

The Highest Listing Standards of Any Capital Market in the World

NASDAQ Global Select Requirements for Inclusion*

Liquidity Tests	
Average 12 months trading volume	$\geq 1,100,000$
AND	
Shareholders	≥ 550
OR	
Shareholders	$\geq 2,200$
AND	
Public Float	$\geq 1,250,000$
AND	
Market Value of Publicly Held Shares	$\geq \$110,000,000$
OR, IN THE ALTERNATIVE	
Market Value of Publicly Held Shares	$\geq \$100,000,000$
AND	
Shareholders' Equity	$\geq \$110,000,000$

Financial Tests	
Earnings	
3 Year Aggregate Pre-Tax Earnings	$\geq \$11,000,000$
AND	
Two Most Recent Years Pre-Tax Earnings each	$\geq \$2,200,000$
AND	
3rd Most Recent Pre-Tax Earnings	> 0
OR	
Cash Flows	
3 Year Aggregate Cash Flows	$\geq \$27,500,000$
AND	
Three Most Recent Years' Cash Flow each	> 0
AND	
Average 12 Month Market Cap	$\geq \$550,000,000$
AND	
Total Revenue	$\geq \$110,000,000$
OR	
Market Capitalization	
Average Market Cap	$\geq \$850,000,000$
AND	
Total Revenue	$\geq \$90,000,000$
OR	
Bid Price**	$\geq \$5.00$

*Issuers included in the NASDAQ-100 are automatically eligible.

**Applies to new company listings only.

