

New NASDAQ Marketplace Rulebook – Request for Comments

NASDAQ Listing Qualifications has just concluded a complete review of the NASDAQ Marketplace Rules, which contain all of the initial and continued listing requirements of The NASDAQ Stock Market. As these rules have evolved over the last 30 years, numerous alterations to the Marketplace Rules document have created a very complex organization that can be difficult to navigate — especially for those who are unfamiliar with its structure. In reviewing the entire rulebook, we found several opportunities to reduce redundancies and greatly improve the overall organization of the rules.

As a result of this review, NASDAQ has rewritten its listing rulebook with the objective of making the rules as clear and understandable as possible. We have [attached the draft](#) of the new rulebook to this notice to give our listed companies the opportunity to review and provide comments. Once we have reviewed and considered all comments from listed companies, the new rules will be filed for review and approval with the Securities and Exchange Commission.

Our goal in this process was to simplify the organization and presentation of the rules to make them transparent and easy to use. The proposed new rules begin with a discussion of NASDAQ's overall regulatory authority and the universal rules required of all companies, regardless of listing tier, both in terms of initial and continued listing. The tier-specific requirements of companies trading on the NASDAQ Global Select, Global or Capital Markets follow in discrete, simplified sections. The succeeding reorganized sections address corporate governance requirements, structured products and other non-traditional securities listings, and the compliance process for companies that fall below the continued listing requirements or are denied initial listing. The final section of the new rulebook contains all initial, continued and other listing fees.

We have tried to simplify the rules in both language and structure, adding subject headers throughout and a more detailed table of contents to make it as easy as possible to find any particular topic.

We hope you will take advantage of this comment period and provide any suggestions you may have before the comment period ends on Friday, February 1, 2008. We welcome your comments on any aspect of the draft rules, however, please keep in mind that no substantive rule changes are being proposed in this project. We plan to file the rules with the SEC by the end of the first quarter 2008. To submit your comments please email marketplacrules@nasdaq.com.

We thank you for your time and consideration in this effort and hope that the resulting new NASDAQ Marketplace Rules are greatly improved for you, your advisers and your shareholders.

NASDAQ Draft Marketplace Rulebook:

<http://www.magnetmail.net/images/clients/NASDAQ/attach/MarketplaceRulebookDraft.pdf>