

Regulatory Requirements



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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.

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.

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]

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)]

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 5605(c)(2)(B), 5605(d)(3) and 5605(e)(3)]

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]

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 5640: Voting Rights:
http://nasdaq.cchwallstreet.com/NASDAQTools/bookmark.asp?id=nasdaq-rule_5640&manual=/nasdaq/main/nasdaq-equityrules/

DISCRETIONARY AUTHORITY

NASDAQ's Listing Rules provide that NASDAQ will exercise broad discretionary authority over the initial and continued inclusion of securities in NASDAQ in order to maintain the quality of and public confidence in The NASDAQ Stock Market, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade or to protect investors and the public interest. Accordingly, NASDAQ may deny initial inclusion or apply additional or more stringent criteria for the initial or continued inclusion of particular securities or suspend or terminate the inclusion of particular securities in NASDAQ as inadvisable or unwarranted in the opinion of NASDAQ, even though the securities meet all enumerated criteria for initial or continued inclusion.

As set forth in the NASDAQ rules, NASDAQ may determine to suspend or terminate a listing if a company files for bankruptcy protection, a company's independent auditors issue a disclaimer opinion on the financial statements that are required to be audited or when financial statements do not contain a required certification. NASDAQ may deny initial or continued listing to a company when an individual with a history of regulatory misconduct is associated with the company. Such individuals are typically an officer, director, substantial security holder or consultant to the company. In addition, NASDAQ may determine to suspend or terminate a listing if a company fails to submit requested information, or makes any communication to NASDAQ containing a material misrepresentation or omits material information necessary to make a communication to NASDAQ not misleading.

HEARINGS AND APPEALS

A company that is denied initial listing, that is being delisted for failure to satisfy the continued listing requirements or that has been issued a public reprimand letter may request review of that decision by an independent body through the hearing process.

- Hearing requests must be in writing and should be delivered electronically to hearings@nasdaqomx.com within seven calendar days of the date of the notice of denial, delisting, or public reprimand.
- A request for a hearing will stay the suspension and delisting pending a Panel Hearing and a written decision by the Panel, unless the basis for the delisting is a filing delinquency. In the case of a filing delinquency, the request for a hearing will automatically stay the suspension and delisting only for a period of 15 days from the date the request was due. A company may include with its request for a hearing on a filing deficiency a request that the Panel stay the suspension and delisting pending the hearing, along with a statement describing the basis for its request.

Hearings are generally scheduled to take place within 30-45 days of the date of the request. Companies are provided an opportunity to submit written materials and a plan of compliance before the hearing, and may elect to make an oral presentation or to have their case decided solely on the basis of the written submission.

- A Panel, comprised of two independent professionals appointed by the NASDAQ Board of Directors, will review the case and render a decision. Written decisions are issued within approximately 30 days of the date of the hearing. The Panel may grant an exception, deny initial or continued listing or transfer listing from The NASDAQ Global Select Market[®] or The NASDAQ Global Market[®] to The NASDAQ Capital Market[®]. The Panel has discretion to grant an exception to a listing standard for a period not to exceed 180 days from the date of the initial staff determination of deficiency; provided, however, that in the case of a filing delinquency, the Panel may not grant an exception for a period that exceeds 360 days from the due date of the first late filing. Denial of continued listing will result in the suspension of the company's securities within two business days of the date of the written decision.
- The Panel's decision may be appealed to the NASDAQ Listing and Hearing Review Council within 15 calendar days of the written decision. Appeals must be in writing and should be delivered electronically to appeals@nasdaqomx.com. An appeal to the Listing Council does not stay the decision of the Panel or suspension of the company's securities.
- Panel decisions may be called for review at the discretion of the Listing Council within 45 calendar days of the written decision. A call for review does not stay the suspension and delisting of the company's securities, unless the Listing Council specifies that it should.
- The Listing Council may affirm, modify, reverse or remand the Panel's decision. If the Listing Council issues a decision that grants an exception to a listing standard, that exception can be for a period not to exceed 360 days from the date of the initial staff determination of deficiency; provided, however, that in the case of a filing delinquency, the Listing Council may not grant an exception for a period that exceeds 360 days from the due date of the first late filing.
- Any decision of the Listing Council may be reviewed by the NASDAQ Board at the discretion of any Board member.
- Any final decision of NASDAQ may be appealed to the U.S. Securities and Exchange Commission.

- A determination to delist a company's securities becomes final upon exhaustion of the company's appeal rights and the Listing Council's and NASDAQ Board's review rights. When a delisting determination becomes final, NASDAQ will file a Form 25 and Notification of Delisting Determination with the SEC and provide a copy to the company. NASDAQ will also issue a press release announcing the final delisting determination and post a notice on its website. Removal of the securities from listing on The NASDAQ Stock Market will be effective no sooner than ten calendar days after the filing of the notification with the SEC.

A company that is delisted by NASDAQ may be eligible for quotation on FINRA's Over-the-Counter Bulletin Board (OTCBB) if a market maker files an application to register and quote the security in accordance with SEC Rule 15c2-11, and the application (Form 211) is cleared. Only a market maker, not the company, may file Form 211. For more information on the OTCBB, see www.otcbb.com.

DISCLOSURE OF MATERIAL NEWS

Companies listed on The NASDAQ Stock Market are required to adhere to regulations regarding the disclosure of material news. “Material news” is information that would reasonably be expected to affect the value of a company’s securities or influence investors’ decisions.

NASDAQ requires, except in unusual circumstances, that NASDAQ-listed companies:

- Disclose, promptly to the public through any Regulation FD-compliant method (or combination of methods), material information which would reasonably be expected to affect the value of their securities or influence investors’ decisions. NASDAQ recognizes all Regulation FD-compliant methods of disclosure for company compliance with NASDAQ disclosure obligations.
- Provide NASDAQ MarketWatch with at least ten minutes advance notice of certain news events to permit MarketWatch to assess the news announcement for materiality and, if appropriate, implement temporary trading halts to allow for even dissemination of the material news. The company’s material news notification must be provided to MarketWatch via the Electronic Disclosure submission system (available on www.nasdaq.net). **MarketWatch does not accept material news disclosures by fax or phone, except in emergency situations.** See “How to Reach MarketWatch” on page 11.

MARKETWATCH

NASDAQ’s MarketWatch provides real-time surveillance of listed company activity in The NASDAQ Stock Market. MarketWatch continually reviews news issued by NASDAQ-listed companies and monitors price and volume activity in NASDAQ securities on a real-time basis using automated surveillance systems - helping to provide an orderly market to protect both investors and listed companies. In the event of certain price and volume movements, MarketWatch may contact a company and market participants in order to ascertain the cause of the unusual market activity.

MarketWatch neither approves nor disapproves the content of news announcements. Companies should consult with their investor relations and legal counsel regarding the appropriate content of news disclosures.

REGULATION FD-COMPLIANT DISCLOSURE METHODS

These methods include any one method (or combination of methods) listed below:

- Broadly disseminated press release
- Furnishing to or filing a Form 8-K or Form 6-K with the SEC
- Conference calls*
- Press conferences*
- Webcasts*
- Company web sites (For more information, please see “SEC Guidance on the Use of Company Web Sites – August 2008” at: <http://www.sec.gov/rules/interp/2008/34-58288.pdf>).

*So long as the public is provided adequate notice (generally by press release) and granted access.

PRIOR NOTIFICATION OF MATERIAL NEWS

NASDAQ companies are required to provide prior notification of certain planned material news announcements to MarketWatch. This notification must be provided at least ten minutes before the release of the information to the public. Companies must notify MarketWatch of the material information through the Electronic Disclosure submission system (available on www.NASDAQ.net). **MarketWatch does not accept material news notifications by fax or phone, except in emergency situations.** Emergency situations include: lack of computer or internet access; a technical problem on either the company or NASDAQ system, or an incompatibility between those systems; and a material development such that no draft disclosure document exists, but immediate notification to NASDAQ MarketWatch is important based on the event.

When using a conference call, press conference or webcast as the primary means of dissemination, companies are required to provide prior notice to MarketWatch of certain material information by providing:

- The press release announcing the future conference call, press conference or webcast; and
- A descriptive summary of the material elements to be announced in the call, press conference or webcast if the press release does not contain a summary.

Depending on the materiality of the information and its anticipated effect on the price of the company's securities, MarketWatch may advise the company that a temporary trading halt is appropriate. When a trading halt is determined to be appropriate for material news dissemination primarily through methods other than a press release, a Form 8-K or Form 6-K filing (e.g., conference call, press conference or webcast), MarketWatch will work with the company to assess when the company expects to address the material news during the disclosure event and to time the dissemination period and trading resumption based on this assessment. It is the company's responsibility to promptly apprise MarketWatch of a change to this disclosure timetable.

MATERIAL NOTIFICATION CATEGORIES

Companies are required to notify MarketWatch with at least ten minutes prior to the release of material information included in the following list of events. Not all developments in these areas will warrant a temporary trading halt. In addition to this list of events, NASDAQ encourages companies to avail themselves of the opportunity for advance notification to MarketWatch in situations where they believe, based upon their knowledge of the significance of the information, that a temporary trading halt may be necessary or appropriate.

- Financial-related disclosures, including quarterly or yearly earnings, earnings restatements, pre-announcements or "guidance"
- Corporate reorganizations and acquisitions, including mergers, tender offers, asset transactions and bankruptcies or receiverships
- New products or discoveries, or developments regarding customers or suppliers (e.g., significant developments in clinical or customer trials and receipt or cancellation of a material contract or order)
- Senior management changes of a material nature or change in control
- Resignation or termination of independent auditors or withdrawal of a previously issued audit report
- Events regarding the company's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders or public or private sales of additional securities)
- Significant legal or regulatory developments
- Any event requiring the filing of a Form 8-K or Form 6-K

TRADING HALTS

When a material announcement is made by a company, a temporary trading halt may be appropriate to allow all market participants to fully assess the news and understand its impact.

Trading halts provide an opportunity for investors to gain equal access to information once the material news is disseminated. A pause in trading benefits existing and potential shareholders by ensuring that material news is distributed equally among all market participants and by ensuring that all trading is based on publicly held facts. Although trading halts may vary in length, trading is normally resumed in a stock about 30 minutes following the dissemination of the material announcement through the news media or another Regulation FD-compliant manner. The decision to halt trading is made by MarketWatch. Among the factors considered are:

- Timing of the material disclosure by the company; and
- Relative importance of the news and other factors that may necessitate a trading halt.

RELEASING MATERIAL NEWS DURING REGULAR AND EXTENDED TRADING HOURS

The process of reviewing company disclosures for materiality and the consideration of temporary news-related trading halts occurs during regular market hours as well as during pre-market and after-hours trading sessions. Generally, a trading halt may not be necessary when coverage of a material news announcement is fully disseminated prior to 7:00 a.m. or after 8:00 p.m., Eastern Time (ET).

THE NASDAQ STOCK MARKET HOURS

7:00 a.m., ET - 9:30 a.m., ET	Pre-Market
9:30 a.m., ET	Regular Market Open
4:00 p.m., ET	Regular Market Close
4:00 p.m., ET - 8:00 p.m., ET	After-Hours

RESPONDING TO REQUESTS FOR INFORMATION

NASDAQ-listed companies must promptly respond to calls and provide full responses to all requests for information by MarketWatch related to:

- Unusual market activity in their securities; or
- Other events that may have a material impact on the trading of their securities.

Under NASDAQ rules, a NASDAQ listing includes an obligation to disclose information to MarketWatch that the company is not otherwise disclosing to the investing public or financial community. MarketWatch is required to keep non-public information confidential and to use such information only for regulatory purposes or as required by law.

INFORMATION SECURITY

MarketWatch will primarily discuss undisclosed corporate developments, material news or unusual market activity with a corporate officer of the company.

When a company receives a call from a MarketWatch analyst, the company officer may verify the identity of the caller by calling the analyst back through the NASDAQ MarketWatch main number, prior to discussing any company information.

When a company initiates a call to MarketWatch to discuss material news, MarketWatch analysts may verify the identity of the caller to ensure the security of potentially material information. In this case, the analyst will call the corporate officer at the company's main number or will call the corporate officer directly at the phone number on file with NASDAQ.

UNUSUAL CIRCUMSTANCES

Under unusual circumstances, companies are not required to make public disclosure of material events. (For example, where it is possible to maintain confidentiality of those events, and immediate public disclosure would prejudice the ability of the company to pursue its corporate objectives.) However, NASDAQ companies remain obligated to disclose this information to NASDAQ upon request, pursuant to Listing Rule 5250(a).

UNUSUAL MARKET ACTIVITY

Whenever unusual market activity takes place in a security, a listed company should determine whether conditions requiring corrective action exist. If so, the company should take whatever action is appropriate. If rumors or unusual market activity indicate that information on impending developments has become known to the investing public, a clear public announcement may be required as to the state of negotiations or development of the company's plans. Such an announcement may be required, even though the matter has not yet been presented to the company's board of directors for consideration. It may also be appropriate, in certain circumstances, to publicly deny false or inaccurate rumors that are likely to have, or have had, an effect on the trading of a company's securities or an influence on investment decisions.

HOW TO REACH MARKETWATCH

Companies may speak with a MarketWatch analyst from 6:30 a.m. until 8:00 p.m., ET, Monday – Friday toll-free at +1 800 537 3929 or call +1 301 978 8500.

Material news disclosures must be submitted directly to MarketWatch through the Electronic Disclosure submission system accessible at www.NASDAQ.net 24 hours a day.

In the event of an emergency situation where the company cannot submit the material news electronically, material news may be faxed to MarketWatch at +1 301 978 8510.

Outside of normal business hours, companies are still obligated to provide at least ten minutes prior notification to MarketWatch of certain material information. Before 6:30 a.m. and after 8:00 p.m., ET, if NASDAQ-listed companies are not able to submit the material information via the Electronic Disclosure submission system due to an emergency situation, companies may also leave voicemail messages outlining the material news at +1 800 537 3929 or +1 301 978 8500.

Companies do not need a verbal confirmation of prior notification from a MarketWatch analyst. An Electronic Disclosure submission, or in an emergency situation, a fax, phone call or overnight voicemail to NASDAQ that provides the complete information is sufficient.

LISTING A NEW CLASS OF SECURITIES

Companies listed on The NASDAQ Stock Market must complete an application to list a new class of securities that is not currently listed on NASDAQ.

The application must be signed by an officer of the company and accompanied by the required fee. The company should review the Application Guides regarding the submission of supporting documentation and other corporate actions required to process the application.

Form: *Listing Application: New Class of Securities*
Please note that this form should be used only for listing a new class of securities.

Form Online: This form is available online at www.NASDAQ.com/about/listing_information.stm.

Send To: The NASDAQ Stock Market LLC
Listing Qualifications
9600 Blackwell Road
Rockville, MD 20850
Phone: +1 301 978 8008
Fax: +1 301 978 8055

When: For an unregistered issue, upon filing the initial draft registration statement with the SEC; or a registered issue, no later than 30 days prior to the anticipated trade date.

GUIDE TO NOTIFICATIONS

Companies are required to notify The NASDAQ Stock Market when taking certain actions. The following chart outlines necessary forms and deadlines. Please note that additional supporting documentation may be required.

Guide to Notifications

Company Action	NASDAQ Notification	Due Date	Send 1 Copy to ¹
Listing of Additional Shares	<i>Notification: Listing of Additional Shares</i>	No later than 15 calendar days prior to the issuance	A
Forward Stock Splits, Stock Dividends and Rights Offerings	<i>Notification: Non-Cash Dividend/Distribution</i>	No later than 10 calendar days prior to record date	B
Reverse Stock Splits	<i>Notification: Substitution Listing Event</i>	No later than 15 calendar days prior to record date	B
Cash Dividends and Other Cash Distributions	<i>Notification: Cash Dividend/Distribution</i>	No later than 10 calendar days prior to record date	B
Change in Number of Shares Outstanding (5% or more)	<i>Notification: Change in the Number of Shares Outstanding</i>	10 calendar days after occurrence	B
Change in Company Name	<i>Notification: Change in Company Record and Listing Agreement</i>	No later than 10 calendar days after the change ²	A/B
Change in Trading Symbol	<i>Notification: Change in Company Record</i>	At least two business days prior to occurrence	B
Change in Title of Security or Par Value	<i>Notification: Change in Company Record</i>	No later than 10 calendar days after the change ²	B
Change in Transfer Agent or Registrar	No form - written notification required	On occurrence	A
Substitution Listing Events ³	<i>Notification: Substitution Listing Event</i>	No later than 15 calendar days prior to the corporate event	B
Change in State of Incorporation or Company's Place of Organization	<i>Notification: Substitution Listing Event</i>	As soon as practicable after implementation of change	B
Mergers	No form - written notification required	Prior to the declaration of the shareholder meeting date	B
Tender Offers	No form - written notification required	As soon as practicable after the launch of the tender offer	B
Redemptions/Extensions of Derivative Securities	No form - written notification required	At least ten business days prior to the change	B
Material Non-Compliance with Corporate Governance Rules	No form - written notification required	At time of occurrence	A

¹ NASDAQ Filing Addresses:

A. The NASDAQ Stock Market LLC
Listing Qualifications
9600 Blackwell Road
Rockville, MD 20850
Phone: +1 301 978 8008

B. The NASDAQ Stock Market LLC
Corporate Data Operations
Two Corporate Drive, Suite 300
Shelton, CT 06484
Phone: +1 203 375 9609

² However, NASDAQ recommends that the submission be made no later than two business days prior to the requested change.

³ Substitution Listing Event is defined as: 1) Reverse stock split; 2) Re-incorporation or a change in the company's place of organization; 3) The formation of a holding company that replaces a listed company; 4) Reclassification or exchange of a company's shares for another security; 5) The listing of a new class of securities in substitution for a previously-listed class of securities; or 6) 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.

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.

Form: *Notification: Listing of Additional Shares*

Form Online: This form is available online at www.NASDAQ.com/about/listing_information.stm.

Supporting Documentation: Please see *Instructions: Listing of Additional Shares* for required supplemental documentation and cover letter.

Send To: The NASDAQ Stock Market LLC
Listing Qualifications
Listing of Additional Shares
9600 Blackwell Road
Rockville, MD 20850
Phone: +1 301 978 8008
Fax: +1 301 978 8038
Email: LAS@nasdaqomx.com

When: The *LAS Notification*, cover letter and supporting documentation should be sent to Listing Qualifications 15 calendar days prior to the issuance of the securities. Issuers are encouraged to submit the *Notification* as soon as possible, even if all terms of the transaction and required documentation are not yet available and to contact Listing Qualifications to discuss their individual transactions where questions regarding shareholder approval may arise.

FORWARD STOCK SPLITS, STOCK DIVIDENDS AND RIGHTS OFFERINGS

Pursuant to Listing Rule 5250(e)(6) and SEC Rule 10b-17, companies must provide notice to The NASDAQ Stock Market of any non-cash distribution (forward stock splits, dividends or other distributions and rights offerings) 10 calendar days prior to the record date of the transaction.

Form: *Notification: Non-Cash Dividend/Distribution*

Form Online: This form is available online at www.NASDAQ.com/about/listing_information.stm.

Send To: The NASDAQ Stock Market LLC
Corporate Data Operations
Two Corporate Drive
Suite 300
Shelton, CT 06484
Phone: +1 203 375 9609
Fax: +1 203 385 6381
Email: dividends@nasdaqomx.com

When: 10 calendar days prior to record date

Notes: If the stock split or dividend results in a change in the par value of the security, the company should also complete the *Notification: Change in Company Record*.

If the stock split or dividend results in a 5% or greater change in the Total Shares Outstanding, the company must also complete the *Notification: Change in Total Shares Outstanding*.

If a new CUSIP number is required to effect the forward split, the suffix character, "D", will be appended to the issue trading symbol for 20 trading days to reflect the forward split.

When a company is issuing rights and warrants and wants to trade the security on NASDAQ, the company is required to file an application for listing a new class of securities. See page 12. In this instance, distribution information must be provided to NASDAQ on or before the record date and no later than the date the registration statement becomes effective with the SEC or other regulatory agency.

REVERSE STOCK SPLITS

A reverse stock split is considered a "Substitution Listing Event", and companies are required to provide notice to The NASDAQ Stock Market 15 calendar days prior to the record date of a reverse stock split.

Form: *Notification: Substitution Listing Event*
Please note that NASDAQ assesses a \$7,500 non-refundable fee with this change.

Form Online: This form is available online at www.NASDAQ.com/about/listing_information.stm.

Supporting Documentation: Please see *Notification* for required supplemental documentation.

Send To: The NASDAQ Stock Market LLC
Corporate Data Operations
Two Corporate Drive
Suite 300
Shelton, CT 06484
Phone: +1 203 375 9609
Fax: +1 203 385 6381
Email: nasdaqreorgs@nasdaqomx.com

When: 15 calendar days prior to record date

Notes: A reverse stock split will generally result in the company's trading symbol being appended with the character, "D", for 20 trading days to reflect the new issue.

If the reverse stock split results in a 5% or greater change in the Total Shares Outstanding, the company must also complete the *Notification: Change in Total Shares Outstanding*.

CASH DIVIDENDS AND DISTRIBUTIONS

Pursuant to Listing Rule 5250(e)(6) and SEC Rule 10b-17, companies must provide notice to The NASDAQ Stock Market 10 calendar days prior to the record date of a dividend or other cash distribution.

Form: *Notification: Cash Dividend/Distribution*

Form Online: This form is available online at www.NASDAQ.com/about/listing_information.stm.

Send To: The NASDAQ Stock Market LLC
Corporate Data Operations
Two Corporate Drive
Suite 300
Shelton, CT 06484
Phone: +1 203 375 9609
Fax: +1 203 385 6381
Email: dividends@nasdaqomx.com

When: Minimum 10 calendar days prior to record date; however, more advanced notification is preferred.

Note: Advanced notification of cash dividends and distributions allows NASDAQ to set the ex-dividend date two business days prior to the record date of a cash or stock dividend and distribution that is less than 25% of the total value of the stock. When a cash dividend, distribution, stock dividend or a stock split is 25% or greater of the total value of the stock, the ex-date will be set the first business day following the payable date. This enables the securities to be bought and sold without misunderstandings and disputes arising from stock and dividend distribution.

CHANGE IN THE NUMBER OF SHARES OUTSTANDING

When there is an aggregate increase or decrease of any class of securities that exceeds 5% of the shares outstanding as last reported in a periodic financial filing, the company must notify The NASDAQ Stock Market.

Form: *Notification: Change in the Number of Shares Outstanding*

Form Online: This form is available online at www.NASDAQ.com/about/listing_information.stm.

Send To: The NASDAQ Stock Market LLC
Corporate Data Operations
Two Corporate Drive
Suite 300
Shelton, CT 06484
Phone: +1 203 375 9609
Fax: +1 203 385 6381
Email: dividends@nasdaqomx.com

When: No later than 10 calendar days after the occurrence

CHANGE IN THE COMPANY'S NAME

Every listed company is required to notify The NASDAQ Stock Market of any change in the company's name.

Forms: *Notification: Change in Company Record and Listing Agreement*
Please note that NASDAQ assesses a \$2,500 non-refundable fee in connection with this change.

Forms Online: These forms are available online at www.NASDAQ.com/about/listing_information.stm.

Send To:

The NASDAQ Stock Market LLC Listing Qualifications Listing of Additional Shares 9600 Blackwell Road Rockville, MD 20850 Phone: +1 301 978 8008 Fax: +1 301 978 8038 Email: LAS@nasdaqomx.com	and	The NASDAQ Stock Market LLC Corporate Data Operations Two Corporate Drive, Suite 300 Shelton, CT 06484 Phone: +1 203 375 9609 Fax: +1 203 385 6381 Email: dividends@nasdaqomx.com
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The *Notification: Change in Company Record* should be sent to Corporate Data Operations. Please follow the instructions provided regarding submission of the \$2,500 fee. In addition, the *Listing Agreement*, a copy of the applicable proxy or board resolutions and a copy of the amended Articles of Incorporation should be sent to Listing Qualifications.

When: 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.

Note: To change a trading symbol, please refer to page 20.

CHANGE IN THE COMPANY'S TRADING SYMBOL

To change an existing trading symbol, a NASDAQ-listed company should first reserve a new symbol and then send a completed *Notification: Change in Company Record* to NASDAQ according to the instructions below.

Step 1: Reserve a New Trading Symbol

Please use the online Symbol Reservation Form to reserve a new trading symbol. The online form is located at <http://www.nasdaq.com/aspxcontent/SymbolReservationRequest.aspx>.

NASDAQ will send a Symbol Reservation Confirmation upon the reservation of the new symbol.

Note: Please review the Frequently Asked Questions regarding symbol reservations prior to submitting your request.

Step 2: Notify NASDAQ Corporate Data Operations

Complete the *Notification: Change in Company Record*. Please note that NASDAQ assesses a \$2,500 non-refundable fee in connection with this change.

Form Online: This form is available online at www.NASDAQ.com/about/listing_information.stm.

Send To: The NASDAQ Stock Market LLC
Corporate Data Operations
Two Corporate Drive
Suite 300
Shelton, CT 06484
Phone: +1 203 375 9609
Fax: +1 203 385 6381
Email: nasdaqreorgs@nasdaqomx.com

When: At least two days prior to the requested symbol change date

CHANGE IN TITLE OF SECURITY OR PAR VALUE

Each listed company is required to notify The NASDAQ Stock Market when there is a change in the par value or title of its securities.

Form: *Notification: Change in Company Record*
Please note that NASDAQ assesses a \$2,500 non-refundable fee in connection with this change.

Form Online: This form is available online at www.NASDAQ.com/about/listing_information.stm.

Send To: The NASDAQ Stock Market LLC
Corporate Data Operations
Two Corporate Drive
Suite 300
Shelton, CT 06484
Phone: +1 203 375 9609
Fax: +1 203 385 6381
Email: nasdaqreorgs@nasdaqomx.com

When: 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.

CHANGE IN TRANSFER AGENT OR DEPOSITARY

Each listed company is required to notify The NASDAQ Stock Market of any change in its transfer agent or depositary.

Form: There is no applicable form, but written notification is required. A letter, signed by an officer of the company, must be sent to NASDAQ and should include the following information:

- Complete corporate name
- Effective date and
- Name of new transfer agent/depositary.

Send To: The NASDAQ Stock Market LLC
Listing Qualifications
9600 Blackwell Road
Rockville, MD 20850
Phone: +1 301 978 8008
Fax: +1301 978 8055

When: On occurrence.

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.

Form: *Notification: Substitution Listing Event*
Please note that NASDAQ assesses a \$7,500 non-refundable fee in connection with this change.

Form Online: This form is available at www.NASDAQ.com/about/listing_information.stm.

Supporting Documentation: Please see *Notification* for supplemental information required.

Send To: The NASDAQ Stock Market LLC
Corporate Data Operations
Two Corporate Drive
Suite 300
Shelton, CT 06484
Phone: +1 203 375 9609
Fax: +1 203 385 6381
Email: nasdaqreorgs@nasdaqomx.com

When: 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.

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.

CHANGE IN COMPANY'S STATE OF INCORPORATION OR PLACE OF ORGANIZATION

A change in the company's state of incorporation or place of organization is considered a "Substitution Listing Event", and companies are required to provide notice to The NASDAQ Stock Market as soon as practicable after the implementation of the change.

Form: *Notification: Substitution Listing Event*
Please note that NASDAQ assesses a \$7,500 non-refundable fee in connection with this change.

Form Online: This form is available at www.NASDAQ.com/about/listing_information.stm.

Supporting Documentation: Please see the *Notification* for supplemental documentation required.

Send To: The NASDAQ Stock Market LLC
Corporate Data Operations
Two Corporate Drive
Suite 300
Shelton, CT 06484
Phone: +1 203 375 9609
Fax: +1 203 385 6381
Email: nasdaqreorgs@nasdaqomx.com

When: As soon as practicable after the implementation date

MERGERS, TENDER OFFERS AND REDEMPTIONS OF DERIVATIVE SECURITIES

Each listed company should advise The NASDAQ Stock Market as soon as possible regarding mergers, tender offers and redemptions or extensions of derivative securities.

There are no forms to report these corporate events. Please follow the applicable procedures outlined below for the specific corporate event.

MERGERS

If a NASDAQ-listed company is to merge with or be acquired by another company, the NASDAQ-listed company or its counsel should provide a letter to Corporate Data Operations with the following information:

- Whether the shareholders have approved the transaction;
- Name and contact for the acquiring entity;
- Merger consideration on a per-share basis (if an election, consideration for the non-electing shareholder should be provided);
- Confirmation that Certificate of Merger has been filed with the appropriate state or foreign agency; and
- Request to delist at the close of business on the day the merger is completed.

The company or its counsel should contact Corporate Data Operations prior to the declaration of the shareholder meeting date, so any extraneous issues that may arise as a result of the merger can be discussed in advance.

TENDER OFFERS

If applicable, the company should submit copies of the following information to Corporate Data Operations and to Listing Qualifications:

- Schedule TO from bidder or Offering Circular;
- Schedule 14D-9 from target or Offering Circular;
- A letter requesting delisting from NASDAQ. Please specify the effective date of the delisting as of the opening of business; and
- Notice of effectiveness of the merger.

The company or its counsel should contact Corporate Data Operations as soon as possible after the launch of the tender offer, so any extraneous issues that may arise as a result of the merger can be discussed in advance.

REDEMPTIONS/EXTENSIONS OF DERIVATIVE SECURITIES

The company should contact Corporate Data Operations by telephone at least ten business days prior to the change in the redemption/expiration or extension dates of warrants, rights, convertible debentures or tender offers. The company will be requested to confirm the details of the corporate action in writing.

CONTACTS

Correspondence and inquiries regarding these corporate actions should be directed to the applicable NASDAQ staff as indicated below:

The NASDAQ Stock Market LLC	and	The NASDAQ Stock Market LLC
Corporate Data Operations		Listing Qualifications
Two Corporate Drive, Suite 300		9600 Blackwell Road
Shelton, CT 06484		Rockville, MD
Phone: +1 203 375 9609		Phone: +1 301 978 8008
Fax: +1 203 385 6381		Fax: +1 301 978 8055
Email: nasdaqreorgs@nasdaqomx.com		(For Tender Offers Only)

GUIDE TO PERIODIC REPORTING REQUIREMENTS

NASDAQ-listed companies are required to file with The NASDAQ Stock Market three copies of all reports and other documents filed or required to be filed with the Securities and Exchange Commission. This requirement is considered fulfilled if the company files the report or document with the SEC through the EDGAR system. In order to expedite filing review procedures, companies are strongly recommended not to send hard copies of filings to NASDAQ if they have already been filed electronically. A company that does not file through the EDGAR system is required to file with NASDAQ three copies of all reports.

In addition, Section 16 filings, Schedules 13-D and 13-G, and Form 144 filings related to NASDAQ-listed securities must be filed with NASDAQ. NASDAQ has received no-action relief from the Securities and Exchange Commission that allows the electronic filing of these documents through the SEC's EDGAR system to satisfy the obligation to file these reports with NASDAQ. A copy of filings not made using the SEC's EDGAR system should be sent to Listing Qualifications.

Guide to Periodic Reporting Requirements

Item	Date to be Filed with NASDAQ	Number of Copies
SEC Forms 10-K, 10-Q, 8-K, 6-K, 12b-25, 20-F, 40-F or Equivalent Documents	Concurrently with SEC filing	3
Annual Report (Glossy)	Not required by NASDAQ	0
Proxy Statement	When mailed to stockholders (preferably at least 20 days in advance of the meeting date). This serves as notice to NASDAQ of the meeting.	3
Registration Statement and Amendments	Concurrently with SEC filing	1
Prospectus	On effective date	1
Material News Announcement	At least 10 minutes prior to release	1
Listing Application	At least two weeks prior to date shares are to be issued	1
Schedules 13D and 13G	Concurrently with SEC filing	1
Dividend Notification	At least 10 days in advance of record date	1
Change in General Character of Business	Promptly	1
Forms 3, 4, 5 and 144	Concurrently with SEC filing	1
Information concerning material non-compliance with a listing requirement	Promptly following discovery	1

Send To: The NASDAQ Stock Market LLC (if not filed via EDGAR)
 Listing Qualifications
 9600 Blackwell Road
 Rockville, MD 20850
 Phone: +1 301 978 8008

When: All required filings should be filed with NASDAQ on or before the date they are required to be filed with the SEC or other regulatory authority.

Please direct any questions regarding EDGAR to:

Securities and Exchange Commission
Office of Filings and Information Services
Filer Support Branch
Phone: +1 202 551 8900

WRITTEN INTERPRETATIONS OF NASDAQ LISTING RULES

NASDAQ will provide a written interpretation of the application of NASDAQ listing rules to its issuers. Pursuant to Listing Rule 5602, 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 Rule 5635(f). 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 Rule 5800 Series, 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.

NASDAQ RESOURCES

Companies that list on NASDAQ benefit from a portfolio of exceptional services and informational programs designed to provide value in all stages of going public and being a publicly held company. Companies can choose the channels that will best serve them, from one-on-one personal contact to fully automated access to services and information. NASDAQ OMX[®] provides the following services:

- **The Board Practice Group** - The modern requirements of the twenty-first century Board demand the highest level of service and automation to ensure Board members are effective and truly a source of competitive advantage.
 - **Online Board Workflow Management:** Directors DeskSM, a NASDAQ OMX company, offers a complete turn-key, fully hosted online Board management solution that improves board effectiveness while minimizing the time and paperwork involved in managing a Board. Directors Desk is used by more than 5,000 directors representing more than 175 organizations worldwide, including several Fortune 500 companies.
 - **Board Member Recruiting and Succession Planning:** The process of discovering new Board members has just been streamlined. BoardRecruitingSM, a NASDAQ OMX product, is the first online Board member recruitment portal where directors control who contacts them and Boards have a cost-effective, time-efficient, better way to recruit Board members. Created in response to the increasing need for independence, diversity and specialized skills on corporate Boards, this innovative online network brings together directors with public and private Boards, regardless of listing exchange, size or geography.
- **Investor Relations** - NASDAQ OMX offers industry-leading IR tools designed to make it easier for companies to interact and communicate with analysts and investors while meeting corporate governance and disclosure requirements.
 - **Press Release Distribution:** GlobeNewswireSM, a NASDAQ OMX company, offers a cost-effective way to distribute your material news, earnings announcements, press releases and media advisories directly to journalists, analysts, newswires, newsrooms, databases, websites and business professionals. Our distribution network includes international, national and local regions as well as distribution to specialized markets, media outlets and targeted retail investors. In addition, GlobeNewswire offers solutions to assist your company with EDGAR filings, broadcast email and fax distribution, video and photo delivery and online press room needs.
 - **Global Shareholder Communications and Investor Intelligence:** Shareholder.com[®] facilitates communications between companies, their shareholders and the investment community and provides a synchronized suite of investor relations services — IR website creation and management, webcasts and conference calls, corporate governance disclosure, institutional targeting, analyst research reports and advisory services.

In addition, Pinpoint IntelligenceSM synchronizes shareholder communications and capital market information into a streamlined workflow environment for investor relations officers. Data sets include share prices and charts, news and press releases, SEC filings, estimates and fundamental data, CallStreet earnings and event transcripts, investor contact management, institutional targeting and comprehensive ownership data.

- **Best-Practice Stock Surveillance:** Pinpoint Market IntelligenceSM is an informed analysis of the nature of trading in a company's stock and the institutional purchases and sales that result from that trading. Enhancing the quarterly 13(f) data on which clients currently rely, Pinpoint Market Intelligence uses a trade-centric approach — tracking trading and settlement as one process — to identify ownership changes more quickly. This information is then aggregated into a customized weekly report with a detailed analysis of the client's institutional trading activity. Leveraging the expertise of the NASDAQ Market Intelligence Desk and the innovative technology of Shareholder.com[®], a NASDAQ OMX company, Pinpoint Market Intelligence is reinventing best-practice stock surveillance — delivering a confidential, comprehensive, unified, ongoing view of trading and institutional activity.
- **International Investor Programs:** NASDAQ OMX has a range of programs and services to raise investor interest and provide a forum to engage international investors one-on-one. NASDAQ-listed companies have access to these international programs and the NASDAQ Institutional Investor CenterSM online at investors.nasdaq.com.
- **European IR Road Show Program:** Phoenix-IR is one of Europe's leading independent investor relations consulting firms, offering a bespoke European road show service to NASDAQ-listed companies with \$1 billion in market cap or more. Half of the top-20 largest asset managers in the world are now based in Europe and Europeans have the highest proportion of their portfolios invested in international equities. Phoenix-IR's bespoke road show service provides quality contact building while using senior management time effectively.
- **Global Visibility —** Companies can increase their visibility by leveraging NASDAQ OMX channels that bring valuable, authoritative information to millions of institutional and retail investors every day.
 - **High Profile Executive Interviews:** Connect with the investment community through the NASDAQ CEO Signature Series, a high-profile webcast interview hosted at the NASDAQ MarketSite. This format puts company leaders front and center with institutional and retail investors where they can discuss their vision, strategies and new initiatives. A face-to-face interview with a veteran financial journalist demonstrates the character and integrity of a company's decision makers like no earnings report ever can.
 - **MarketSite Events:** The NASDAQ MarketSite, located in New York's Times Square, provides a one-of-a-kind venue for corporate meetings, product launches, press conferences, analyst days and other special events. MarketSite provides spectacular panoramic views and the ultimate high-visibility setting for any event. Additionally, companies listed on NASDAQ OMX Exchanges have exclusive access to the state-of-the-art broadcast resources at MarketSite for live or taped broadcast interviews.
 - **Affinity Sales Channel:** NASDAQ OMX AdvantageSM is an affinity program that leverages NASDAQ OMX's unique network of listed companies. NASDAQ OMX Advantage provides listed companies and their employees an exclusive online point of access to discounts on products and services from a diverse group of companies listed on NASDAQ OMX exchanges.
- **Market Monitor —** NASDAQ OMX offers unique proprietary services that help companies monitor their stock and track peer performance.
 - **Experienced Day-to-Day Point of Contact:** The NASDAQ OMX Relationship Manager is an integral part of the value-added services that our listed companies receive. NASDAQ OMX provides every listed company with one dedicated, day-to-day point of contact who is experienced and knowledgeable on market matters and other issues that affect a company's business. Relationship Managers ensure companies receive regular NASDAQ OMX communications, including timely informational, educational and regulatory updates and help companies maximize the value they receive from their listing.

Relationship Managers are in frequent contact with their companies, working to answer their questions and consulting them on public company issues.

- **Single Source for Timely Trading and Market Analysis:** The NASDAQ Market Intelligence Desk (MID) is designed to provide companies with a critical touch-point for timely trading analysis and market information. The MID consists of a team of market professionals, all working with leading-edge technology to keep companies on top of the market as their single source of up-to-the-minute market intelligence, trading analysis and real-time information. In addition, each listed company is assigned a MID Director to be a consistent point of contact providing trading statistics, sector performance and market trends.
- **NASDAQ OMX Morningstar Alliance** - NASDAQ OMX understands the importance of accurate information for conducting business and investor relations. Analyst research is an imperative tool and proper coverage can lead to increased trading liquidity and a lower cost of capital. Through a strategic alliance with Morningstar, NASDAQ OMX is the first U.S.-based exchange to provide complimentary research to all of its listed companies. A complete Profile report is broadly distributed at no cost to companies, and full analyst reports can be licensed for distribution upon request. Full analyst reports equip investors and issuers with necessary information including estimates, valuations, and insightful analysis.
- **Trading Insight Direct from Active Market Makers:** The NASDAQ Select Market Maker is designed to provide increased transparency into the role of a company's market makers. The NASDAQ Select Market Maker Program creates a quality metric beyond trading volume for listed companies to use in their evaluation of investment bankers that may be needed for M&A activity, buyback programs, non-deal road shows, etc. Market makers that meet certain trading criteria are designated with "SMM" status, which allows companies to easily identify the brokers who meet this quality metric.
- **Comprehensive Online Window into Stock Performance:** NASDAQ Online[®] is an effective, strategic equity management and decision-making tool, helping NASDAQ-listed companies manage their investor relations functions as well as understand how their stock is perceived in the marketplace. NASDAQ Online also offers integrated services from GlobeNewswire and Shareholder.com and allows you to see how your stock is trading, follow your competitors and track the market's activity at any given moment.
- **NASDAQ Core Services Program** — This program provides companies with a complimentary sample of the robust portfolio of services currently offered through NASDAQ OMX Corporate Services. The Core Services Program is designed to help companies manage investor communications, maximize board effectiveness, comply with disclosure and regulatory obligations and evaluate their risk management coverage — all at no cost. NASDAQ Core Services include Audio Webcasting, Dynamic Annual Reports, Insurance Benchmarking, Press Release Distribution, Board Management Solutions and SEC 8-K or 6-K EDGAR Filings. To register for the complimentary core services that you would like to use, visit NASDAQ OnlineSM at www.nasdaq.net.

DIRECTORY OF NEWS SERVICES

News Media Outlets*

<p>Bloomberg Business News Newsroom 400 College Road East P.O. Box 888 Princeton, NJ 08540-0888 Phone: +1 609 750 4500 Toll free: +1 800 444 2090 Fax: +1 609 897 8394 Email: release@Bloomberg.net</p>	<p>MarketWire 200 N. Sepulveda Boulevard Suite 1050 El Segundo, CA 90245 Phone: +1 310 765 3200 Toll Free: +1 800 774 9473 Fax: +1 310 765 3297</p>	<p>GlobeNewswireSM (A NASDAQ OMX Company) 5200 West Century Boulevard Suite 890 Los Angeles, CA 90045 Phone: +1 800 307 6627 Fax: +1 310 642 6933 Web: www.globenewswire.com</p>
<p>Business Wire 44 Montgomery Street 39th Floor San Francisco, CA 94104 Phone: +1 415 986 4422 Fax: +1 415 788 5335</p>	<p>PR Newswire 810 7th Avenue 32nd** Floor New York, NY 10036 Phone: +1 800 832 5522 Fax: +1 800 793 9313</p>	<p>Reuters 3 Times Square New York, NY 10036 Phone: +1 646 223 6000 Fax: +1 646 223 6001</p>
<p>Dow Jones News Wire Harborside Financial Center 600 Plaza Two Jersey City, NJ 07311-3992 Phone: +1 201 938 5400 Fax: +1 201 938 5600</p>		

*The use of any of these services will satisfy NASDAQ's listing rules that require the disclosure of specific information in a press release or public announcement through the news media.

ANNUAL REPORT RESOURCES


To assist companies in preparing annual reports, NASDAQ provides companies with the following resources:

SALES PRICE INFORMATION

The SEC instructs NASDAQ-listed companies to report high and low trade price information, rather than bid and ask information. High and low trade price information is provided on NASDAQ OnlineSM at www.NASDAQ.net. If you need a password to logon to the site, contact your NASDAQ Relationship Manager.

MARKETPLACE DESIGNATION

The SEC requires companies to indicate the market on which it is listed. NASDAQ recommends companies use one of the following options to identify the marketplace:

-  (NASDAQ-listed logo)
- Listed on NASDAQ[®]: ABCD
- Listed on The NASDAQ Stock Market[®]
- ABCD Company, Inc.'s common stock trades on The NASDAQ Global Select MarketSM under the symbol ABCD.
- ABCD Company, Inc.'s common stock trades on The NASDAQ Global MarketSM under the symbol ABCD.
- ABCD Company, Inc.'s common stock trades on The NASDAQ Capital Market[®] under the symbol ABCD.

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