

OTC Equity Quotation Size

FINRA Changes the Effective Date of the Minimum Quotation Size Pilot for OTC Equity Securities in FINRA Rule 6433 From November 5, 2012, to November 12, 2012

Revised Effective Date: November 12, 2012

On August 3, 2012, in [Regulatory Notice 12-37](#) (August 2012), FINRA announced that amendments to FINRA Rule 6433 (Minimum Quotation Size Requirements for OTC Equity Securities), which simplifies the existing tier structure, facilitates the display of customer limit orders pursuant to FINRA Rule 6460 (Display of Customer Limit Orders), and expands the scope of the rule to encompass quotations displayed by non-market-makers,¹ would become effective on November 5, 2012. Due to disruptions in normal business operations related to Hurricane Sandy, FINRA has changed the effective date of this amendment from November 5, 2012, to November 12, 2012. The revised end date of the pilot is November 12, 2013.

The text of the rule can be found in the [online FINRA Manual](#).

Questions regarding this *Notice* should be directed to Racquel Russell, Assistant General Counsel, Office of General Counsel, at (202) 728-8363.

Endnotes

1. See Securities Exchange Act Release No. 67208 (June 15, 2012), 77 FR 37458 (June 21, 2012) (Order Approving Amendments to Minimum Quotation Size Requirements for OTC Equity Securities).

November 2012

Notice Type

- ▶ Rule Amendment

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Operations
- ▶ Systems
- ▶ Trading and Market Making

Key Topics

- ▶ Minimum Quotation Size
- ▶ OTC Equity Securities
- ▶ Quotations

Referenced Rules

- ▶ FINRA Rule 6433
- ▶ FINRA Rule 6460

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