



Notice of Rule 15c2-11 OTC Quotation Compliance

InspereX LLC publishes OTC quotations for the following types/classes of securities. We comply with Rule 15c2-11 and subsequent SEC no-action relief as described below. If you have any questions, contact our Chief Compliance Officer Jim Papagiannis at (379)379-3764.

Municipal Securities

Municipal securities are an exempt class of securities under Rule 15c2-11.

Government and Agency Securities

Government, agency and agency equivalent securities, including securities issued by Freddie Mac, Fannie Mae, Federal Home Loan Banks, Federal Farm Credit Banks, Nat Rural and supranational securities, including IFC and World Bank, fall within certain exemptions under Rule 15c2-11.

Non-Profit Issuer Securities

All of the non-profit issuers on the InspereX Notes Platform (Capital Impact Partners, Century Housing, Calvert Impact Capital, Local Initiatives Support Corp.) currently publish (via issuer websites and IRS Form 990) the scope of the information required to be disclosed pursuant to Rule 15c2-11(b) and/or satisfy the requirements under Rule 15c2-11 pursuant to SEC no action relief.

Incapital Notes - InterNotes® / Medium Term Corporate Notes (corporate debt securities)

The issuers of medium-term corporate notes distributed and/or traded by InspereX LLC, including InterNotes®, typically have a separate class of securities listed on a national securities exchange and/or the issuers are reporting entities and, as such, are subject to the requirements to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act containing information required by Rule 15c2-11(b). Accordingly, InspereX can publish quotations for these issuers' securities.

Preferred Equity/Baby Bonds

If the security is listed on a national securities exchange, or the issuer also has a class of securities listed on a national securities exchange, the issuer is subject to the requirements to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act containing information required by Rule 15c2-11. Accordingly, InspereX can publish quotations for such preferred equity/baby bond securities.

144A Securities

The SEC has provided no-action relief for one (1) year if the broker-dealer reasonably determines that the issuer of the quoted security will provide information specified by Rule 144A(d)(4), upon request.

Private-Label Mortgage-Backed Securities

Broker-dealers publishing quotes with respect to such securities are obligated to abide by the information requirements of Rule 15c2-11(b) and/or the subsequent SEC no-action relief, unless another provision of Rule 15c2-11 and/or SEC no-action relief would satisfy the broker-dealer's obligations (e.g., see Rule 144A above).

The information contained above is not legal or compliance advice and should not be relied upon as such. Recipients are obligated to perform an independent analysis as to the applicability of Rule 15c2-11. The information provided above is believed to be accurate as of the date it was drafted, may not reflect current interpretive or other guidance, and may change without advance notice.



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Market-Linked/Structured Securities

The issuers of market-linked securities offered by InspereX LLC generally have a class of securities listed on a national exchange, are reporting entities, or have a class of equity securities exempt from registration pursuant to Rule 12g3-2(b), and, as such, are subject to the requirements to file/publish information pursuant to Section 13, Section 15(d) or Section 12g3-2(b) of the Exchange Act and satisfy the obligations under Rule 15c2-11(b).

Bank-Issued Securities

Securities issued by banks, credit unions, and holding companies thereof that are regulated by the FDIC or the NCUA and that file call reports with the FFIEC or NCUA satisfy the requirements to enable broker-dealers to publish OTC quotations under Rule 15c2-11 and/or SEC no-action relief.

Brokered Certificates of Deposit

CDs are not securities and not subject to Rule 15c2-11.

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