

Listing Standards & Fees



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NASDAQ GLOBAL SELECT MARKET

INITIAL LISTING

Companies must meet all of the criteria under at least one of the three financial standards and the applicable liquidity requirements below.

FINANCIAL AND QUALITATIVE REQUIREMENTS

NASDAQ Global Select Market Initial Listing Requirements¹

Requirements	Standard 1	Standard 2	Standard 3	Marketplace Rules
Pre-tax earnings ² (income from continuing operations before income taxes)	Aggregate in prior three fiscal years \geq \$11 million and Each of the two most recent fiscal years \geq \$2.2 million and Each of the prior three fiscal years \geq \$0	N/A	N/A	4426(c)(1)
Cash flows ³	N/A	Aggregate in prior three fiscal years \geq \$27.5 million and Each of the prior three fiscal years \geq \$0	N/A	4426(c)(2)
Market capitalization ⁴	N/A	Average \geq \$550 million over prior 12 months	Average \geq \$850 million over prior 12 months	4426(c)(2)(C) 4426(c)(3)(A)
Revenue	N/A	Previous fiscal year \geq \$110 million	Previous fiscal year \geq \$90 million	4426(c)(2)(C) 4426(c)(3)(B)
Bid price ⁵	\$5	\$5	\$5	4426(d)
Market makers ⁶	3	3	3	4310(c)(1)
Corporate governance	Yes	Yes	Yes	4350, 4351 and 4460

¹ These requirements apply to all companies, other than closed-end management investment companies. A closed end management investment company, including a business development company, is not required to meet the financial requirements of Marketplace Rule 4426(c). If the common stock of an issuer is included in The NASDAQ Global Select Market, any other security of that same issuer, such as other classes of common or preferred stock that qualifies for listing on The NASDAQ Global Market shall also be included in The NASDAQ Global Select Market.

² In calculating income from continuing operations before income taxes for purposes of Rule 4426(c)(1), NASDAQ will rely on an issuer's annual financial information as filed with the Securities and Exchange Commission (SEC) in the issuer's most recent periodic report and/or registration statement. If an issuer does not have three years of publicly reported financial data, it may qualify under Rule 4426(c)(1) if it has: (i) reported aggregate income from continuing operations before income taxes of at least \$11 million and (ii) positive income from continuing operations before income taxes in each of the reported fiscal years. A period of less than three months shall not be considered a fiscal year, even if reported as a stub period in the issuer's publicly reported financial statements.

³ In calculating cash flows for purposes of Rule 4426(c)(2), NASDAQ will rely on the net cash provided by operating activities reported in the statements of cash flows, as filed with the SEC in the issuer's most recent periodic report and/or registration statement, excluding changes in working capital or in operating assets and liabilities.

If an issuer does not have three years of publicly reported financial data, it may qualify under Rule 4426(c)(2) if it has: (i) reported aggregate cash flows of at least \$27.5 million and (ii) positive cash flows in each of the reported fiscal years. A period of less than three months shall not be considered a fiscal year, even if reported as a stub period in the issuer's publicly reported financial statements.

⁴ In the case of an issuer listing in connection with its initial public offering, compliance with the market capitalization requirements of Rules 4426(c)(2) and (c)(3) will be based on the company's market capitalization at the time of listing.

⁵ The bid price requirement is not applicable to a company listed on The NASDAQ Global Market that transfers its listing to The NASDAQ Global Select Market.

⁶ An electronic communications network (ECN) is not considered a market maker for the purpose of these rules. Note that the company must also have sufficient market makers to satisfy Rule 4450(a) or (b), which may require four (4) market makers.

LIQUIDITY REQUIREMENTS

Companies must meet all of the criteria in their specific category. The charts below are presented in two separate groups: (i) new company listings and (ii) closed-end management investment companies.

NASDAQ Global Select Market Initial Listing Requirements

New Company Listings				
Requirements	Initial Public Offerings and Spin-Off Companies	Seasoned Companies: Currently Trading Common Stock or Equivalents	Affiliated Companies ¹	Marketplace Rules
Round lot shareholders or Total shareholders or Total shareholders and Average monthly trading volume over past twelve months ²	450 or 2,200	450 or 2,200 or 550 and 1.1 million	450 or 2,200 or 550 and 1.1 million	4426(b)(1)
Publicly held shares ³	1,250,000	1,250,000	1,250,000	4426(b)(2)
Market value of publicly held shares or Market value of publicly held shares and Stockholders' equity	\$70 million	\$110 million or \$100 million and \$110 million	\$70 million	4426(b)(3)

¹ Companies affiliated with another company listed on The NASDAQ Global Select Market. For purposes of Rule 4426, an issuer is affiliated with another company if that other company, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control of the issuer. For purposes of these rules, control means having the ability to exercise significant influence. Ability to exercise significant influence will be presumed to exist where the parent or affiliated company directly or indirectly owns 20% or more of the other company's voting securities, and also can be indicated by representation on the board of directors, participation in policy making processes, material intercompany transactions, interchange of managerial personnel, or technological dependency.

² Round lot and total shareholders include both beneficial holders and holders of record.

³ In computing the number of publicly held shares for purposes of Rule 4426(b), NASDAQ will not consider shares held by an officer, director or 10% shareholder of the issuer.

Closed-End Management Investment Companies				
Requirements	Fund Groups	Closed-End Funds Not Part of a Group	Business Development Companies¹	Marketplace Rules
Round lot shareholders or Total shareholders or Total shareholders and Average monthly trading volume over past twelve months ²	450 or 2,200 or 550 and 1.1 million	450 or 2,200 or 550 and 1.1 million	450 or 2,200 or 550 and 1.1 million	4426(b)(1)
Publicly held shares ³	1,250,000	1,250,000	1,250,000	4426(b)(2)
Market value of publicly held shares for each fund and Total MVPHS for fund group and Average MVPHS for all funds in group	\$35 million and \$220 million and \$50 million	\$70 million	\$70 million	4426(b)(3)
Market value of listed securities	N/A	N/A	\$80 million	4426(e)(3)

¹ As defined by the Investment Company Act of 1940

² Round lot and total shareholders include both holders of beneficial interest and holders of record.

³ In computing the number of publicly held shares for purposes of Rule 4426(b), NASDAQ will not consider shares held by an officer, director or 10% shareholder of the issuer.

NASDAQ INTERMARKET TRANSFERS

Each October, NASDAQ will review the qualifications of all securities listed on The NASDAQ Global Market that are not included in The NASDAQ Global Select Market. Any security that meets the requirements for initial listing on The NASDAQ Global Select Market contained in Rule 4426 at the time of this review will be transferred to the Global Select Market the following January, provided it meets the continued listing criteria at that time. An issuer will not owe any application or entry fees in connection with such a transfer.

At any time, an issuer may apply to transfer a security listed on The NASDAQ Global Market to The NASDAQ Global Select Market. Such an application will be approved and effected as soon as practicable if the security meets the requirements for initial listing contained in Rule 4426. An issuer will not owe any application or entry fees in connection with such a transfer.

At any time, an issuer may apply to transfer a security listed on The NASDAQ Capital Market to The NASDAQ Global Select Market. Such an application will be approved and effected as soon as practicable if the security meets the requirements for initial listing contained in Rule 4426. An issuer transferring from The NASDAQ Capital Market to The NASDAQ Global Select Market generally will not owe any applicable or entry fees in connection with such transfer.

CONTINUED LISTING

Companies must meet all of the criteria under at least one of the two standards below.

NASDAQ Global Select Market Continued Listing Requirements

Requirements	Standard 1 Marketplace Rule 4450(a)	Standard 2 Marketplace Rule 4450(b) ¹
Stockholders' equity	\$10 million	N/A
Market value of listed securities or Total assets and total revenue	N/A	\$50 million or \$50 million and \$50 million
Publicly held shares ²	750,000	1.1 million
Market value of publicly held shares	\$5 million	\$15 million
Bid price	\$1	\$1
Total Shareholders ³	400	400
Market makers ⁴	2	4
Corporate governance ⁵	Yes	Yes

¹ For continued listing under Standard 2, a company must satisfy one of the following: the market value of listed securities requirement or the total assets and the total revenue requirement. Under Marketplace Rule 4200(a)(20), listed securities is defined as "securities listed on NASDAQ or another national securities exchange".

² Publicly held shares is defined as total shares outstanding, less any shares held by officers, directors or beneficial owners of 10% or more.

³ Total shareholders include both holders of beneficial interest and holders of record.

⁴ An electronic communications network (ECN) is not considered a market maker for the purpose of these rules.

⁵ Marketplace Rules 4350, 4351 and 4360

ENTRY FEES

- Entry fees are based upon the aggregate number of shares to be listed at the time of initial listing, regardless of class.
- Fees are assessed on the date of entry in The NASDAQ Global Select Market, except for \$5,000, which represents a non-refundable application fee. This fee must be submitted with the company's application.
- For non-U.S. issuers, entry fees are levied only on those shares or American Depositary Receipts (ADRs) issued and outstanding in the United States.
- Entry fees paid by a company for all classes of securities listed on the Global Select Market, including entry fees previously paid by the company to list securities at an earlier date, shall not exceed \$150,000. However, notwithstanding this fee cap, applications are subject to the \$5,000 non-refundable fee.
- NASDAQ does not charge application or entry fees for any company transferring from The NASDAQ Global Market to The NASDAQ Global Select Market.

- NASDAQ does not charge application or entry fees for a company that transfers its listing from The NASDAQ Capital Market to The NASDAQ Global Select Market provided that the company listed on The NASDAQ Capital Market prior to January 1, 2007 or the company listed on The NASDAQ Capital Market on or after January 1, 2007 and did not qualify for The NASDAQ Global Select Market at the time of its initial listing on The NASDAQ Capital Market. Any other issuer must pay the entry fees for the Global Select Market, less the entry fees (but not the application fee) the company previously paid in connection with its listing on the Capital Market. The company is not required to pay the application fee in connection with the application to transfer its listing.
- A company that submits an application to list on The NASDAQ Capital Market, but prior to listing, revises its application to seek listing on The NASDAQ Global Select Market, is not required to pay an additional application fee in connection with its revised application.
- NASDAQ does not charge application or entry fees for any securities that are transferred from a national securities exchange to list exclusively on The NASDAQ Stock Market[®].
- NASDAQ does not charge entry or application fees for the securities of a company that is listed on another securities exchange but not listed on NASDAQ, if the issuer of such securities is acquired by an unlisted company and, in connection with the acquisition, the unlisted company lists exclusively on The NASDAQ Global Select Market.
- NASDAQ does not charge entry or application fees for the securities of a company that is dually listed on the New York Stock Exchange and The NASDAQ Stock Market. Companies that dually list on other securities exchanges are subject to the applicable fees described in this section. (Please see Dual Listings on page 15.)

NASDAQ Global Select Market Entry Fees

Shares	Entry Fees
Up to 30 million	\$100,000
30+ to 50 million	\$125,000
Over 50 million	\$150,000

ANNUAL FEES

- Annual fees are based on the company's Total Shares Outstanding (TSO) for all classes of stock listed on the Global Select Market, as reported in the company's latest filing on record with NASDAQ. For non-U.S. issuers, TSO includes only those shares issued and outstanding in the United States.
- In the first year of listing, the company's annual fee will be prorated based on the date of listing.
- For a company transferring to The NASDAQ Global Select Market from The NASDAQ Capital Market, NASDAQ will apply a credit toward the balance of the company's new annual fee based on the annual fee already paid.
- Annual fees for American Depositary Receipts listed on The NASDAQ Global Select Market are based on the number of ADRs listed. NASDAQ will apply fees based on ADRs, as reported in the issuer's most recent periodic report required to be filed with the issuer's appropriate regulatory authority or in more recent information held by NASDAQ.

NASDAQ Global Select Market Annual Fees*

Total Shares Outstanding	Annual Fees	Annual Fees for ADRs
Up to 10 million	\$30,000	\$21,225
10+ to 25 million	\$35,000	\$26,500
25+ to 50 million	\$37,500	\$29,820
50+ to 75 million	\$45,000	\$30,000
75+ to 100 million	\$65,500	\$30,000
100+ to 150 million	\$85,000	\$30,000
Over 150 million	\$95,000	\$30,000

* For issuers except ADRs, "other securities", portfolio depository receipts, trust issued receipts, index fund shares and closed-end funds. For dually listed securities, please see Dual Listings on page 15. For a complete listing of the Global Select Market fees, refer to the NASDAQ Marketplace Rules Series 4500.

FEE FOR LISTING A NEW CLASS OF SECURITIES

Companies listed on NASDAQ must complete an application to list a new class of securities that is not currently listed on NASDAQ. When a current NASDAQ-listed company lists a new class of securities on The NASDAQ Global Select Market, it is assessed a variable fee based on the total number of shares outstanding of the new class of securities at the time of initial listing. Entry fees paid by a company for all classes of securities listed on the Global Select Market, including entry fees previously paid by the company to list securities at an earlier date, shall not exceed \$150,000.

Fees are assessed on the date of entry in The NASDAQ Global Select Market, except for \$5,000, which represents a non-refundable application fee. This fee must be submitted with the company's application. The company will also be assessed a pro-rated annual fee.

FORMS

Applications, listing agreements and payment forms are located at www.NASDAQ.com/about/listing_information.stm.

NASDAQ GLOBAL MARKET

INITIAL LISTING

Companies must meet all of the criteria under at least one of the three standards below.

NASDAQ Global Market Initial Listing Requirements

Requirements	Standard 1 Marketplace Rule 4420(a)	Standard 2 Marketplace Rule 4420(b)	Standard 3 Marketplace Rule 4420(c) ^{1, 2}
Stockholders' equity	\$15 million	\$30 million	N/A
Market value of listed securities or Total assets and Total revenue	N/A	N/A	\$75 million or \$75 million and \$75 million
Income from continuing operations before income taxes (in latest fiscal year or in two of last three fiscal years)	\$1 million	N/A	N/A
Publicly held shares ³	1.1 million	1.1 million	1.1 million
Market value of publicly held shares	\$8 million	\$18 million	\$20 million
Bid price	\$5	\$5	\$5 ²
Shareholders (round lot holders) ⁴	400	400	400
Market makers ⁵	3	3	4
Operating history	N/A	2 years	N/A
Corporate governance ⁶	Yes	Yes	Yes

¹ For initial listing under Standard 3, a company must satisfy one of the following: the market value of listed securities requirement or the total assets and the total revenue requirement. Under Marketplace Rule 4200(a)(20), listed securities is defined as "securities listed on NASDAQ or another national securities exchange".

² Seasoned companies (those companies already listed or quoted on another marketplace) qualifying only under the market value of listed securities requirement of Standard 3 must meet the market value of listed securities and the bid price requirements for 90 consecutive trading days prior to applying for listing.

³ Publicly held shares is defined as total shares outstanding, less any shares held by officers, directors or beneficial owners of 10% or more.

⁴ Round lot holders are shareholders of 100 shares or more. The number of beneficial holders are considered in addition to holders of record.

⁵ An electronic communications network (ECN) is not considered a market maker for the purpose of these rules.

⁶ Marketplace Rules 4350, 4351 and 4360

CONTINUED LISTING

Companies must meet all of the criteria under at least one of the two standards below.

NASDAQ Global Market Continued Listing Requirements

Requirements	Standard 1 Marketplace Rule 4450(a)	Standard 2 Marketplace Rule 4450(b) ¹
Stockholders' equity	\$10 million	N/A
Market value of listed securities or Total assets and total revenue	N/A	\$50 million or \$50 million and \$50 million
Publicly held shares ²	750,000	1.1 million
Market value of publicly held shares	\$5 million	\$15 million
Bid price	\$1	\$1
Total Shareholders ³	400	400
Market makers ⁴	2	4
Corporate governance ⁵	Yes	Yes

¹ For continued listing under Standard 2, a company must satisfy one of the following: the market value of listed securities requirement **or** the total assets and the total revenue requirement. Under Marketplace Rule 4200(a)(20), listed securities is defined as "securities listed on NASDAQ or another national securities exchange".

² Publicly held shares is defined as total shares outstanding, less any shares held by officers, directors or beneficial owners of 10% or more.

³ Total shareholders include both holders of beneficial interest and holders of record.

⁴ An electronic communications network (ECN) is not considered a market maker for the purpose of these rules.

⁵ Marketplace Rules 4350, 4351 and 4360

ENTRY FEES

- Entry fees are based upon the aggregate number of shares to be listed at the time of initial listing, regardless of class.
- Fees are assessed on the date of entry in The NASDAQ Global Market, except for \$5,000, which represents a non-refundable application fee. This fee must be submitted with the company's application.
- For non-U.S. issuers, entry fees are levied only on those shares or American Depositary Receipts issued and outstanding in the United States.
- Entry fees paid by a company for all classes of securities listed on the Global Market, including entry fees previously paid by the company to list securities at an earlier date, shall not exceed \$150,000. However, notwithstanding this fee cap, applications are subject to the \$5,000 non-refundable fee.

- NASDAQ does not charge application or entry fees for a company that transfers its listing from The NASDAQ Capital Market to The NASDAQ Global Market provided that the company listed on The NASDAQ Capital Market prior to January 1, 2007 or the company listed on The NASDAQ Capital Market on or after January 1, 2007 and did not qualify for The NASDAQ Global Market at the time of its initial listing on The NASDAQ Capital Market. Any other issuer must pay the entry fees for the Global Market, less the entry fees (but not the application fee) the company previously paid in connection with its listing on the Capital Market. The company is not required to pay the application fee in connection with the application to transfer its listing.
- A company that submits an application to list on The NASDAQ Capital Market, but prior to listing, revises its application to seek listing on The NASDAQ Global Market, is not required to pay the application fee in connection with its revised application.
- NASDAQ does not charge application or entry fees for any securities that are transferred from a national securities exchange to list exclusively on The NASDAQ Stock Market.
- NASDAQ does not charge entry or application fees for the securities of a company that is listed on another securities exchange but not listed on NASDAQ, if the issuer of such securities is acquired by an unlisted company and, in connection with the acquisition, the unlisted company lists exclusively on The NASDAQ Global Market.
- NASDAQ does not charge entry or application fees for the securities of a company that is dually listed on the New York Stock Exchange and The NASDAQ Stock Market. Companies that dually list on other securities exchanges are subject to the applicable fees described in this section. (Please see Dual Listings on page 15.)

NASDAQ Global Market Entry Fees

Shares	Entry Fees
Up to 30 million	\$100,000
30+ to 50 million	\$125,000
Over 50 million	\$150,000

ANNUAL FEES

- Annual fees are based on the company's Total Shares Outstanding for all classes of stock listed on the Global Market, as reported in the company's latest filing on record with NASDAQ. For non-U.S. issuers, TSO includes only those shares issued and outstanding in the United States.
- In the first year of listing, the company's annual fee will be prorated based on the date of listing.
- For a company transferring to The NASDAQ Global Market from The NASDAQ Capital Market, NASDAQ will apply a credit toward the balance of the company's new annual fee based on the annual fee already paid.
- Annual fees for American Depository Receipts listed on The NASDAQ Global Market are based on the number of ADRs listed. NASDAQ will apply fees based on ADRs, as reported in the issuer's most recent periodic report required to be filed with the issuer's appropriate regulatory authority or in more recent information held by NASDAQ.

NASDAQ Global Market Annual Fees*

Total Shares Outstanding	Annual Fees	Annual Fees for ADRs
Up to 10 million	\$30,000	\$21,225
10+ to 25 million	\$35,000	\$26,500
25+ to 50 million	\$37,500	\$29,820
50+ to 75 million	\$45,000	\$30,000
75+ to 100 million	\$65,500	\$30,000
100+ to 150 million	\$85,000	\$30,000
Over \$150 million	\$95,000	\$30,000

* For issuers except ADRs, "other securities", portfolio depository receipts, trust issued receipts, index fund shares and closed-end funds. For dually listed securities, please see Dual Listings on page 15. For a complete listing of the Global Market fees, refer to the NASDAQ Marketplace Rules Series 4500.

FEES FOR LISTING A NEW CLASS OF SECURITIES

Companies listed on NASDAQ must complete an application to list a new class of securities that is not currently listed on NASDAQ. When a current NASDAQ-listed company lists a new class of securities on The NASDAQ Global Market, it is assessed a variable fee based on the total number of shares outstanding of the new class of securities at the time of initial listing. Entry fees paid by a company for all classes of securities listed on the Global Market, including entry fees previously paid by the company to list securities at an earlier date, shall not exceed \$150,000.

Fees are assessed on the date of entry in The NASDAQ Global Market, except for \$5,000, which represents a non-refundable application fee. This fee must be submitted with the company's application. The company will also be assessed a pro-rated annual fee.

FORMS

Applications, listing agreements and payment forms are located at www.NASDAQ.com/about/listing_information.stm.

NASDAQ CAPITAL MARKET

INITIAL LISTING

Companies must meet all of the criteria under at least one of the three standards below.

NASDAQ Capital Market Initial Listing Requirements

Requirements	Standard 1	Standard 2 ¹	Standard 3	Marketplace Rules ²
Stockholders' equity	\$5 million	\$4 million	\$4 million	4310(c)(2) 4320(e)(2)
Market value of publicly held shares	\$15 million	\$15 million	\$5 million	4310(c)(2) 4320(e)(2)
Operating history	2 years	N/A	N/A	4310(c)(2) 4320(e)(2)
Market value of listed securities ³	N/A	\$50 million	N/A	4310(c)(2) 4320(e)(2)
Net income from continuing operations (in the latest fiscal year or in two of the last three fiscal years)	N/A	N/A	\$750,000	4310(c)(2) 4320(e)(2)
Publicly held shares ⁴	1 million	1 million	1 million	4310(c)(7) 4320(e)(5)
Bid price	\$4	\$4	\$4	4310(c)(4) 4320(e)(2)
Shareholders (round lot holders) ⁵	300	300	300	4310(c)(6) 4320(e)(4)
Market makers ⁶	3	3	3	4310(c)(1) 4320(e)(1)
Corporate governance	Yes	Yes	Yes	4350, 4351 and 4360

¹ Seasoned companies (those companies already listed or quoted on another marketplace) qualifying only under the market value of listed securities requirement must meet the market value of listed securities and the bid price requirements for 90 consecutive trading days prior to applying for listing.

² Marketplace Rule 4310 is applicable to domestic (U.S.) and Canadian securities. Marketplace Rule 4320 is applicable to non-U.S. securities other than Canadian securities.

³ Under Marketplace Rule 4200(a)(20), listed securities is defined as "securities listed on NASDAQ or another national securities exchange".

⁴ Publicly held shares is defined as total shares outstanding, less any shares held by officers, directors or beneficial owners of 10% or more. In the case of ADRs, for initial inclusion only, at least 400,000 shall be issued.

⁵ Round lot holders are shareholders of 100 shares or more. The number of beneficial holders are considered in addition to holders of record.

⁶ An electronic communications network (ECN) is not considered a market maker for the purpose of these rules.

CONTINUED LISTING

Companies must meet all of the criteria under at least one of the three standards below.

NASDAQ Capital Market Continued Listing Requirements

Requirements	Standard 1	Standard 2	Standard 3	Marketplace Rules ¹
Stockholders' equity	\$2.5 million	N/A	N/A	4310(c)(3) 4320(e)(2)
Market value of listed securities ²	N/A	\$35 million	N/A	4310(c)(3) 4320(e)(2)
Net income from continuing operations (in the latest fiscal year or in two of the last three fiscal years)	N/A	N/A	\$500,000	4310(c)(3) 4320(e)(2)
Publicly held shares ³	500,000	500,000	500,000	4310(c)(7) 4320(e)(5)
Market value of publicly held securities	\$1 million	\$1 million	\$1 million	4310(c)(7) 4320(e)(5)
Bid price	\$1	\$1	\$1	4310(c)(4) 4320(e)(2)
Public Holders ⁴	300	300	300	4310(c)(6) 4320(e)(4)
Market makers ⁵	2	2	2	4310(c)(1) 4320(e)(1)
Corporate governance	Yes	Yes	Yes	4350, 4351 and 4360

¹ Marketplace Rule 4310 is applicable to domestic (U.S.) and Canadian securities. Marketplace Rule 4320 is applicable to non-U.S. securities other than Canadian securities.

² Under Marketplace Rule 4200(a)(20), listed securities is defined as "securities listed on NASDAQ or another national securities exchange"

³ Publicly held shares is defined as total shares outstanding, less any shares held by officers, directors or beneficial owners of 10% or more.

⁴ Public holders of a security include both beneficial holders and holders of record, but does not include any holder, who is, directly or indirectly, an executive officer, director, or the beneficial holder of more than 10% of the total shares outstanding.

⁵ An electronic communications network (ECN) is not considered a market maker for the purpose of these rules.

ENTRY FEES

- Entry fees are based upon the aggregate number of shares to be listed at the time of initial listing, regardless of class.
- Fees are assessed on the date of entry in The NASDAQ Capital Market, except for \$5,000, which represents a non-refundable application fee. This fee must be submitted with the company's application.
- For non-U.S. issuers, entry fees are levied only on those shares or American Depositary Receipts issued and outstanding in the United States.
- Entry fees paid by a company for all classes of securities listed on the Capital Market, including entry fees previously paid by the company to list securities at an earlier date, shall not exceed \$75,000. However, notwithstanding this fee cap, applications are subject to the \$5,000 non-refundable fee.

- A company that submits an application to list on The NASDAQ Global Select Market or The NASDAQ Global Market, but prior to listing, revises its application to seek listing on The NASDAQ Capital Market, is not required to pay the application fee in connection with its revised application.
- NASDAQ does not charge application or entry fees for any securities that are transferred from a national securities exchange to list exclusively on The NASDAQ Stock Market.
- NASDAQ does not charge entry or application fees for the securities of a company that is listed on another securities exchange but not listed on NASDAQ, if the issuer of such securities is acquired by an unlisted company and, in connection with the acquisition, the unlisted company lists exclusively on The NASDAQ Capital Market.
- NASDAQ does not charge entry or application fees for the securities of a company that is dually listed on the New York Stock Exchange and The NASDAQ Stock Market. Companies that dually list on other securities exchanges are subject to the applicable fees described in this section. (Please see Dual Listings on page 15.)

NASDAQ Capital Market Entry Fees

Shares	Entry Fees
Up to 15 million	\$50,000
Over 15 million	\$75,000

ANNUAL FEES

- Annual fees are based on the company's Total Shares Outstanding for all classes of stock listed on the Capital Market, as reported in the company's latest filing on record with NASDAQ. For non-U.S. issuers, TSO includes only those shares issued and outstanding in the United States.
- In the first year of listing, the company's annual fee will be prorated based on the date of listing.
- For a company transferring to The NASDAQ Capital Market from The NASDAQ Global Select Market or Global Market, NASDAQ will apply a credit toward the balance of the company's new annual fee based on the annual fee already paid.
- Annual fees for American Depository Receipts listed on The NASDAQ Capital Market are based on the aggregate number of all classes of ADRs listed. NASDAQ will apply fees based on ADRs, as reported in the issuer's most recent periodic report required to be filed with the issuer's appropriate regulatory authority or in more recent information held by NASDAQ.

NASDAQ Capital Market Annual Fees*

Total Shares Outstanding	Annual Fees	Annual Fees for ADRs
Up to 10 million	\$27,500	\$17,500
Over 10 million	\$27,500	\$21,000

* For dually listed securities, please see Dual Listings on page 15. For a complete listing of the Capital Market fees, refer to the NASDAQ Marketplace Rules Series 4500.

FEES FOR LISTING A NEW CLASS OF SECURITIES

Companies listed on NASDAQ must complete an application to list a new class of securities that is not currently listed on NASDAQ. When a current NASDAQ-listed company lists a new class of securities on The NASDAQ Capital Market, it is assessed a variable fee based on the total number of shares outstanding of the new class of securities at the time of initial listing. Entry fees paid by a company for all classes of securities listed on the Capital Market, including entry fees previously paid by the company to list securities at an earlier date, shall not exceed \$75,000.

Fees are assessed on the date of entry in The NASDAQ Capital Market, except for \$5,000, which represents a non-refundable application fee. This fee must be submitted with the company's application. The company will also be assessed a pro-rated annual fee.

FORMS

Applications, listing agreements and payment forms are located at www.NASDAQ.com/about/listing_information.stm.

DUAL LISTINGS

LISTING REQUIREMENTS

A company currently listed on a national securities exchange that wishes to dually list on The NASDAQ Stock Market must meet all of the initial criteria for listing on The NASDAQ Global Select Market or The NASDAQ Global Market (Marketplace Rules, Series 4400) or The NASDAQ Capital Market (Marketplace Rules, Series 4300). The company must also meet the NASDAQ corporate governance provisions, as set forth in Marketplace Rules 4350 and 4351.

To maintain its dual listing on NASDAQ, the company must comply with the applicable NASDAQ continued listing standards for The NASDAQ Global Select or The NASDAQ Global Market (Marketplace Rules, Series 4450) or The NASDAQ Capital Market (Marketplace Rules, Series 4300). The company must also maintain compliance with the corporate governance provisions.

ENTRY FEES

NASDAQ does not charge entry or application fees for the securities of a company that is dually listed on the New York Stock Exchange and The NASDAQ Stock Market. Companies that dually list on other securities exchanges are subject to the applicable fees, as described on pages 4, 8 and 12.

ANNUAL FEES

Companies that dually list their securities on the New York Stock Exchange and The NASDAQ Stock Market will pay an annual fee of \$15,000, which will be assessed on the first anniversary of the listing on NASDAQ. No annual fees are payable during the first year of such a dual listing. Companies that dually list on other securities exchanges are subject to the applicable fees, as described on pages 5, 9 and 13.

LISTING OF ADDITIONAL SHARES FEES

Companies that dually list their securities on the New York Stock Exchange and The NASDAQ Stock Market are not subject to the listing of additional shares fees. Companies that dually list on other securities exchanges must pay the applicable fees, as described on pages 27 and 28.

FORMS

Companies wishing to dually list on NASDAQ and a national securities exchange should contact NASDAQ Listing Qualifications at +1 301 978 8008 to discuss the application process.

OTHER SECURITIES

LISTING REQUIREMENTS

For information regarding specific listing standards (initial and continued) for securities other than common stock, please see the following Marketplace Rules:

Other Securities Listing Requirements

NASDAQ Global Select Market	
Description of Securities	Marketplace Rules
Closed-End Funds	4426(e) and 4450
Other Classes of Securities of a Global-Select Listed Company, such as Preferred Stock and Secondary Classes of Common Stock	4426(f), 4420 and 4450

NASDAQ Global Market	
Description of Securities	Marketplace Rules
Other Securities, which include Callable Common Stock, Contingent Litigation Rights/Warrants, Index-Linked Notes and Trust Preferred Securities	4420(f) and 4450(c)
Selected Equity-Linked Debt Securities ("SEEDS")	4420(g)
Units	4420(h)
Portfolio Depository Receipts	4420(i)
Index Fund Shares	4420(j)
Preferred Stock and Secondary Classes of Common Stock	4420(k) and 4450(h)
Trust Issued Receipts	4420(l)
Index-Linked Securities	4420(m)

NASDAQ Capital Market	
Description of Securities	Marketplace Rules
Preferred Stock and Secondary Classes of Common Stock	4310(c)(4), 4310(c)(6)(B), 4310(c)(7)(B), 4320(e)(4)(B) and 4320(e)(5)
Convertible Debentures	4310(c)(5) and 4320(e)(3)
Rights and Warrants	4310(c)(9) and 4320(e)(7)
Units	4310(c)(10) and 4320(e)(8)

FEES

Preferred Stock, Secondary Classes of Common Stock, Shares of Beneficial Interest of Trusts, Limited Partnerships and Warrants: These securities are considered to be “equity securities” and are assessed fees (application, entry and annual) in the same manner as common stock.

Rights: Other than a one-time \$1,000 application fee, NASDAQ does not assess entry or annual fees for rights.

Convertible Debentures: For initial listing, the fee for each class of convertible debentures is a \$5,000 non-refundable application fee and a fee of \$1,000 or \$50 per million dollars face amount of debentures outstanding, whichever is higher. The annual fee for each class of convertible debentures is \$500 or \$25 per million dollars face amount of debentures outstanding, whichever is higher.

Units: For units, each component, but not the unit itself, is considered separately as an equity security for fee purposes.

Other Securities and SEEDS: For initial listing, the issuer pays a \$1,000 non-refundable application fee and entry and annual fees based on the following schedule:

Other Securities and SEEDS Entry and Annual Fees*

Total Shares Outstanding	Entry Fees	Annual Fees
Up to 1 million	\$5,000	\$15,000
1+ to 2 million	\$10,000	\$15,000
2+ to 3 million	\$15,000	\$15,000
3+ to 4 million	\$17,500	\$15,000
4+ to 5 million	\$20,000	\$15,000
5+ to 6 million	\$22,500	\$17,500
6+ to 7 million	\$25,000	\$17,500
7+ to 8 million	\$27,500	\$17,500
8+ to 9 million	\$30,000	\$17,500
9+ to 10 million	\$32,500	\$17,500
10+ to 15 million	\$37,500	\$20,000
15+ to 25 million	\$45,000	\$20,000
25+ to 50 million	\$45,000	\$22,500
Over 50 million	\$45,000	\$30,000

* For purposes of calculating entry and annual fees for Other Securities and SEEDS, total shares outstanding means the aggregate of all classes of Other Securities and SEEDS of the issuer to be included in The NASDAQ Global Market in the current calendar year, as shown in the issuer’s most recent periodic report or in more recent information held by NASDAQ or, in the case of new issues, as shown in the offering circular, required to be filed with the issuer’s appropriate regulatory authority.

Portfolio Depository Receipts, Trust Issued Receipts and Index Fund Shares: For initial listing, the issuer pays an entry fee of \$5,000, including a \$1,000 non-refundable application fee. The issuer's annual fee is calculated on the total shares outstanding.

**Portfolio Depository Receipts, Trust Issued Receipts and
Index Fund Shares Entry and Annual Fees***

Total Shares Outstanding	Entry Fees	Annual Fees
Up to 1 million	\$5,000	\$6,500
1+ to 2 million	\$5,000	\$7,000
2+ to 3 million	\$5,000	\$7,500
3+ to 4 million	\$5,000	\$8,000
4+ to 5 million	\$5,000	\$8,500
5+ to 6 million	\$5,000	\$9,000
6+ to 7 million	\$5,000	\$9,500
7+ to 8 million	\$5,000	\$10,000
8+ to 9 million	\$5,000	\$10,500
9+ to 10 million	\$5,000	\$11,000
10+ to 11 million	\$5,000	\$11,500
11+ to 12 million	\$5,000	\$12,000
12+ to 13 million	\$5,000	\$12,500
13+ to 14 million	\$5,000	\$13,000
14+ to 15 million	\$5,000	\$13,500
15+ to 16 million	\$5,000	\$14,000
Over 16 million	\$5,000	\$14,500

* Total shares outstanding means the aggregate number of shares in all series of Portfolio Depository Receipts, Trust Issued Receipts or Index Fund Shares to be included in The NASDAQ Global Market as shown in the issuer's most recent periodic report required to be filed with the issuer's appropriate regulatory authority or in more recent information held by NASDAQ.

FORMS

Applications, listing agreements and payment forms are located at www.NASDAQ.com/about/listing_information.stm.

CLOSED-END FUNDS

LISTING REQUIREMENTS

A “Closed-End Fund” is defined as a closed-end management investment company registered under the Investment Company Act of 1940, as amended, or exempt from registration as a business development company as defined in Section 2 of the Investment Company Act of 1940. A Closed-End Fund listing on The NASDAQ Global Select Market is not subject to the financial requirements of Rule 4426(c), although a business development company must have a market value of listed securities of at least \$80 million. In addition, a Closed-End Fund listing on The NASDAQ Global Select Market as part of a Fund Family, as defined in Rule 4426(e)(2), may be subject to different liquidity requirements. A Closed-End Fund listing on The NASDAQ Global Market or The NASDAQ Capital Market is required to comply with the same listing standards that are applicable to a company listing its common stock. See the Listing Requirements on pages 1, 7 and 11, respectively.

ENTRY FEES

- A Closed-End Fund submitting an application to list on The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market shall pay an entry fee of \$5,000 (of which \$1,000 represents a non-refundable application fee and must be submitted at the time of the application).
- NASDAQ does not charge application or entry fees for any securities that are transferred from a national securities exchange to list exclusively on The NASDAQ Stock Market.

ANNUAL FEES

A Closed-End Fund listed in The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market shall pay an annual fee based on total shares outstanding according to the following schedule:

Closed-End Funds Annual Fees*

Total Shares Outstanding	Annual Fees
Up to 5 million	\$15,000
5+ to 10 million	\$17,500
10+ to 25 million	\$20,000
25+ to 50 million	\$22,500
50+ to 100 million	\$30,000
100+ to 250 million	\$50,000
Over 250 million	\$75,000

* For the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed in The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market, as shown in the company’s most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by NASDAQ.

The maximum annual fee applicable to a fund family shall not exceed \$75,000. For purposes of this rule, a “fund family” is defined as two or more Closed-End Funds that have a common investment adviser or have investment advisers who are “affiliated persons” as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

FORMS

Applications, listing agreements and payment forms are located at www.NASDAQ.com/about/listing_information.stm.

CORPORATE GOVERNANCE REQUIREMENTS

Companies listed on The NASDAQ Stock Market are required to meet the high standards of corporate governance, as set forth in the NASDAQ Marketplace Rules.

These requirements are summarized below and the relevant rule references are provided. Before taking any action, a company should refer to the complete requirements included in Rule 4350, which are available on our website at http://www.cchwallstreet.com/NASDAQTools/bookmark.asp?id=nasdaq-rule_4350&manual=/nasdaq/main/nasdaq-equityrules/. Frequently Asked Questions are available at <http://www.nasdaq.com/about/FAQsCorpGov.stm>.

For questions regarding these requirements, companies are encouraged to contact Listing Qualifications at +1 877 536 2737 or +1 301 978 8008. In addition, NASDAQ will provide a written interpretation of the rules for a fee as described at <http://www.nasdaq.com/about/StaffInterpLetters.stm>.

These requirements do not apply to limited partnerships (LPs). LPs are subject to the requirements of Rule 4360, which can be found at http://www.cchwallstreet.com/NASDAQTools/bookmark.asp?id=nasdaq-rule_4360&manual=/nasdaq/main/nasdaq-equityrules/

DISTRIBUTION OF ANNUAL AND INTERIM REPORTS

Each company must make available to its shareholders an annual report containing audited financial statements of the company and its subsidiaries either by: (i) by mailing the report to shareholders, or (ii) posting the report on or through the company's website. A company must send a hard copy to any shareholder upon request. A company that chooses to satisfy this requirement via a website posting must, simultaneous with this posting, issue a press release stating that its annual report has been filed with the SEC (or other appropriate regulatory authority). This press release must also state that the annual report is available on the company's website and include the website address and that shareholders may receive a hard copy free of charge upon request. A company must provide such hard copy within a reasonable period of time following the request. [Rule 4350(b)(1)]

Each company must make interim reports available to shareholders upon request. As is the case with the annual report, a company must send a hard copy of the interim report to any shareholder upon request. [Rule 4350(b)(2)]

BOARD REQUIREMENTS

Independent Directors

Each company's board of directors is required to have a majority of independent directors. [Rule 4350(c)(1)] Rule 4200(a)(15) describes certain relationships that preclude a person from being an independent director. In addition, the company's board must make a determination that there is no other relationship that would interfere with the exercise of independent judgment in implementing the responsibilities of a director.

Executive Sessions

Independent directors must have regularly scheduled meetings at which only independent directors are present. [Rule 4350(c)(2)] It is contemplated that executive sessions will occur at least twice a year and perhaps more frequently, in conjunction with regularly scheduled board meetings.

Compensation and Nominating Committees

Independent directors must determine (or recommend to the full board for their determination) the compensation of the chief executive officer and other executive officers. Independent directors must select (or recommend to the full board for their selection) nominees for directors.

These functions can be performed either by committees consisting solely of independent directors, or, alternatively, by a majority of the company's independent directors operating in executive session. [Rule 4350(c)(3) and Rule 4350(c)(4)] Limited exceptions are available to these requirements, including the controlled company exception and the exceptional and limited circumstances exception described below.

Audit Committees

Each company is required to have an audit committee consisting solely of independent directors who have the requisite financial experience and expertise. The audit committee must also satisfy the requirements of SEC Rule 10A-3, and it must have at least three members. [Rule 4350(d) and SEC Rule 10A-3]

Controlled Company Exception

A Controlled Company is not required to have a majority of independent directors and is not required to have the nominating and compensation functions performed by independent directors. A Controlled Company is one of which more than 50% of the voting power is held by an individual, a group, or another company. [Rule 4350(c)(5)]

Exception for "Exceptional and Limited" Circumstances

One director who is not independent under NASDAQ's definition may be appointed to the nominating, compensation and audit committees, provided the board determines, under exceptional and limited circumstances, that the individual's membership on the committee is required by the best interests of the company and its shareholders, and the company discloses, in the proxy statement for its next annual shareholders' meeting, the nature of the relationship and the reason for the determination. This exception cannot be utilized for an exemption from any requirement of SEC Rule 10A-3 for a director on the audit committee. A member appointed under this exception may not serve longer than two years. [Rules 4350(c) and 4350(d)]

Phase-ins for Initial Public Offerings

A company listing in connection with an initial public offering has twelve months from the date of listing to comply with the majority independent board requirement. In addition, the compensation, nominating and audit committees must have at least one independent director at the time of listing, a majority of independent directors within 90 days, and be fully independent within one year. [Rule 4350(a)]

Cure Periods

In certain circumstances, cure periods are available for listed companies that fail to comply with the independence requirements. [Rules 4350(c) and 4350(d)]

SHAREHOLDER MEETINGS

Annual Meeting

Each company is required to hold an annual meeting of shareholders no later than one year after the end of its fiscal year. [Rule 4350(e)]

Quorum

Each company must provide for a quorum of not less than 33 1/3% of the outstanding shares of its voting stock for any meeting of the holders of its common stock. [Rule 4350(f)]

Solicitation of Proxies

Each company is required to solicit proxies and provide proxy statements for all meetings of shareholders consistent with the applicable requirements of the SEC including the “e-proxy” provisions. [Rule 4350(g)]

CONFLICTS OF INTEREST

Each company shall conduct appropriate review and oversight of all related party transactions for potential conflict of interest situations. The review must be conducted by the audit committee or another independent body of the board of directors. [Rule 4350(h)]

SHAREHOLDER APPROVAL

Companies are required to obtain shareholder approval of certain issuances of securities including:

- Equity compensation [Rule 4350(i)(1)(A)]
- Issuances resulting in a change of control [Rule 4350(i)(1)(B)]
- Acquisitions where the issuance equals 20% or more of the pre-transaction outstanding shares, or 5% or more of the pre-transaction outstanding shares when a related party has a 5% or greater interest in the acquisition target [Rule 4350(i)(1)(C)]
- Private placements where the issuance (together with sales by officers, directors, or substantial shareholders, if any), equals 20% or more of the pre-transaction outstanding shares at a price less than the greater of book or market value. [Rule 4350(i)(1)(D)]

CODE OF CONDUCT

Each company must adopt a code of conduct applicable to all directors, officers and employees. The code must satisfy the definition of a “code of ethics” set out in the Sarbanes-Oxley Act of 2002, and it must be publicly available. A company may adopt multiple codes applicable to different types of employees. Any waivers to the Code of Conduct made to directors or executive officers must be approved by the board and publicly disclosed. [Rule 4350(n)]

FOREIGN PRIVATE ISSUER EXEMPTION

Foreign private issuers may follow their home country governance practices in lieu of certain NASDAQ requirements contained in Rule 4350, provided the company discloses each requirement that it does not follow and the alternative home country practice it does follow. [Rule 4350(a)(1)]

VOTING RIGHTS

The voting rights of existing shareholders cannot be disparately reduced or restricted through any corporate action or issuance. For a non-U.S. company, NASDAQ will accept any action or issuance relating to the voting rights structure that complies with NASDAQ’s requirements for domestic companies or that is not prohibited by the company’s home country law. [Rule 4351]

WEB LINKS

The corporate governance rules and related interpretative materials are available on our website:

- Rule 4200(15): Definition of “Independent Director”:
http://www.cchwallstreet.com/NASDAQTools/bookmark.asp?id=nasdaq-rule_4200&manual=/nasdaq/main/nasdaq-equityrules/

- Rule 4350 Qualitative Listing (Corporate Governance) Requirements:
http://www.cchwallstreet.com/NASDAQTools/bookmark.asp?id=nasdaq-rule_4350&manual=/nasdaq/main/nasdaq-equityrules/
- Rule 4351: Voting Rights:
http://www.cchwallstreet.com/NASDAQTools/bookmark.asp?id=nasdaq-rule_4351&manual=/nasdaq/main/nasdaq-equityrules/.

OTHER LISTING REQUIREMENTS

All companies listed on The NASDAQ Stock Market must comply with the following listing requirements. All of the forms mentioned in this section are available at www.NASDAQ.com/about/listing_information.stm

CERTIFICATION

Upon listing on The NASDAQ Stock Market, each company must complete a *Corporate Governance Certification Form*, which certifies the company's compliance with NASDAQ's requirements relating to the Audit Committees, the Director nominating process, the determination of Officer compensation, Board composition, executive sessions, quorum and code of conduct.

After the initial certification, an updated certification form is required only if a change in the company's status results in the prior certification no longer being accurate. For example, if a company indicated on its certification that it was not subject to a requirement because it was a controlled company, that company must submit a new form if it ceases to be a controlled company. Similarly, a foreign private issuer that relied on an exemption in its certification would have to file a new certification if the company ceased to be a foreign private issuer.

LISTING AGREEMENT

Upon listing on The NASDAQ Stock Market, each company must sign a listing agreement, which certifies that the issuer understands and will abide by NASDAQ's rules, as they are amended from time to time, and will pay all applicable listing fees when due.

An issuer is required to notify NASDAQ when the company changes its corporate name by completing the *Notification Form: Change in Company Record* and a new *Listing Agreement*. Please note that NASDAQ assesses a \$2,500 fee in connection with this change. These forms and the applicable fee are due no later than 10 calendar days after the change; however, NASDAQ recommends that the submission be made no later than two business days prior to the requested change. In addition, a copy of the applicable proxy or board resolutions and a copy of the amended Articles of Incorporation should be sent to Listing Qualifications.

AUDITOR REGISTRATION

Each listed issuer must be audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board, as provided for in Section 102 of the Sarbanes-Oxley Act of 2002 [15 U.S.C. 7212].

A change in the company's certifying accountants must be reported to the SEC on Form 8-K or Form 6-K. Companies should notify NASDAQ MarketWatch immediately upon the resignation or termination of its auditors. Please see the "Disclosure of Material News" section of our *Regulatory Requirements* publication at <http://www.nasdaq.com/about/RegRequirements.pdf>.

DIRECT REGISTRATION PROGRAM

All securities listed on NASDAQ (except securities which are book-entry only) must be eligible for a Direct Registration Program operated by a clearing agency registered under Section 17A of the Exchange Act.

If an issuer establishes or maintains a Direct Registration Program for its shareholders, the company must, directly or through its transfer agent, participate in an electronic link with a clearing agency registered under Section 17A of the Act to facilitate the electronic transfer of securities held pursuant to such program.

A listed company should notify NASDAQ in writing if it changes its transfer agent or adopts amendments to its corporate articles of incorporation or by-laws that would change its Direct Registration Program.

LISTING OF ADDITIONAL SHARES

All companies listed on The NASDAQ Stock Market are required to notify NASDAQ prior to:

- Establishing, or materially amending, a stock option plan, purchase plan or other equity compensation arrangement, pursuant to which stock may be acquired by officers, directors, employees, or consultants unless shareholder approval has been obtained (however, when an issuer makes an equity grant to induce an individual to accept employment, notification is required to be filed no later than the earlier of: (i) five calendar days after entering into the agreement to issue the securities; or, (ii) the date the company discloses the material terms of the grant in a press release);
- An issuance or potential issuance that will result in a change of control of the issuer;
- Issuing any common stock (or security convertible into common stock) in connection with the acquisition of the stock or assets of another company, if any officer or director or substantial shareholder of the issuer has a five percent or greater interest (or if such persons collectively have a 10% or greater interest), directly or indirectly, in the company to be acquired or in the consideration to be paid; or
- Issuing any common stock, or any security convertible into common stock in a transaction that may result in the potential issuance of common stock, greater than 10% of either the total shares outstanding or the voting power outstanding on a pre-transaction basis.

Companies should complete the *Notification Form: Listing of Additional Shares* (LAS) and submit it, along with the required supporting documentation, to NASDAQ. The LAS Form, which is available at www.NASDAQ.com/about/listing_information.stm, should be submitted 15 days prior to the issuance of securities.

FEES

Listed companies* will be billed each quarter, and the fee will be calculated based on the change in the company's TSO, or the total number of ordinary shares underlying the ADRs or ADS, as reported in its periodic reports filed with the SEC.

For domestic (U.S.) companies, the fee is based on the following schedule:

- Up to 49,999 total shares per quarter - No fee
- 50,000 or more total shares per quarter - \$5,000 or \$.01 per share, whichever is higher
- Annual fee cap - \$65,000

Non-U.S. companies will be charged the LAS fee beginning with their first annual filing after January 1, 2008. The fee is based on the following schedule:

- Up to 49,999 total shares per year - No fee
- 50,000 or more total shares per year - \$5,000

* Companies that dually list their securities on the New York Stock Exchange and The NASDAQ Stock Market are not subject to the listing of additional shares fees. Companies that dually list on other securities exchanges must pay the applicable fees, as described in this section.

STOCK SPLITS, DIVIDENDS AND RIGHTS OFFERINGS

Pursuant to Marketplace Rules 4310(c)(25) and 4320(e)(21), all companies listed on The NASDAQ Stock Market are required to notify NASDAQ prior to:

- Forward stock splits. For reverse stock split, please see page 30;
- Stock dividends or other non-cash distributions;
- Cash dividends or other distributions in cash; and
- Rights offerings.

For forward stock splits, dividends or other non-cash distributions and rights offerings, companies should complete the *Notification Form: Non-Cash Dividend/Distribution*. Cash dividends or other distributions in cash should be reported on the *Notification Form: Cash Dividend/Distribution*. The applicable Form should be submitted to NASDAQ no later than 10 days prior to the record date. Both Forms are available at www.NASDAQ.com/about/listing_information.stm.

FEES

For transactions resulting in the issuance of additional shares, listed companies* will be billed each quarter, and the fee will be calculated based on the change in the company's TSO, or the total number of ordinary shares underlying the ADRs or ADS, as reported in its periodic reports filed with the SEC.

For domestic (U.S.) companies, the fee is based on the following schedule:

- Up to 49,999 total shares per quarter - No fee
- 50,000 or more total shares per quarter - \$5,000 or \$.01 per share, whichever is higher
- Annual fee cap - \$65,000

Non-U.S. companies will be charged the LAS fee beginning with their first annual filing after January 1, 2008. The fee is based on the following schedule:

- Up to 49,999 total shares per year - No fee
- 50,000 or more total shares per year - \$5,000

There are no fees associated with cash dividends or other distributions in cash.

* Companies that dually list their securities on the New York Stock Exchange and The NASDAQ Stock Market are not subject to the listing of additional shares fees. Companies that dually list on other securities exchanges must pay the applicable fees, as described in this section.

CHANGE IN COMPANY RECORD

All companies listed on The NASDAQ Stock Market are required to file the Notification Form: Change in Company Record when the following events occur:

- Change in the company's name;
- Change in the par value or title of the company's securities; or
- Voluntary change in the company's symbol.

All notifications are required to be filed with NASDAQ no later than 10 calendar days after the change; however, NASDAQ recommends that the request be submitted at least two business days prior to the change. NASDAQ assesses a \$2,500 fee for each change in the company's record. Please follow the instructions provided on the Form regarding the submission of the Notification and the payment of the \$2,500 fee. The Notification Form is available on www.NASDAQ.com/about/listing_information.stm.

SUBSTITUTION LISTING EVENTS

All companies* listed on The NASDAQ Stock Market are required to file the Notification Form: Substitution Listing Event when the following events occur:

- Reverse stock split;
- Re-incorporation or a change in the company's place of organization;
- The formation of a holding company that replaces a listed company;
- Reclassification or exchange of a company shares for another security;
- The listing of a new class of securities in substitution for a previously-listed class of securities; or
- Any technical change whereby the shareholders of the original company received a share-for-share interest in the new company without any change in their equity position or rights.

All notifications are required to be filed with NASDAQ 15 calendar days prior to the substitution listing event, with the exception of a re-incorporation or a change to a company's place of organization. For these events, the company shall notify NASDAQ as soon as practicable after the re-incorporation or the change in the company's place of organization has been implemented, NASDAQ assesses a \$7,500 non-refundable fee for each substitution listing event. Please follow the instructions provided on the Form regarding the submission of the Notification, the required supporting documentation and the fee payment. The Notification Form is available on www.NASDAQ.com/about/listing_information.stm.

Please note that The NASDAQ Stock Market also requires notification when a company requests a change of its name, a change in the par value or title of its securities, or a voluntary change in its trading symbol. If such record-keeping changes occur as a result of a substitution listing event, the company should report all changes on the Substitution Listing Event form. No further action or fees are required.

* The Substitution Listing Event notification is applicable for securities that are listed on a national securities exchange and not designated by NASDAQ as national market system securities (e.g., dually listed securities); however, no fee payment is required.

WRITTEN INTERPRETATION OF NASDAQ LISTING RULES

NASDAQ will provide a written interpretation of the application of NASDAQ listing rules to its issuers. Pursuant to Rule 4550, a company is required to submit to NASDAQ a non-refundable fee in connection with a request for a written interpretation of the listing rules. NASDAQ offers two levels of service - regular timing and expedited. The fee for the regular timing is \$5,000, and for the expedited, \$15,000. The response times, as measured from the date that NASDAQ receives all information necessary to respond, are typically: (1) for the regular timing, within four weeks, and (2) for the expedited timing, less than four weeks, but at least one week. While it typically takes several weeks to issue an interpretative letter, NASDAQ will make every effort to accommodate a company's timing needs. Nonetheless, depending on the complexity of the issues, and the amount of time the company takes to respond to questions, NASDAQ may not be able to respond in the requested time frame. However, if we determine that an interpretative response was excessively delayed, we may, at our discretion, refund the fee.

Please note that NASDAQ does not impose fees for requests related to initial listing on The NASDAQ Stock Market or requests for a financial viability exception pursuant to Marketplace Rule 4350(i)(2). Companies, that have a class of securities which have been suspended or delisted from NASDAQ, but the suspension or delisting decision is under review pursuant to the Series 4800 Rules, are eligible to request a written interpretation, subject to the payment of the appropriate fee.

For specific instructions on the submission of an interpretative request, please see Staff Interpretative Letters at www.NASDAQ.com/about/StaffInterpLetters.stm.

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