BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of OTC MARKETS GROUP INC., OTCQX and OTCQB	ORDER DESIGNATING NATIONALLY RECOGNIZED SECURITIES MANUAL File No. S-235793

WHEREAS the Division of Securities, Department of Financial Institutions ("Division"), is charged with the administration of Chapter 551, Wis. Stats., the Wisconsin Uniform Securities Law (the "Law");

WHEREAS Wis. Stats. § 551.202(2)(d) provides an exemption from the registration requirements of Chapter 551 for nonissuer transactions that meet certain requirements including that specified information regarding the issuer is publicly available through a "nationally recognized securities manual or its electronic equivalent designated by rule adopted or order issued under this chapter";

WHEREAS the administrative code at DFI-Sec 2.02(9)(d) designated any Standard & Poor's ("S&P"), Mergent or Fitch securities manual containing the information specified by Wis. Stats. § 551.202(2)(d) as a "nationally recognized securities manual" under Chapter 551. S&P has discontinued publication of its securities manual;

WHEREAS the Division has received a request from OTC Markets Group, Inc., ("OTC") to designate its OTCQX Best Market ("OTCQX") and OTCQB Venture Market ("OTCQB") as securities manuals for the purposes of the manual exemption;

WHEREAS OTC operates a free, public website (www.otcmarkets.com) with current information regarding issuers on the OTCQX and OTCQB, including the information required under Wis. Stats. § 551.202(2)(d);

WHEREAS pursuant to §§ 551.203 and 551.605(1), Wis. Stats., the Administrator of the Division may waive, in whole or in part, any or all of the conditions for an exemption under § 551.202;

WHEREAS pursuant to § 551.605(2), Wis. Stats., the Administrator of the Division finds that the issuance of this Order is necessary or appropriate in the public interest or for the protection of investors and is consistent with the purposes intended by the policy and provisions of the Law;

THE DIVISION THEREFORE ORDERS THAT:

The OTCQX Best Market and OTCQB Venture Market are hereby designated as a nationally recognized securities manual or its electronic equivalent for purposes of the securities manual exemption under Wis. Stats. § 551.202(2)(d).

This Order is effective as of the date executed by the Administrator and shall remain in effect until amended or rescinded by the Administrator of the Division.

So ordered at Madison, Wisconsin this 21st day of December, 2016.

(SEAL)

Leslie M. Van Buskirk

Leslie M. Van Buskirk
Administrator – Division of Securities