

Frequently Asked Questions

What is the NASDAQ Global Select Market?

The NASDAQ Global Select Market is a new market classification within the NASDAQ Stock Market® for companies that satisfy the highest initial financial and liquidity qualifications. This new tier became effective July 1, 2006. The new NASDAQ Global Select Market standards generally exceed those of all other markets.

Why did NASDAQ® create a tier with higher listing standards?

NASDAQ is home to many of the world’s industry leading companies. With the introduction of the NASDAQ Global Select Market, NASDAQ is proactively calling attention to and driving recognition of our world-class NASDAQ-listed companies and their commitment to high standards and good governance.

Increasingly companies look at their listing market on the basis of what is best for the company and for investors. NASDAQ is proven to be a better performing market for investors with lower costs, tighter spreads and greater transaction certainty. Adding the distinction of the world-class NASDAQ Global Select Market standard enhances the message to investors that these companies meet the highest financial listing standards.

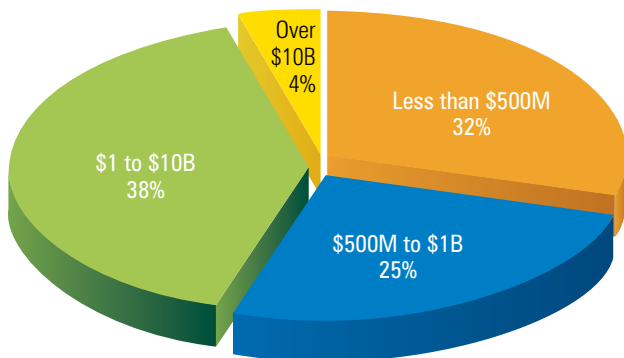
Why would a company want to be part of the NASDAQ Global Select Market?

Qualifying for the NASDAQ Global Select Market is a mark of achievement, leadership and stature for companies. Additionally, it sends a message of high standards to investors. NASDAQ Global Select companies receive an enhanced package of NASDAQ services that support public companies, including targeted analysis, visibility and board support.

Is the NASDAQ Global Select Market only for certain types of companies?

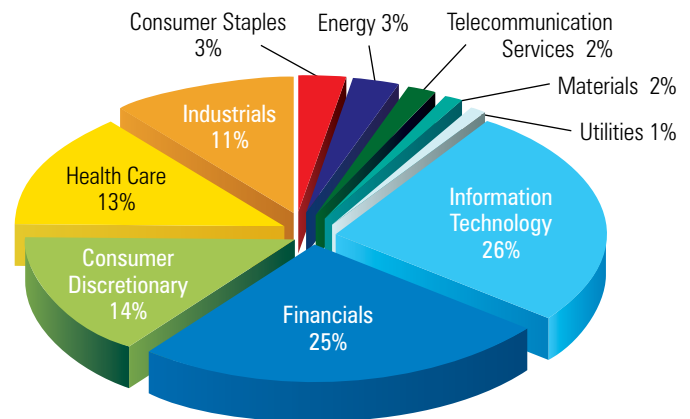
No. Companies are selected based on financial standards and will represent a wide range of market caps with sector diversity.

NASDAQ Global Select Market — Market Cap Distribution



Source: NASDAQ Listing Qualifications May 2006

NASDAQ Global Select Market — Sector Breakout



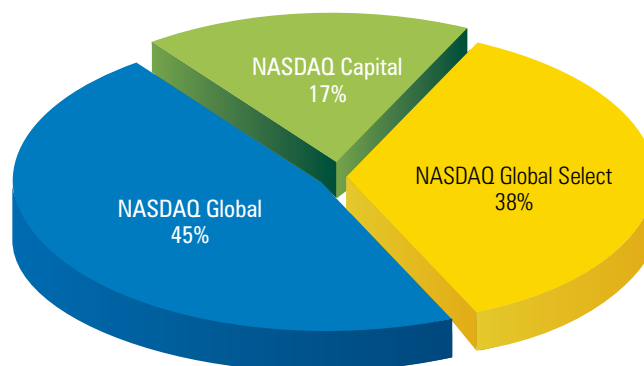
Source: FactSet Research Systems, Inc. May 2006

Does this mean the standards of the other companies on NASDAQ are not high?

All companies on NASDAQ, regardless of market designation, must maintain compliance with rigorous financial and corporate governance listing qualifications standards. NASDAQ provides the best trading environment for both value and growth stocks in a well-regulated environment.

What are the current market designations on NASDAQ?

The NASDAQ Global Select Market is a new classification based on more stringent financial initial listing qualifications. The NASDAQ National Market® maintains its current listing standards and has been renamed the NASDAQ Global MarketSM to more accurately reflect the international reach and leadership of many of our companies and our market. The NASDAQ Capital Market®, formerly the NASDAQ SmallCap MarketSM, was renamed in 2005.



Source: NASDAQ Listing Qualifications May 2006

How were standards for the NASDAQ Global Select Market determined?

NASDAQ developed the initial listing standards for the NASDAQ Global Select Market to be the highest financial standards in the world. In addition, NASDAQ Global Select Market companies have to satisfy all of NASDAQ's corporate governance requirements, which we believe are already superior for investors and for companies. NASDAQ is continuously looking for ways to enhance our market and bring more transparency to investors.

Who determines which companies qualify for the NASDAQ Global Select Market?

Just as with the NASDAQ Global and NASDAQ Capital Markets, qualification for the NASDAQ Global Select Market will be determined by the NASDAQ Listing Qualifications department. Requirements for all market tiers are approved by the Securities and Exchange Commission and are rigorously enforced by NASDAQ.

Why have both, the NASDAQ-100® and the NASDAQ Global Select Market? Aren't they similar?

Although both designations confer stature and quality, there are key differences. The NASDAQ-100 is a market cap weighted index subject to specified market cap index criteria that is limited to 100 non-financial companies. In contrast, the NASDAQ Global Select Market is a market segment defined by specified regulations and standards and any companies that meet these high standards can be included.

What do listed companies think about this new top-tier?

NASDAQ did two rounds of research to determine overall perceptions and the possible impact of establishing a new top level market tier. Overall response was very positive. Some responses include:

- Improves overall perceptions of companies
- Increases companies' credibility
- Demonstrates companies' high ethical standards

Will financial websites and newspapers distinguish NASDAQ Global Select Market listed companies?

NASDAQ has notified the media to inform them of the change and they are adjusting their publications accordingly.

Can a company opt out of being part of the NASDAQ Global Select Market?

Qualified NASDAQ Global Market companies are automatically transferred to the NASDAQ Global Select Market, while qualified NASDAQ Capital Market companies are given the opportunity to opt out. Companies can apply to upgrade to the NASDAQ Global Select Market at any time.

How are governance standards measured?

Companies on the NASDAQ Global Select Market are required to meet NASDAQ's existing, high corporate governance standards. As a result, they must have a majority independent board, independent audit committee and independent directors must participate in officer compensation and board nomination decisions. Further, shareholders are required to approve significant transactions and the use of equity compensation.

Why do we call the segment the NASDAQ Global Select Market?

The name conveys two key points. First, it is a select group of companies that meet the highest listing standards. Second, it reflects the international reach and leadership of the companies in this segment.

Will stocks trade differently depending on which market segment they are listed?

There will be no difference in trading from how these stocks have been traded in the past. Brokers do not need to change either their routing mechanisms or messages to trade these stocks, and as long as they have the proper ticker and route to NASDAQ or an ECN, trades are matched exactly the same way they have been matched.