

# NASDAQ Staff Interpretative Letters

## Master Index

### September 2002 – November 2009

Note: This document is a master index of the Staff Interpretative Letters summaries, which are available on the [Staff Interpretative Letters homepage](#). To view a specific summary, you must access the applicable yearly pdf. Each pdf has its own Table of Contents by topic, from which you will be able to quickly click to the desired summary.

In 2009, NASDAQ restructured and renumbered its listing rules. No substantive changes were made to the rules by this restructuring. A table that maps the location of the old rules to where they now reside is available. To view the table, please click [here](#). The new rules became operational on April 13, 2009 and can be found in the 5000 Series of the NASDAQ OMX Manual. To view the current Listing Rules, please click [here](#).

These interpretations provide guidance based on the rules, policies and procedures in effect at the time of issuance. Companies and their representatives are strongly encouraged to contact Listing Qualifications at +1 301 978 8008 if they have questions regarding transactions and the applicability of NASDAQ rules.

## Contents by Rule Description

### Applicability of Rules

*Affected Listing Rule: 5615(a)*

*Formerly Marketplace Rule: 4350(a)*

- Staff Interpretative Letter 2006-41
- Staff Interpretative Letter 2006-23
- Staff Interpretative Letter 2005-15
- Staff Interpretative Letter 2004-63

### Controlled Company

*Affected Listing Rule: 5615(c) and IM-5615-5*

*Formerly Marketplace Rule: 4350(c)(5)*

- Staff Interpretative Letter 2004-26

### Definition of Public Offering

*Affected Listing Rule: IM-5635-3*

*Formerly Marketplace Rule: IM-4350-3*

- Staff Interpretative Letter 2009-13
- Staff Interpretative Letter 2009-10
- Staff Interpretative Letter 2006-25
- Staff Interpretative Letter 2006-2

### Director Independence

*Affected Listing Rule: 5605(a)(2) and IM-5605*

*Formerly Marketplace Rule: 4200(a)(15)*

- Staff Interpretative Letter 2009-19
- Staff Interpretative Letter 2009-7
- Staff Interpretative Letter 2008-22
- Staff Interpretative Letter 2008-17
- Staff interpretative Letter 2008-11

- Staff Interpretative Letter 2008-10
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- Staff Interpretative Letter 2006-37
- Staff Interpretative Letter 2006-31
- Staff Interpretative Letter 2006-27
- Staff Interpretative Letter 2006-17
- Staff Interpretative Letter 2006-13
- Staff Interpretative Letter 2006-1
- Staff Interpretative Letter 2005-54
- Staff Interpretative Letter 2005-49
- Staff Interpretative Letter 2005-44
- Staff Interpretative Letter 2005-37
- Staff Interpretative Letter 2005-35
- Staff Interpretative Letter 2005-12
- Staff Interpretative Letter 2005-1
- Staff Interpretative Letter 2004-68
- Staff Interpretative Letter 2004-57
- Staff Interpretative Letter 2004-55
- Staff Interpretative Letter 2004-52
- Staff Interpretative Letter 2004-39
- Staff Interpretative Letter 2004-27
- Staff Interpretative Letter 2004-22
- Staff Interpretative Letter 2004-14
- Staff Interpretative Letter 2004-13
- Staff Interpretative Letter 2004-9
- Staff Interpretative Letter 2004-7
- Staff Interpretative Letter 2003-35
- Staff Interpretative Letter 2003-27

**Director Independence - Use of “Exceptional and Limited Circumstances”**

*Affected Listing Rules: 5605(a)(2) and 5605(d)(3) and IM-5605  
Formerly Marketplace Rules: 4200(a)(15)(B) and 4350(c)(3)(C)*

- Staff Interpretative Letter 2004-14

**Director Nominations**

*Affected Listing Rule: 5605(e)  
Formerly Marketplace Rule: 4350(c)(4)*

- Staff Interpretative Letter 2007-11

**Foreign Exemptions**

*Affective Listing Rule: 5615(a)(3) and IM-5615-3  
Formerly Marketplace Rule: 4350(a)*

- Staff Interpretative Letter 2005-39
- Staff Interpretative Letter 2003-51
- Staff Interpretative Letter 2003-50
- Staff Interpretative Letter 2003-48
- Staff Interpretative Letter 2003-47
- Staff Interpretative Letter 2003-46
- Staff Interpretative Letter 2003-45
- Staff Interpretative Letter 2003-44
- Staff Interpretative Letter 2003-28
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- Staff Interpretative Letter 2003-20
- Staff Interpretative Letter 2003-17
- Staff Interpretative Letter 2003-12
- Staff Interpretative Letter 2003-7
- Staff Interpretative Letter 2002-4
- Staff Interpretative Letter 2002-3
- Staff Interpretative Letter 2002-2

#### **Listing of Additional Shares**

*Affected Listing Rule: 5250(e)(2)*

*Formerly Marketplace Rule: 4310(c)(17)*

- Staff Interpretative Letter 2006-10
- Staff Interpretative Letter 2003-52
- Staff Interpretative Letter 2003-42

#### **Related Party Transactions**

*Affected Listing Rule: 5630*

*Formerly Marketplace Rule: 4350(h)*

- Staff Interpretative Letter 2005-53

#### **Shareholder Approval - Acquisitions**

*Affected Listing Rule: 5635(a)*

*Formerly Marketplace Rule 4350(i)(1)(C)*

- Staff Interpretative Letter 2009-25
- Staff Interpretative Letter 2009-4
- Staff Interpretative Letter 2008-25
- Staff Interpretative Letter 2008-9
- Staff Interpretative Letter 2008-8
- Staff Interpretative Letter 2008-1
- Staff Interpretative Letter 2007-33
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- Staff Interpretative Letter 2007-7
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- Staff Interpretative Letter 2006-43
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- Staff Interpretative Letter 2004-17
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- Staff Interpretative Letter 2003-2
- Staff Interpretative Letter 2003-1

### **Shareholder Approval - Change of Control**

*Affected Listing Rule: 5635(b)*

*Formerly Marketplace Rule 4350(i)(1)(B)*

- Staff Interpretative Letter 2009-21
- Staff Interpretative Letter 2009-15
- Staff Interpretative Letter 2009-13
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- Staff Interpretative Letter 2003-13
- Staff Interpretative Letter 2003-6
- Staff Interpretative Letter 2002-6

### **Shareholder Approval - Equity Compensation Plans**

*Affected Listing Rule 5635(c) and IM-5635-1*

*Formerly Marketplace Rule: 4350(i)(1)(A) and IM-4350-5*

- Staff Interpretative Letter 2009-20
- Staff Interpretative Letter 2009-16
- Staff Interpretative Letter 2009-9
- Staff Interpretative Letter 2009-6
- Staff Interpretative Letter 2009-3
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- Staff Interpretative Letter 2003-6
- Staff Interpretative Letter 2003-5

### **Shareholder Approval – Exchange or Rights Offering**

*Affected Listing Rule: 5635(d) and IM-5635-2 and IM-5635-3*

*Formerly Marketplace Rule: 4350(i)*

- Staff Interpretative Letter 2003-43
- Staff Interpretative Letter 2003-31
- Staff Interpretative Letter 2003-18
- Staff Interpretative Letter 2003-8

### **Shareholder Approval - Financial Viability Exception**

*Affected Listing Rule: 5635(f)*

*Formerly Marketplace Rule: 4350(i)(2)*

- Staff Interpretative Letter 2009-26
- Staff Interpretative Letter 2009-24
- Staff Interpretative Letter 2009-23
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- Staff Interpretative Letter 2005-51
- Staff Interpretative Letter 2004-87
- Staff Interpretative Letter 2004-29
- Staff Interpretative Letter 2002-7

### **Shareholder Approval – Private Placements**

*Affected Listing Rule: 5635(d) and IM-5635-2 and IM-5635-3*

*Formerly Marketplace Rule: 4350(i)(1)(D)*

- Staff Interpretative Letter 2009-21
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#### **Shareholder Approval - Use of Share Caps and Alternative Outcomes**

*Affected Listing Rule: 5635(d) and IM-5635-2*

*Formerly Marketplace Rule: 4350(i)*

- Staff Interpretative Letter 2006-43
- Staff Interpretative Letter 2006-40
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#### **Voting Rights**

*Affected Listing Rule: 5640 and IM-5640*

*Formerly Marketplace Rule: 4351 and IM-4351*

- Staff Interpretative Letter 2009-26
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