

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 Listing Rules 5315(e) and 5315(f)(3)(A)	Standard 2 Listing Rules 5315(e) and 5315(f)(3)(B)	Standard 3 Listing Rules 5315(e) and 5315(f)(3)(C)	Standard 4 Listing Rules 5315(e) and 5315(f)(3)(D)
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	N/A
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	N/A
Market capitalization ⁴	N/A	Average \geq \$550 million over prior 12 months	Average \geq \$850 million over prior 12 months	\$160 million
Revenue	N/A	Previous fiscal year \geq \$110 million	Previous fiscal year \geq \$90 million	N/A
Total assets	N/A	N/A	N/A	\$80 million in the most recently completed fiscal year
Stockholders' equity	N/A	N/A	N/A	\$55 million
Bid price ⁵	\$4	\$4	\$4	\$4
Market makers ⁶	3 or 4	3 or 4	3 or 4	3 or 4
Corporate governance ⁷	Yes	Yes	Yes	Yes

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 Rule 5315(f)(3). If the common stock of a company is included in The NASDAQ Global Select Market, any other security of that same company, such as other classes of common or preferred stock, which qualifies for listing on The NASDAQ Global Market shall also be included in The NASDAQ Global Select Market. A company whose business plan is to complete an initial public offering and engage in a merger or acquisition with one or more unidentified companies within a specific period of time, as described in IM-5101-2, is not eligible to list on The NADAQ Global Select Market.

² In calculating income from continuing operations before income taxes for purposes of Rule 5315(f)(3)(A), NASDAQ will rely on a company's annual financial information as filed with the Securities and Exchange Commission (SEC) in the company's most recent periodic report and/or registration statement. If a company does not have three years of publicly reported financial data, it may qualify under Rule 5315(f)(3)(A) 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 sub period in the company's publicly reported financial statements.

³ In calculating cash flows for purposes of Rule 5315(f)(3)(B), 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 company's most recent periodic report and/or registration statement, excluding changes in working capital or in operating assets and liabilities. A period of less than three months shall not be considered a fiscal year, even if reported as a stub period in the company's publicly reported financial statements.

⁴ In the case of a company listing in connection with its initial public offering, compliance with the market capitalization requirements of Rules 5315(f)(3)(B) and 5315(f)(3)(C) 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 A company that also satisfies the requirements of Rule 5405(b)(1) or 5405(b)(2) is required to have three market makers. Otherwise, the company is required to have four market makers. An electronic communications network (ECN) is not considered a market maker for the purpose of these rules.

⁷ In addition to the above quantitative requirements, companies must comply with all corporate governance requirements as set forth in the Rule 5600 Series.

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	Listing 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	5315(f)(1)
Publicly held shares ³	1,250,000	1,250,000	1,250,000	5315(e)(2)
Market value of publicly held shares or Market value of publicly held shares and Stockholders' equity	\$45 million	\$110 million or \$100 million and \$110 million	\$45 million	5315(f)(2)

¹ Companies affiliated with another company listed on The NASDAQ Global Select Market. For purposes of Rule 5315, a company 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 company. 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 Publicly held shares is defined as total shares outstanding, less any shares held directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company.

Closed-End Management Investment Companies				
Requirements	Fund Groups	Closed-End Funds Not Part of a Group	Business Development Companies¹	Listing 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	5315(f)(1)
Publicly held shares ³	1,250,000	1,250,000	1,250,000	5315(e)(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	5315(c) 5315(f)(2)(D)
Market value of listed securities	N/A	N/A	\$80 million	5315(d)

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 Publicly held shares is defined as total shares outstanding, less any shares held directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company.

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 5315 at the time of this review will be transferred to the Global Select Market the following January, provided it meets 5315 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 5315. 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 5315. An issuer transferring from The NASDAQ Capital Market to The NASDAQ Global Select Market generally will not owe any application or entry fees in connection with such transfer.

CONTINUED LISTING

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

NASDAQ Global Select Market Continued Listing Requirements¹

Requirements	Equity Standard Listing Rules 5450(a) and 5450(b)(1)	Market Value Standard Listing Rules 5450(a) and 5450(b)(2)	Total Assets/Total Revenue Standard Listing Rules 5450(a) and 5450(b)(3)
Stockholders' equity	\$10 million	N/A	N/A
Market value of listed securities ²	N/A	\$50 million	N/A
Total assets and Total revenue (in latest fiscal year or in two of last three fiscal years)	N/A	N/A	\$50 million and \$50 million
Publicly held shares ³	750,000	1.1 million	1.1 million
Market value of publicly held shares	\$5 million	\$15 million	\$15 million
Bid price	\$1	\$1	\$1
Total shareholders ⁴	400	400	400
Market makers ⁵	2	4	4
Corporate governance ⁶	Yes	Yes	Yes

¹ Companies must meet the bid price and total shareholders requirements as set forth in Rule 5450(a) and at least one of the Standards in Rule 5450(b).

² The term, "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 directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company.

⁴ Total shareholders include both holders of beneficial interest and holders of record.

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

⁶ In addition to the above quantitative requirements, companies must comply with all corporate governance requirements as set forth in the Rule 5600 Series.

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 \$25,000, 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 \$225,000. However, notwithstanding this fee cap, applications are subject to the \$25,000 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 16.)

NASDAQ Global Select Market Entry Fees

Shares	Entry Fees
Up to 30 million	\$125,000
30+ to 50 million	\$150,000
50+ to 100 million	\$200,000
Over 100 million	\$225,000

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 of December 31st. NASDAQ uses the TSO reported in the company's latest filing at the time of billing. For non-U.S. issues, 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 and based on the TSO as reported in the company's latest filing on record with NASDAQ as of 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 as of December 31st.

NASDAQ Global Select Market Annual Fees*

Total Shares Outstanding	Annual Fees	Annual Fees for ADRs
Up to 10 million	\$35,000	\$30,000
10+ to 50 million	\$37,500	\$37,500
50+ to 75 million	\$46,500	\$42,500
75+ to 100 million	\$68,500	\$50,000
100+ to 150 million	\$89,000	\$50,000
Over 150 million	\$99,500	\$50,000

* 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 16. For a complete listing of the Global Select Market fees, refer to the NASDAQ Listing Rule 5900 Series.

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 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 \$225,000.

Fees are assessed on the date of entry in The NASDAQ Global Select Market, except for \$25,000, 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 four standards below.

NASDAQ Global Market Initial Listing Requirements¹

Requirements	Income Standard Listing Rules 5405(a) and 5405(b)(1)	Equity Standard Listing Rules 5405(a) and 5405(b)(2)	Market Value Standard Listing Rules 5405(a) and 5405(b)(3) ²	Total Assets/Total Revenue Standard Listing Rules 5405(a) and 5405(b)(4)
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	N/A
Stockholders' equity	\$15 million	\$30 million	N/A	N/A
Market value of listed securities ³	N/A	N/A	\$75 million	N/A
Total assets and Total revenue (in latest fiscal year or in two of last three fiscal years)	N/A	N/A	N/A	\$75 million and \$75 million
Publicly held shares ⁴	1.1 million	1.1 million	1.1 million	1.1 million
Market value of publicly held shares	\$8 million	\$18 million	\$20 million	\$20 million
Bid price	\$4	\$4	\$4 ²	\$4
Shareholders (round lot holders) ⁵	400	400	400	400
Market makers ⁶	3	3	4	4
Operating history	N/A	2 years	N/A	N/A
Corporate governance ⁷	Yes	Yes	Yes	Yes

¹ Companies must meet the bid price, publicly held shares, and round lot holders requirements as set forth in Rule 5405(a) and at least one of the Standards in Rule 5405(b).

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

³ The term, "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 directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company.

⁵ Round lot holders are shareholders of 100 shares or more. The number of beneficial holders is 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.

⁷ In addition to the above quantitative requirements, companies must comply with all corporate governance requirements as set forth in the Rule 5600 Series.

CONTINUED LISTING

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

NASDAQ Global Market Continued Listing Requirements¹

Requirements	Equity Standard Listing Rules 5450(a) and 5450(b)(1)	Market Value Standard Listing Rules 5450(a) and 5450(b)(2)	Total Assets/Total Revenue Standard Listing Rules 5450(a) and 5450(b)(3)
Stockholders' equity	\$10 million	N/A	N/A
Market value of listed securities ²	N/A	\$50 million	N/A
Total assets and Total revenue (in latest fiscal year or in two of last three fiscal years)	N/A	N/A	\$50 million and \$50 million
Publicly held shares ³	750,000	1.1 million	1.1 million
Market value of publicly held shares	\$5 million	\$15 million	\$15 million
Bid price	\$1	\$1	\$1
Total shareholders ⁴	400	400	400
Market makers ⁵	2	4	4
Corporate governance ⁶	Yes	Yes	Yes

¹ Companies must meet the bid price and total shareholders requirements as set forth in Rule 5450(a) and at least one of the Standards in Rule 5450(b).

² The term, "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 directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company.

⁴ Total shareholders include both holders of beneficial interest and holders of record.

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

⁶ In addition to the above quantitative requirements, companies must comply with all corporate governance requirements as set forth in the Rule 5600 Series.

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 \$25,000, 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 \$225,000. However, notwithstanding this fee cap, applications are subject to the \$25,000 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 16.)

NASDAQ Global Market Entry Fees

Shares	Entry Fees
Up to 30 million	\$125,000
30+ to 50 million	\$150,000
50 + to 100+ million	\$200,000
Over 100 million	\$225,000

ANNUAL FEES

- Annual fees are based on the company's Total Shares Outstanding (TSO) for all classes of stock listed on the Global Market as of December 31st. NASDAQ uses the TSO reported in the company's latest filing at the time of billing. 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 and based on the TSO as reported .in the company's latest filing on record with NASDAQ as of 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 as of December 31st.

NASDAQ Global Market Annual Fees*

Total Shares Outstanding	Annual Fees	Annual Fees for ADRs
Up to 10 million	\$35,000	\$30,000
10+ to 50 million	\$37,500	\$37,500
50+ to 75 million	\$46,500	\$42,500
75+ to 100 million	\$68,500	\$50,000
100+ to 150 million	\$89,000	\$50,000
Over 150 million	\$99,500	\$50,000

* 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 16. For a complete listing of the Global Market fees, refer to the NASDAQ Listing Rule 5900 Series.

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 \$225,000.

Fees are assessed on the date of entry in The NASDAQ Global Market, except for \$25,000, 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 Requirements¹

Requirements	Equity Standard Listing Rules 5505(a) and 5505(b)(1)	Market Value of Listed Securities Standard Listing Rules 5505(a) and 5505(b)(2) ²	Net Income Standard Listing Rules 5505(a) and 5505(b)(3)
Stockholders' equity	\$5 million	\$4 million	\$4 million
Market value of publicly held shares	\$15 million	\$15 million	\$5 million
Operating history	2 years	N/A	N/A
Market value of listed securities ³	N/A	\$50 million	N/A
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
Bid price	\$4	\$4	\$4
Publicly held shares ⁴	1 million	1 million	1 million
Shareholders (round lot holders) ⁵	300	300	300
Market makers ⁶	3	3	3
Corporate governance ⁷	Yes	Yes	Yes

¹ Companies must meet the bid price, publicly held shares, round lot holders, and market makers requirements as set forth in Rule 5505(a) and at least one of the Standards in Rule 5505(b).

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

³ The term, "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 directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company. In the case of ADRs, at least 400,000 shall be issued.

⁵ Round lot holders are shareholders of 100 shares or more. The number of beneficial holders is 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.

⁷ In addition to the above quantitative requirements, companies must comply with all corporate governance requirements as set forth in the Rule 5600 Series.

CONTINUED LISTING

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

NASDAQ Capital Market Continued Listing Requirements¹

Requirements	Equity Standard Listing Rules 5550(a) and 5550(b)(1)	Market Value of Listed Securities Standard Listing Rules 5550(a) and 5550(b)(2)	Net Income Standard Listing Rules 5550(a) and 5550(b)(3)
Stockholders' equity	\$2.5 million	N/A	N/A
Market value of listed securities ²	N/A	\$35 million	N/A
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
Publicly held shares ³	500,000	500,000	500,000
Market value of publicly held securities	\$1 million	\$1 million	\$1 million
Bid price	\$1	\$1	\$1
Public holders ⁴	300	300	300
Market makers ⁵	2	2	2
Corporate governance ⁶	Yes	Yes	Yes

¹ Companies must meet the bid price, publicly held shares, market value of publicly held shares, public holders, and market makers requirements as set forth in Rule 5550(a) and at least one of the Standards in Rule 5550(b).

² The term, "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 directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company.

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.

⁶ In addition to the above quantitative requirements, companies must comply with all corporate governance requirements as set forth in the Rule 5600 Series.

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 16.)

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 (TSO) for all classes of stock listed on the Capital Market as of December 31st. NASDAQ uses the TSO reported in the company's latest filing at the time of billing. 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 and based on the TSO as reported in the company's latest filing on record with NASDAQ as of 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 Depositary 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 as December 31st.

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 16. For a complete listing of the Capital Market fees, refer to the NASDAQ Listing Rule 5900 Series.

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 (Listing Rule 5300 Series) or The NASDAQ Global Market (Listing Rule 5400 Series) or The NASDAQ Capital Market (Listing Rule 5500 Series). The company must also meet the NASDAQ corporate governance provisions, as set forth in Listing Rule 5600 Series.

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 (Listing Rule 5400 Series) or The NASDAQ Capital Market (Listing Rule 5500 Series). 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 5, 9 and 13.

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 6, 10 and 14.

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 28 and 29.

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 Listing Rules:

NASDAQ Global Select Market

Description of Securities	Listing Rules
Closed-End Funds	5315(b) & (c) and 5450
Other Classes of Securities of a Global-Select Listed Company, such as Preferred Stock, Secondary Classes of Common Stock, Units, Rights and Warrants	5225, 5320, 5455 and 5460

NASDAQ Global Market

Description of Securities	Listing Rules
Portfolio Depository Receipts	5705(a)
Index Fund Shares	5705(b)
Index-Linked Securities	5710
Selected Equity-Linked Debt Securities ("SEEDS")	5715
Trust Issued Receipts	5720
Index Warrants	5725
Other Securities, which include Callable Common Stock, Contingent Litigation Rights/Warrants, Index-Linked Notes and Trust Preferred Securities	5730
Managed Funds	5735
Preferred Stock and Secondary Classes of Common Stock	5415 and 5460
Units, Rights and Warrants	5225, 5410 and 5455

NASDAQ Capital Market

Description of Securities	Listing Rules
Preferred Stock and Secondary Classes of Common Stock	5510 and 5555
Convertible Debentures, Rights and Warrants	5515 and 5560
Units	5225

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 company 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 company to be included in The NASDAQ Global Market in the current calendar year, as shown in the company’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 company’s appropriate regulatory authority.

Portfolio Depository Receipts, Trust Issued Receipts and Index Fund Shares: For initial listing, the company pays an entry fee of \$5,000, including a \$1,000 non-refundable application fee. The company'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 company's most recent periodic report required to be filed with the company'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 5315(f)(3), 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 5315(c), 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, 8 and 12, 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 Listing 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 the Rule 5000 Series, which are available on our website at http://nasdaq.cchwallstreet.com/NASDAQTools/bookmark.asp?id=nasdaq-rule_5000&manual=/nasdaq/main/nasdaq-equityrules/.

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 generally do not apply to limited partnerships (LPs). LPs are subject to the requirements of Rule 5615(a)(4) which can be found at http://nasdaq.cchwallstreet.com/NASDAQTools/bookmark.asp?id=nasdaq-rule_5615&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, (ii) satisfying the requirements for furnishing an annual report contained in Exchange Act Rule 14a-16, or (iii) posting the report on or through the company's website. A company that chooses to satisfy this requirement via a website posting must, simultaneously 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 5250(d)(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 5250(d)(2)]

BOARD REQUIREMENTS

Independent Directors

Each company's board of directors is required to have a majority of independent directors. [Rule 5605(b)(1)] Rule 5605(a)(2) 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 5605(b)(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.

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 5605(c) and SEC Rule 10A-3]

Exception for “Exceptional and Limited” Circumstances - Audit Committee

One director who is not independent under NASDAQ’s definition may be appointed to the audit committee, 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. A company, other than a Foreign Private Issuer, that relies on this exception must comply with the disclosure requirements set forth in Item 407(d)(2) of Regulation S-K. A Foreign Private Issuer that relies on this exception must disclose in its next annual report (e.g., Form 20-F or 40-F) the nature of the relationship that makes the individual not independent and the reasons for the board’s 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. [Rule 5605(c)(2)(B)]

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. [Rules 5605(d) and 5605(e)] Limited exceptions are available to these requirements, including the controlled company exception and the exceptional and limited circumstances exception described below.

Exception for “Exceptional and Limited” Circumstances - Compensation and Nominating Committees

One director who is not independent under NASDAQ’s definition may be appointed to the nominating and compensation 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. A company that relies on this exception must disclose either on or through the company’s website or in the proxy statement for its next annual shareholders’ meeting, the nature of the relationship and the reason for the determination. In addition, the company must provide any disclosure required by Instruction 1 to Item 407(a) of Regulation S-K regarding its reliance on this exception. A member appointed under this exception may not serve longer than two years. [Rules 5605(d)(3) and 5605(e)(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 5615(c)]

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 5615(b)(1)]

Cure Periods

In certain circumstances, cure periods are available for listed companies that fail to comply with the independence requirements. [Rules 5605(b)(1)(a) and 5605(c)(4)]

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 5620(a)]

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 5620(c)]

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 5620(b)]

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 5630]

SHAREHOLDER APPROVAL

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

- 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 5635(a)]
- Issuances resulting in a change of control [Rule 5635(b)]
- Equity compensation [Rule 5635(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 5635(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 5610]

FOREIGN PRIVATE ISSUER EXEMPTION

Foreign private issuers may follow their home country governance practices in lieu of certain NASDAQ requirements contained in Rule 5600, the requirement to distribute annual and interim reports set forth in Rule 5250(d), and the Direct Registration Program requirement set forth in Rules 5210(c) and 5255, provided the company discloses in its annual report on Form 20-F each requirement that it does not follow and the alternative home country practice it does follow. Alternatively, a Foreign Private Issuer that is not required to file its annual report with the Commission on Form 20-F may make this disclosure only on its website. [Rule 5615(a)(3)]

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 5640]

NONCOMPLIANCE WITH THE CORPORATE GOVERNANCE RULES

A company must provide NASDAQ with prompt notification after an Executive Officer of the company becomes aware of any noncompliance by the company with the requirements of the Rule 5600 Series, which relates to corporate governance. The company should provide this notification to its Listing Qualifications Analyst. [Rule 5625]

WEB LINKS

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

- Rule 5600: Corporate Governance Requirements:
http://nasdaq.cchwallstreet.com/NASDAQTools/bookmark.asp?id=nasdaq-rule_5600&manual=/nasdaq/main/nasdaq-equityrules/
- Rule 5605(a)(2): Definition of "Independent Director":
http://nasdaq.cchwallstreet.com/NASDAQTools/bookmark.asp?id=nasdaq-rule_5605&manual=/nasdaq/main/nasdaq-equityrules/
- Rule 5625: Notification of Noncompliance
http://nasdaq.cchwallstreet.com/NASDAQTools/bookmark.asp?id=nasdaq-rule_5625&manual=/nasdaq/main/nasdaq-equityrules/
- Rule 5640: Voting Rights:
http://nasdaq.cchwallstreet.com/NASDAQTools/bookmark.asp?id=nasdaq-rule_5640&manual=/nasdaq/main/nasdaq-equityrules/

OTHER LISTING REQUIREMENTS

All companies listed on The NASDAQ Stock Market must comply with the following listing requirements, as set forth in the NASDAQ Listing Rules. 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. [Rule 5205(b)]

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. [Rule 5205(a)]

An issuer is required to notify NASDAQ when the company changes its corporate name by completing the *Notification: 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]. [Rules 5210(b) and 5210(c)(3)]

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. [Rule 5210(c)]

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. [Rule 5255]

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.

OBLIGATION TO PAY FEES

Companies are obligated to pay all applicable fees as described in the Rule 5900 Series. [Rule 5250(f)]

LISTING OF ADDITIONAL SHARES

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

- 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 or assets to be acquired or in the consideration to be paid; or
- Issuing securities that may potentially result in a change of control of the issuer;
- 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 (except for certain inducement awards);
- 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: Listing of Additional Shares (LAS)* and submit it, along with the required supporting documentation, to NASDAQ. The *LAS Notification*, which is available at www.NASDAQ.com/about/listing_information.stm, should be submitted 15 days prior to the issuance of securities.

FEES*

Fees are not assessed at the time a company submits the LAS Notification. However, a U.S. company will be subject to LAS fees each quarter, based on the total quarterly increase in the company's TSO, as reported in its quarterly reports filed with the SEC. Non-U.S. companies will be subject to LAS fees annually, based on the total increase in the number of shares underlying the ADRs or ADS, as reported in its annual reports filed with the SEC.

For 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

For Non-U.S. companies, 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 Listing Rule 5250(e)(6) and SEC Rule 10b-17, 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 31;
- 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: Non-Cash Dividend/Distribution*. Cash dividends or other distributions in cash should be reported on the *Notification: Cash Dividend/Distribution*. The applicable *Notification* should be submitted to NASDAQ no later than 10 days prior to the record date. Both *Notifications* 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: 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 *Notification* regarding its submission and the payment of the \$2,500 fee. The *Notification* 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: 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* is available at 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 *Notification: Substitution Listing Event* 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 listed companies. Pursuant to Listing Rule 5602, a company is required to submit to NASDAQ a \$15,000 non-refundable fee in connection with such a request. While NASDAQ will make every effort to accommodate a company's timing needs, a response to a request for a written interpretation typically takes four weeks from the date NASDAQ receives all information necessary to respond to the request. If a company requires a response by a specific date, it should state the date in its request for the written interpretation and NASDAQ will attempt to respond by that date. 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 Rule 5635(f). Companies that have a class of securities which have been suspended or delisted from NASDAQ are eligible to request a written interpretation while the suspension or delisting decision is under review pursuant to the Rule 5800 Series, 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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