

FINRA Rule 6650. Minimum Quotation Size Requirements For OTC Equity Securities

Every member firm that functions as a market maker in OTC Equity Securities by entering firm quotations into the OTC Bulletin Board Service (OTCBB) (or any other inter-dealer quotation system that permits quotation updates on a real-time basis) must honor those quotations for the minimum size defined in the table below. In this regard, it is the market maker's responsibility to determine the minimum size requirement applicable to its firm bid and/or offer in each of its registered securities (excluding OTC Equity Securities for which the OTCBB will not accept firm quotations). Depending on the price level of the bid or offer, a different minimum size can apply to each side of the market being quoted by the member firm in a given security.

Price (Bid or Offer)	Minimum Quote Size
0-.50 ¹	5,000
.51-1.00	2,500
1.01-10.00	500
10.01-100.00	200
100.01-200.00	100
200.01-500.00	25
500.01-1000.00	10
1000.01-2500.00	5
2500.01 +	1

¹ The OTCBB can accept bids/offers expressed in fractions as small as 1/256 or in decimals up to six places. In applying the price test for minimum quotation size, any increment beyond an upper limit in the right hand column will trigger application of the minimum quote size for the next tier. For example, a bid (or offer) of \$.505 must be firm for a size of 2,500 shares.

Renumbered from Rule 6750 and amended by SR-NASD-2005-087 eff. Aug. 1, 2006.
Amended by SR-NASD-2000-17 eff. September 5, 2000.
Amended by SR-NASD-99-32 eff. September 23, 1999.
Adopted eff. Sept. 8, 1993.

Selected Notice to Members: [93-54](#).