

Stock Screener

OTC MARKETS TOTALS

SECURITIES 10,481

DOLLAR VOL \$1.6B

SHARE VOL 4.4B

TRADES 214,107

Market Activity / Stock / BMWYY / Financials

BMWYY

Bayerische Motoren Werke AG

Sponsored ADR (1 ADS : 0.333 Ordinary)

30.081

↓ -0.549 -1.79%

30.03 / 30.06 (1 x 1)

Real-Time Best Bid & Ask: 12:45pm 09/28/2018

Delayed (15 Min) Trade Data: 12:22pm 09/28/2018

Overview

Quote

Company Profile

Security Details

News

Financials

Disclosure

Research

FINANCIALS

Fiscal year ends 12/31 | Values in 000s USD

Income Statement

Balance Sheet

Cash Flow

Annual

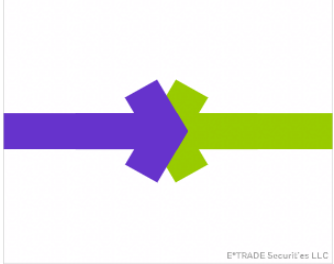
Data is unavailable at this time. Please check this page later.

Pink

Pink Current Information

OTCM ADR INDEX

Penny Stock Exempt



SECURITIES

Other Bayerische Motoren Werke AG Securities

BAMXF

BYMOF

NO NEWS FLOW BMW.DE

The screenshot shows the Yahoo Finance website. At the top, the Yahoo Finance logo is circled in red. Below it, a search bar and navigation links are visible. A row of market indices (S&P 500, Dow 30, Nasdaq, Russell 2000) is shown. A blue banner for 'Companies To Watch' features the headline 'Google CEO in DC, Eli Lilly gets green light, Boeing wins big'. Below this, the page for 'Bayerische Motoren Werke Aktiengesellschaft (BMW.DE)' is displayed. The company name and ticker are circled in red. The current price is 77.71, down 1.29 (-1.63%). A red arrow points from the company name to the 'Press Releases' tab, which is also circled in red. Below the tabs, a message box is circled in red, stating: 'We're sorry we weren't able to find anything about this topic.'

YAHOO! FINANCE

Search for news, symbols or companies

Sign in

Finance Home Watchlists My Portfolio My Screeners Markets Industries Personal Finance Tech Videos Reporters

S&P 500 2,913.89 -0.11 (0.00%)
Dow 30 26,447.16 +7.23 (+0.03%)
Nasdaq 8,041.52 -0.45 (-0.01%)
Russell 2000 1,698.68 +8.16 (+0.48%)

US Markets close in 3 hrs and 8 mins

Ameritrade
BMWYY is down
Open an account. E*TRADE

Companies To Watch
Google CEO in DC, Eli Lilly gets green light, Boeing wins big

Bayerische Motoren Werke Aktiengesellschaft (BMW.DE) ☆ Add to watchlist
XETRA - XETRA Delayed Price. Currency in EUR

77.71 -1.29 (-1.63%)
At close: 5:35PM CEST

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Previous Close
Open
Bid

All News **Press Releases**

We're sorry we weren't able to find anything about this topic.

INFORMATION DISTRIBUTION TO THE U.S. MARKET

U.S. investors use OTC Markets Group's portals to research & find information about OTCQX and OTCQB companies

- Current information & timely disclosure of material news is available for OTCQX and OTCQB companies through these feeds
- Pink companies do not make information available through the market, so investors and broker-dealers see dark screens

Dissemination of news through OTC Markets Group network feeds to the financial and trading community

- News is pushed to those broker-dealers cleared to trade your security, lighting up their trading screens
- www.otcm Markets.com, a financial portal investors use to find news, disclosure & real-time quote data for your security in the U.S., receiving 1 million+ visits each month
- News is distributed through our RSS feed to all market subscribers
- Integrations with major newswire services distributes news to major financial and media portals

Feed financials in XBRL (eXtensible Business Reporting Language) format so that it reaches financial portals and databases

- Important for non-SEC reporting companies to have their financial information populate major U.S. financial portals, including Yahoo! Finance and the entire Edgar Pro services subscription base
- Investors who research Pink securities will see dark screens with no information because their information is not distributed in the correct format to U.S. portals

INFORMATION DISTRIBUTION

Company information directly feeds the investing audience, including U.S. market data distributors, investment databases, media outlets and broker-dealers

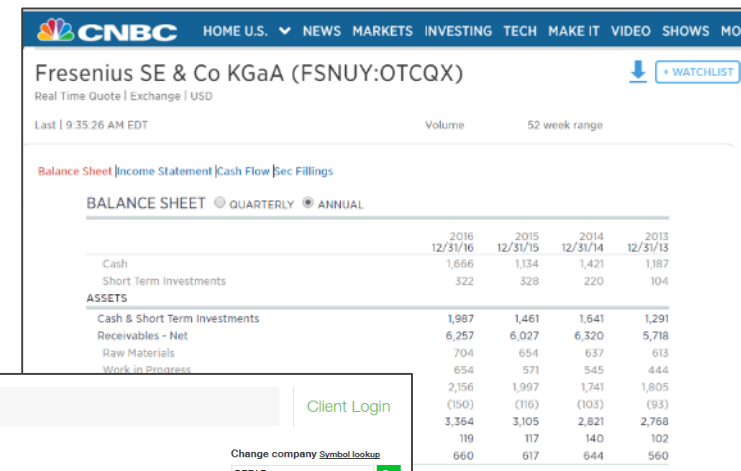
Market Data Distributors

ActivFinancial ADVFN
Bloomberg
DAS
DevExperts
Direct AccessFinancial
DirectFN
Essex/Radez
Etrade
Factset
Fidelity
Fidessa
Firstrade FlexTrade
Instinet
Interactive Brokers
Interactive Data
IRESS
ITG
LEK Securities
Markit On Demand
MB Trading
Morningstar

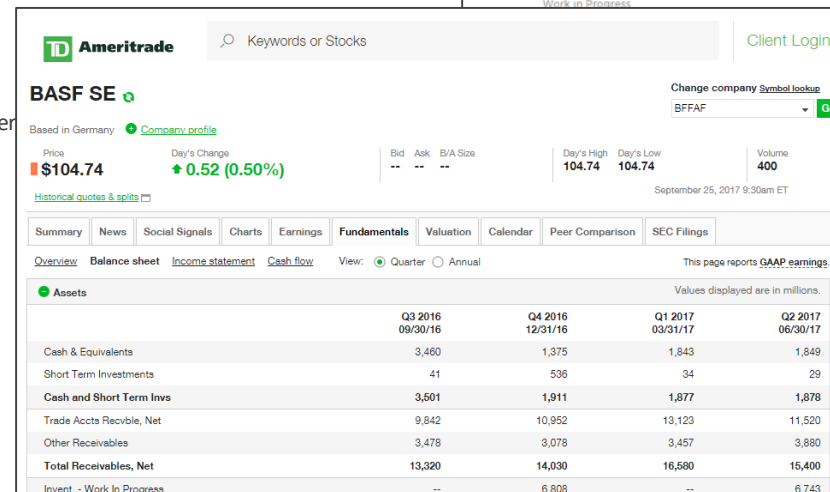
Neovest
Penson
Questrade
Quodd
Quote Media
Real Tick
Schwab
Scottrade
Six FinancialInformation
Sterling Trader
Stockwatch
Sungard
TD Ameritrade
Telvent DTN
Thomson/Reuters
TrackData
TradeKing TradeMonster
TradeStation
TradingScreen

Financial Portals

AOL Daily Finance
Bloomberg
CNBC
CNN Money
Fidelity
FinancialTimes
The Motley Fool
MSN Money
Seeking Alpha
Reuters
Yahoo! Finance
Wall Street Journal



	2016 12/31/16	2015 12/31/15	2014 12/31/14	2013 12/31/13
Cash	1,666	1,134	1,421	1,187
Short Term Investments	322	328	220	104
ASSETS				
Cash & Short Term Investments	1,987	1,461	1,641	1,291
Receivables - Net	6,257	6,027	6,320	5,718
Raw Materials	704	654	637	613
Work in Progress	654	571	545	444
	2,156	1,997	1,741	1,805
	(150)	(116)	(103)	(93)
	3,364	3,105	2,821	2,768
	119	117	140	102
	660	617	644	560



	Q3 2016 09/30/16	Q4 2016 12/31/16	Q1 2017 03/31/17	Q2 2017 06/30/17
Cash & Equivalents	3,460	1,375	1,843	1,849
Short Term Investments	41	536	34	29
Cash and Short Term Invs	3,501	1,911	1,877	1,878
Trade Accts Recvble, Net	9,842	10,952	13,123	11,520
Other Receivables	3,478	3,078	3,457	3,880
Total Receivables, Net	13,320	14,030	16,580	15,400
Invent. - Work In Progress	--	6,808	--	6,743

BLUE SKY RECOGNITION = MORE EFFICIENT TRADING

Our OTCQX market is now recognized by 30+ U.S. states for Blue Sky Manual Exemptions based on the current public information that companies make available

Blue Sky compliance impacts how information, research and advice is distributed to your investors. OTCQX helps companies address Blue Sky challenges:

- **Reach More Investors** – Blue Sky compliance is mandatory for the 280,000+ U.S. registered investment advisors to discuss or recommend a company's stock to their clients. By gaining Blue Sky compliance in more jurisdictions, companies are expanding the pool of investors to whom broker-dealers can recommend their stock.
- **Eliminate Research Barriers** – Many broker-dealers will not distribute research reports on companies that do not have widespread Blue Sky compliance.
- **Streamline Compliance** – OTCQX ongoing monitoring is provided through a complete analysis of a company's state exemptions, reports on changes in state securities laws that effect Blue Sky, and advance reminders on state filing renewal deadlines.

OTC Markets continues to work directly with state regulators to obtain recognition for the OTCQX and OTCQB markets based upon the high-quality easily accessible, free, online disclosure of information these companies provide to the public through our website, www.otcmarkets.com.

COMPLIANCE SOLUTIONS

- Mergent's publishing schedule of its physical manuals may cause lapses in Blue Sky compliance for extended periods of time. In certain cases, companies with the ability to comply with secondary trading exemptions cannot do so because Mergent hasn't published their latest volume. By contrast, OTCQX eliminates the involvement a physical publisher as an intermediary, thus simplifying and improving the Blue Sky compliance process.
- Through compliance with the OTCQX Rules, foreign issuers can comply in certain states that issuers solely published in Mergent won't. The below are states where foreign OTCQX issuers have the potential to qualify for an exemption unlike those published in Mergent.
 - Alabama
 - Hawaii
 - Illinois
 - Montana
 - Tennessee
 - West Virginia
- OTCQX issuers receive guidance on complying with additional jurisdictions' secondary trading laws. We will work with issuers to comply with other states' requirements that do not have manual exemptions.
- Each of the states has tailored its approach to granting OTCQB and OTCQX Blue Sky exemption, using formal rule changes, no-action letters, administrative orders or trading exemptions.

PORTFOLIO MANAGERS' NEEDS SERVED

“As a portfolio manager, seems like I will have a problem every year around this time when trying to buy more XXXXXX shares for my individual clients.

Maybe Mergent needs to change procedures, or perhaps XXXXXX (\$100bn+ mkt cap) needs to consider another service like OTCQX?”

Sincerely,

XXXXX XXXXXXXXX

First Vice President – Wealth Management
Portfolio Manager

*Advice. **Beyond Investing.***

KEYS TO A SUCCESSFUL U.S. FOOTPRINT: TRADABILITY AND VISIBILITY

Tradability

- Home Market Bias – U.S. investors may be unwilling or unable to trade without a U.S. security
- Restrictions on Pink Market
 - Little to no engagement
 - Wide variety of securities including penny stocks, shells, dark, delinquent, financially distressed & bankrupt companies
 - High internal risk controls for brokers, limiting trading
- Blue Sky Recognition = More Efficient Trading
 - Blue Sky compliance impacts how information, research and advice is distributed to your investors
 - OTCQX helps companies address Blue Sky challenges
 - OTCQX is now recognized by 32 states for Blue Sky manual exemption based on information companies make available

TRADING ON OTCQX

Benefits of an exchange listing are realized on OTCQX while keeping reporting and costs at a minimum

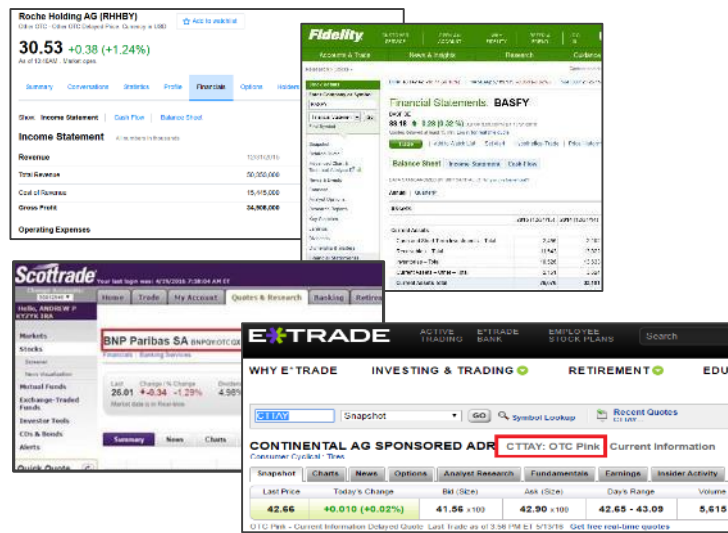
- Disclosure of home exchange reporting is brought into the U.S. for wider distribution without duplicative work and cost-prohibitive measures of traditional U.S. exchange listings
 - Companies listed on a foreign exchange may make their home country disclosure available in English in lieu of being SEC reporting to qualify for OTCQX (SEC Rule 12g3-2(b))
 - Companies are not required to follow Sarbanes-Oxley reducing regulatory and legal costs on OTCQX
- (90/10 rule) – 90% of attention goes towards 10% of exchange-listed companies. OTCQX provides an outlet for companies to trade on a market that is recognized and distinguished by the excellence of their operations and diligence with which they convey their qualifications

“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

VISIBILITY: ENSURING YOUR MESSAGE REACHES THE U.S. MARKET

Information Feeds the Investing Audience
- Including the conversions of financials



OTCQX Indices



OTCQX index data
Bloomberg
Google Finance
Interactive Data
Thomson Reuters
OTC Markets Group

OTC Markets Events



THE OTCQX CLASSIFICATION IS DISPLAYED ON FINANCIAL PORTALS & ONLINE BROKERAGES IN THE U.S.

Scottrade

Why Scottrade? Online Trading Retirement Online Banking Products

Markets Stocks Mutual Funds Exchange-Traded Funds

Ivanhoe Mines Ltd **IVPAF:OTCQX International Premier** (Common Stock)

Basic Materials Metals & Mining

Last

3.7426

Daily Change / % Change

↑0.0416

1.12%

Dividend Yield

Market data is delayed by at least 15 minutes.

CNN Money U.S. + Business Markets Tech

AIR Canada (OTCQX International Premier:ACDVF)

10.14

Real-Time Quote As of 9:34am ET

↑+0.0848

+0.84%

Today's Change

5.13

52-Week Range

TODAY

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Fundamentals

Earnings

Insider Activity

Last Price

Today's Change

Bid (Size)

Ask (Size)

Day's Range

Volume

42.66

+0.010

(+0.02%)

41.56 x100

42.90 x100

42.65 - 43.09

5,615

OTC Pink - Current Information Delayed Quote Last Trade as of 3:56 PM ET 5/13/16 Get free real-time quotes

OTC QX VISIBILITY PROGRAM



OTC Markets

Join our Virtual Investor Conference
for OTCQX Companies



▲ OTCQX Virtual Investor Conferences
Live webcast investor presentations

Morningstar Quantitative Equity Research
Leading provider of independent research

◀ OTCQX Market Center in New York City
Available to all OTCQX companies to hold
conferences and events

▼ OTCQX Best 50
An Annual Ranking



▼ OTCQX Video Series & Community Spotlight
with Executives of OTCQX Companies



Deutsche Lufthansa AG ADR DLAKY ★★★ 21 Sep 2017 02:00 UTC

Last Close	Fair Value*	Market Cap	Sector
27.41	26.29	12,603.0 Mil	Ind

There is no one analyst in which is Quantified as Fair Value Estimate and Quantitative Fair Rating are attributed to Morningstar. *V. Lee Davidson, Head of Quantitative Research for Morningstar, Inc. is responsible for reviewing the methodology that supports the quantitative fair value. As an employee of Morningstar, Inc., Mr. Davidson is subject to Morningstar, Inc.'s Code of Ethics and Personal Securities Trading Policy in writing for the required time. For information regarding Conflicts of Interest, visit <http://global.morningstar.com/regulatory>.

Company Profile
Deutsche Lufthansa AG holds hub airlines, point-to-point airlines, and aviation service companies. The company organizes its operations in four segments: The Passenger Airline Group, Logistics, Maintenance, Repair and Overhaul, and Catering.

Quantitative Scores	Scores	2013				2014				2015				2016			
		All	Rat	Sector	Rat	Country	All	Rat	Sector	Rat	Country	All	Rat	Sector	Rat	Country	
Quantitative Mkt	None	13	10	3	10.9	-19.2	-5.7	-14	10.9	-19.2	-5.7	-14	10.9	-19.2	-5.7	-14	
Valuation	Fairly Valued	30	33	46	-5.3	-16.0	-2.8	-20	-5.3	-16.0	-2.8	-20	-5.3	-16.0	-2.8	-20	
Quantitative Uncertainty	High	56	53	43	—	3.75	—	4.1	—	3.75	—	4.1	—	3.75	—	4.1	
Financial Health	Moderate	64	57	49	13.1	11.5	5.0	3	13.1	11.5	5.0	3	13.1	11.5	5.0	3	
					0.2	0.2	0.2	0	0.2	0.2	0.2	0	0.2	0.2	0.2	0	

Source: Morningstar Equity Research

OTC Markets

June 19, 2017



Community Spotlight

Markus Georgi,
Senior Vice President - Head of Investor Relations
Fresenius SE & Co. KGaA (OTCQX: [FSNUY](#), [FSNUF](#))

"2016 was an extraordinarily successful year for Fresenius, and that is reflected in our business results. In fact, we are looking back on another record year, our 13th straight! Sales reached €29.1 billion, a year-over-year increase of 5 percent. Our operating profit increased 9 percent to €4.3 billion and our net income, at almost €1.6 billion was 12 percent higher than in the previous year."

[Read the full interview](#)

INTERNATIONAL STUDY RESULTS

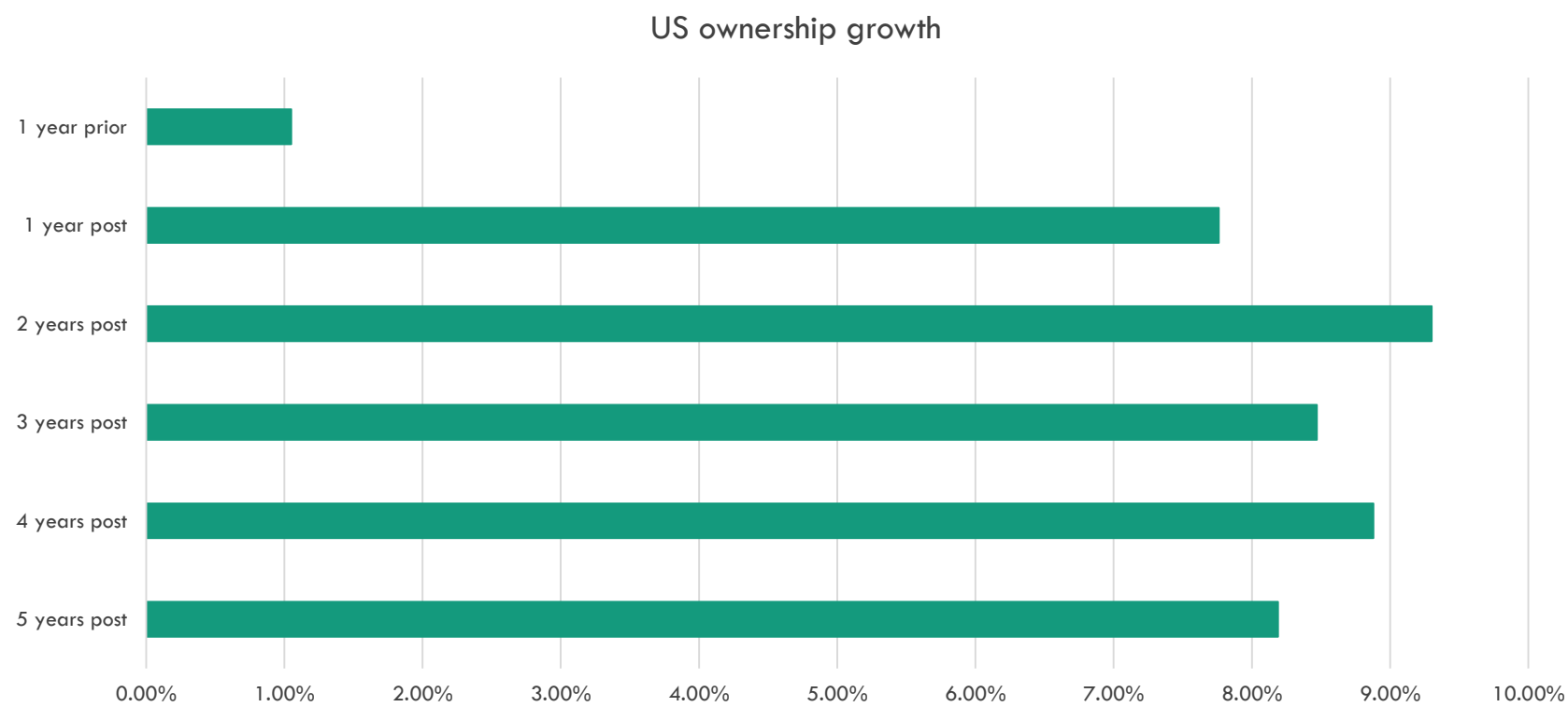
Oxford Metrica study shows substantial increase in US ownership, improvement in home market liquidity & enhanced shareholder value for international companies after joining OTCQX



"We see first-hand the value created for companies that choose to cross-trade on OTCQX. These companies experience greater liquidity in the Canadian Market while also increasing their percentage of US ownership."

- Richard Carleton, Chief Executive Officer, Canadian Securities Exchange

US SHAREHOLDER GROWTH ON OTCQX



FROM OUR OTCQX COMPANIES



"Next to holding or joining conferences, roadshows, webcasts and other activities to communicate with our investors, being on OTCQX is an opportunity for us to present ourselves to a bigger community. Lufthansa uses OTCQX as a **platform to inform U.S. shareholders of news releases and financial reports** on Lufthansa. Furthermore, Lufthansa regularly updates its Company Profile to present its latest development to U.S. shareholders. OTCQX is also a useful and helpful tool to obtain and **analyze news on the trading flows of Lufthansa's U.S. shares.**"

FROM OUR OTCQX COMPANIES



“The U.S. market is very important for the Fresenius Group and the U.S. investor base historically plays a significant role. Consequently, we launched our **U.S. program to reach an even broader investor base** by enabling **direct investing in Fresenius via an U.S. traded instrument**.

Our U.S. IR program comprises regular roadshowing and attendance on conferences in different U.S. regions. The U.S. ticker is included on all presentation materials to highlight our U.S. program. The OTCQX platform complements our strategy by **improving visibility and awareness for Fresenius in the U.S. investor community**. **Upgrading to OTCQX led to a substantial increase in U.S. volume.”**

FROM OUR OTCQX COMPANIES



“Being traded on OTCQX provides **a recognized, transparent trading platform** for our shares and helps position our company as we continue to build our US shareholder base. The **OTCQX Visibility initiatives** have also helped increase awareness of our company in the US. Since joining in 2011, **our US institutional ownership has grown nearly 70%**. This year we presented our story during an OTCQX Virtual Investor Conference and found that it was an effective way to reach a broader **range of potential retail and institutional investors that we would not normally have access to** during a traditional roadshow.”

CONCLUSION

Integrated Solutions

- Diversify shareholder base and expand corporate presence in the U.S. in a cost-efficient manner
- Reduce trading frictions and improve marketability of securities in the U.S.
- Create an information-rich and efficient market for U.S. investors
- Support your existing U.S. IR effort via increased daily exposure where U.S. investors research your company
- Own the market on which you trade – your U.S. market should reflect your home market prestige

CONTACT

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Senior Vice President, Corporate Services

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INDEPENDENT STUDY FINDINGS – ENHANCED LIQUIDITY FOR PUBLIC COMPANIES

“The evidence reveals a clear & consistent picture that liquidity is enhanced by a move to the OTCQX market.”

5 Key Takeaways from a commissioned independent study by Oxford Metrica on companies that are already traded in the U.S.

1. Trading volume by number of shares increases by 53% on average following a move to the OTCQX market
2. Dollar volumes increase similarly by 57% on average
3. Bid-ask spreads narrow by 4% on average
4. The number of broker-dealers per security rises on average by 16%
5. Institutional investors familiar with OTCQX value the market, citing its information quality and service, and the voluntary openness by members that signals confident management

“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**

KEY METRICS AS OF DECEMBER 31, 2017

<div>94</div> <div>diverse broker dealers</div> <div>trading a total of \$246.7 billion FY 2017</div>	<div>20,390</div> <div>professional users</div> <div>access our market data</div>	<div>14,801</div> <div>non professional users</div> <div>access our market data</div>	<div>61</div> <div>Graduates</div> <div>to a National Securities Listing FY 2017</div>
<div>\$1.59 trillion</div> <div>total market cap OTCQX companies</div>	<div>998</div> <div>securities</div> <div>OTCQB Venture Market</div>	<div>\$64.99 billion</div> <div>total market cap OTCQB companies</div>	<div>95</div> <div>companies</div> <div>joined OTC from an exchange</div>