

Listing Standards & Fees



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TABLE OF CONTENTS

| | |
|---|----|
| NASDAQ Global Select Market SM | 1 |
| Initial Listing..... | 1 |
| Financial Requirements..... | 1 |
| Liquidity Requirements..... | 2 |
| NASDAQ Intermarket Transfers..... | 4 |
| Continued Listing..... | 4 |
| Entry Fees..... | 5 |
| Annual Fees..... | 5 |
| Fees for Listing a New Class of Securities..... | 6 |
| Forms..... | 6 |
| NASDAQ Global Market SM | 7 |
| Financial Requirements..... | 7 |
| Entry Fees..... | 8 |
| Annual Fees..... | 8 |
| Fees for Listing a New Class of Securities..... | 9 |
| Forms..... | 9 |
| NASDAQ Capital Market [®] | 10 |
| Financial Requirements..... | 10 |
| Entry Fees..... | 11 |
| Annual Fees..... | 11 |
| Fees for Listing a New Class of Securities..... | 12 |
| Forms..... | 12 |
| Dual Listings | 13 |
| Financial Requirements..... | 13 |
| Entry Fees..... | 13 |
| Annual Fees..... | 13 |
| Listing of Additional Shares Fees..... | 13 |
| Forms..... | 13 |

| | |
|---|----|
| Other Securities | 14 |
| Financial Requirements..... | 14 |
| Fees | 15 |
| Forms | 16 |
| Closed-End Funds | 17 |
| Financial Requirements..... | 17 |
| Entry Fees | 17 |
| Annual Fees | 17 |
| Forms | 18 |
| Corporate Governance Requirements | 19 |
| Listing of Additional Shares | 20 |
| Fees..... | 20 |
| Change In Company Record..... | 21 |
| Substitution Listing Events..... | 22 |
| Written Interpretation of NASDAQ® Listing Rules | 23 |

NASDAQ GLOBAL SELECT MARKET

INITIAL LISTING

To have their securities list on The NASDAQ Global Select Market, companies must meet specific financial and liquidity requirements.

FINANCIAL REQUIREMENTS

Companies must meet all of the criteria under at least one of the three financial standards.

NASDAQ Global Select Market Financial Requirements¹

| Requirements | Standard 1 | Standard 2 | Standard 3 | Marketplace Rules |
|--|---|--|---|--------------------------------|
| Pre-tax earnings ² (income from continuing operations before income taxes) | Aggregate in prior three fiscal years \geq \$11 million and Each of the two most recent fiscal years \geq \$2.2 million and Each of the prior three fiscal years \geq \$0 | N/A | N/A | 4426(c)(1) |
| Cash flows ³ | N/A | Aggregate in prior three fiscal years \geq \$27.5 million and Each of the prior three fiscal years \geq \$0 | N/A | 4426(c)(2) |
| Market capitalization ⁴ | N/A | Average \geq \$550 million over prior 12 months | Average \geq \$850 million over prior 12 months | 4426(c)(2)(C) 4426(c)(3)(A) |
| Revenue | N/A | Previous fiscal year \geq \$110 million | Previous fiscal year \geq \$90 million | 4426(c)(2)(C) 4426(c)(3)(B) |
| Bid price ⁵ | \$5.00 | \$5.00 | \$5.00 | 4426(d) |
| Market makers ⁶ | 3 | 3 | 4 | 4310(c)(1) |
| Corporate governance | Yes | Yes | Yes | 4350, 4351 & 4460 |

¹ These requirements apply to all companies, other than closed-end management investment companies. A closed end management investment company is not required to meet the financial requirements of Marketplace Rule 4426(c).

If the common stock of an issuer is included in The NASDAQ Global Select Market, any other security of that same issuer, such as other classes of common or preferred stock, that qualifies for listing on The NASDAQ Global Market shall also be included in The NASDAQ Global Select Market.

² In calculating income from continuing operations before income taxes for purposes of Rule 4426(c)(1), NASDAQ will rely on an issuer's annual financial information as filed with the Securities & Exchange Commission (SEC) in the issuer's most recent periodic report and/or registration statement. If an issuer does not have three years of publicly reported financial data, it may qualify under Rule 4426(c)(1) if it has: (i) reported aggregate income from continuing operations before income taxes of at least \$11 million and (ii) positive income from continuing operations before income taxes in each of the reported fiscal years. A period of less than three months shall not be considered a fiscal year, even if reported as a stub period in the issuer's publicly reported financial statements.

³ In calculating cash flows for purposes of Rule 4426(c)(2), NASDAQ will rely on the net cash provided by operating activities reported in the statements of cash flows, as filed with the SEC in the issuer's most recent periodic report and/or registration statement, excluding changes in working capital or in operating assets and liabilities.

If an issuer does not have three years of publicly reported financial data, it may qualify under Rule 4426(c)(2) if it has: (i) reported aggregate cash flows of at least \$27.5 million and (ii) positive cash flows in each of the reported fiscal years. A period of less than three months shall not be considered a fiscal year, even if reported as a stub period in the issuer's publicly reported financial statements.

⁴ In the case of an issuer listing in connection with its initial public offering, compliance with the market capitalization requirements of Rules 4426(c)(2) and (c)(3) will be based on the company's market capitalization at the time of listing.

⁵ The bid price requirement is not applicable to a company listed on The NASDAQ Global Market that transfers its listing to The NASDAQ Global Select Market.

⁶ An electronic communications network (ECN) is not considered a market maker for the purpose of these rules.

LIQUIDITY REQUIREMENTS

Companies must meet each of the three liquidity requirements, or the applicable alternatives, in their specific category for initial inclusion on The NASDAQ Global Select Market. The charts below are presented in three separate groups: (i) new company listings; (ii) seasoned companies and (iii) closed-end management investment funds.

NASDAQ Global Select Market Liquidity Requirements

| New Company Listings Only | | | | |
|---|---|-----------------------------------|--|-------------------|
| Requirements | Initial Public Offerings and Spin-Off Companies | Affiliated Companies ¹ | Companies Emerging From Bankruptcy | Marketplace Rules |
| Beneficial Shareholders | 2,200 | 450 | 450 | 4426(b)(1) |
| Publicly held shares ² | 1,250,000 | 1,250,000 | 1,250,000 | 4426(b)(2) |
| Market value of publicly held shares or Market value of publicly held shares and Shareholders' equity | \$70 million | \$70 million | \$110 million or \$100 million and \$110 million | 4426(b)(3) |

¹ Companies affiliated with another company listed on The NASDAQ Global Select Market. For purposes of Rule 4426, an issuer is affiliated with another company if that other company, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control of the issuer. For purposes of these rules, control means having the ability to exercise significant influence. Ability to exercise significant influence will be presumed to exist where the parent or affiliated company directly or indirectly owns 20% or more of the other company's voting securities, and also can be indicated by representation on the board of directors, participation in policy making processes, material intercompany transactions, interchange of managerial personnel, or technological dependency.

² In computing the number of publicly held shares for purposes of Rule 4426(b), NASDAQ will not consider shares held by an officer, director or 10% shareholder of the issuer.

| Seasoned Securities Only | | | |
|---|---|---|--------------------------|
| Requirements | Companies Currently Trading Common Stock or Equivalents | Affiliated Companies¹ | Marketplace Rules |
| Beneficial shareholders or Beneficial shareholders and Average monthly trading volume over past twelve months | 2,200 or 550 and 1.1 million | 450 | 4426(b)(1) |
| Publicly held shares ² | 1,250,000 | 1,250,000 | 4426(b)(2) |
| Market value of publicly held shares or Market value of publicly held shares and Shareholders' equity | \$110 million or \$100 million and \$110 million | \$70 million | 4426(b)(3) |

¹ Companies affiliated with another company listed on The NASDAQ Global Select Market. For purposes of Rule 4426, an issuer is affiliated with another company if that other company, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control of the issuer. For purposes of these rules, control means having the ability to exercise significant influence. Ability to exercise significant influence will be presumed to exist where the parent or affiliated company directly or indirectly owns 20% or more of the other company's voting securities, and also can be indicated by representation on the board of directors, participation in policy making processes, material intercompany transactions, interchange of managerial personnel, or technological dependency.

² In computing the number of publicly held shares for purposes of Rule 4426(b), NASDAQ will not consider shares held by an officer, director or 10% shareholder of the issuer.

| Closed-End Management Investment Companies Only | | | |
|--|---|---|--------------------------|
| Requirements | Fund Groups | Closed-End Funds Not Part of a Group | Marketplace Rules |
| Beneficial shareholders or Beneficial shareholders and Average monthly trading volume over past twelve months | 2,200 or 550 and 1.1 million ¹ | 2,200 or 550 and 1.1 million | 4426(b)(1) |
| Publicly held shares ² | 1,250,000 | 1,250,000 | 4426(b)(2) |
| Market value of publicly held shares for each fund and Total MVPHS for fund group and Average MVPHS for all funds in group | \$35 million and \$220 million and \$50 million | \$70 million | 4426(b)(3) |

¹ The first fund must meet these requirements. Additional funds in the same fund group are affiliated companies and must have 450 beneficial shareholders.

² In computing the number of publicly held shares for purposes of Rule 4426(b), NASDAQ will not consider shares held by an officer, director or 10% shareholder of the issuer.

NASDAQ INTERMARKET TRANSFERS

Each October, beginning in October 2007, NASDAQ will review the qualifications of all securities listed on The NASDAQ Global Market that are not included in The NASDAQ Global Select Market. Any security that meets the requirements for initial listing on The NASDAQ Global Select Market contained in Rule 4426 at the time of this review will be transferred to the Global Select Market the following January, provided it meets the continued listing criteria at that time. An issuer will not owe any application or entry fees in connection with such a transfer.

At any time, an issuer may apply to transfer a security listed on The NASDAQ Global Market to The NASDAQ Global Select Market. Such an application will be approved and effected as soon as practicable if the security meets the requirements for initial listing contained in Rule 4426. An issuer will not owe any application or entry fees in connection with such a transfer.

At any time, an issuer may apply to transfer a security listed on The NASDAQ Capital Market to The NASDAQ Global Select Market. Such an application will be approved and effected as soon as practicable if the security meets the requirements for initial listing contained in Rule 4426. An issuer transferring from The NASDAQ Capital Market to The NASDAQ Global Select Market will be required to pay the applicable fees contained in Rule 4510.

CONTINUED LISTING

Companies listed on The NASDAQ Global Select Market must meet all of the requirements under at least one of the standards for continued inclusion.

NASDAQ Global Select Market Financial Requirements

| Requirements | Standard 1 Marketplace Rule 4450(a) | Standard 2 Marketplace Rule 4450(b) |
|---|--|---|
| Stockholders' equity | \$10 million | N/A |
| Market value of listed securities or Total assets and total revenue | N/A | \$50 million or \$50 million and \$50 million |
| Publicly held shares ¹ | 750,000 | 1.1 million |
| Market value of publicly held shares | \$5 million | \$15 million |
| Bid price | \$1 | \$1 |
| Shareholders (round lot holders) ² | 400 | 400 |
| Market makers ³ | 2 | 4 |
| Corporate governance ⁴ | Yes | Yes |

¹ Publicly held shares is defined as total shares outstanding, less any shares held by officers, directors or beneficial owners of 10% or more.

² Round lot holders are shareholders of 100 shares or more.

³ An electronic communications network (ECN) is not considered a market maker for the purpose of these rules.

⁴ Marketplace Rules 4350, 4351 and 4360.

A company seeking initial inclusion of any class of its securities on The NASDAQ Global Select Market will be assessed entry and annual fees as described below.

ENTRY FEES

- Entry fees are based upon the aggregate number of shares to be listed at the time of initial listing, regardless of class.
- Fees are assessed on the date of entry in The NASDAQ Global Select Market, except for \$5,000, which represents a non-refundable application fee. This fee must be submitted with the company's application.
- For non-U.S. issuers, entry fees are levied only on those shares or American Depositary Receipts (ADRs) issued and outstanding in the United States.
- Total entry fees paid by a company for all classes of securities listed on the Global Select Market, regardless of date listed, shall not exceed \$150,000. However, notwithstanding this fee cap, applications are subject to the \$5,000 non-refundable fee.
- NASDAQ does not charge application or entry fees for any company transferring from The NASDAQ Global Market to The NASDAQ Global Select Market, including companies that are transferred as part of the initial launch of the Global Select Market.
- NASDAQ does not charge application or entry fees for any securities that are transferred from a national securities exchange to list exclusively on The NASDAQ Stock Market[®].
- NASDAQ does not charge entry or application fees for the securities of a company that is dually listed on the New York Stock Exchange and The NASDAQ Stock Market. Companies that dually list on other securities exchanges are subject to the applicable fees described in this section. (Please see Dual Listings on page 13.)
- A company that transfers its listing from The NASDAQ Capital Market to The NASDAQ Global Select Market must pay the entry fees for the Global Select Market, less the entry fees (but not the application fee) the company previously paid in connection with its listing on the Capital Market. The company is not required to pay the application fee in connection with the application to transfer its listing.
- A company that submits an application to list on The NASDAQ Capital Market, but prior to listing, revises its application to seek listing on The NASDAQ Global Select Market, is not required to pay an additional application fee in connection with its revised application.

NASDAQ Global Select Market Entry Fees

| Shares | Entry Fees |
|--------------------------|------------|
| Up to 30 million shares | \$100,000 |
| 30+ to 50 million shares | \$125,000 |
| Over 50 million shares | \$150,000 |

ANNUAL FEES

- Annual fees are based on the company's Total Shares Outstanding (TSO) for all classes of stock listed on the Global Select Market, as reported in the company's latest filing on record with NASDAQ. For non-U.S. issuers, TSO includes only those shares issued and outstanding in the United States.
- In the first year of listing, the company's annual fee will be prorated based on the date of listing.

- For a company transferring to The NASDAQ Global Select Market from The NASDAQ Capital Market, NASDAQ will apply a credit toward the balance of the company's new annual fee based on the annual fee already paid.
- Annual fees for American Depository Receipts listed on The NASDAQ Global Select Market are based on the number of ADRs listed. NASDAQ will apply fees based on ADRs, as reported in the issuer's most recent periodic report required to be filed with the issuer's appropriate regulatory authority or in more recent information held by NASDAQ.

NASDAQ Global Select Market Annual Fees*

| Total Shares Outstanding | Annual Fees | Annual Fees for ADRs |
|---------------------------------|--------------------|-----------------------------|
| Up to 10 million | \$24,500 | \$21,225 |
| 10+ to 25 million | \$30,500 | \$26,500 |
| 25+ to 50 million | \$34,500 | \$29,820 |
| 50+ to 75 million | \$44,500 | \$30,000 |
| 75+ to 100 million | \$61,750 | \$30,000 |
| Over 100 million | \$75,000 | \$30,000 |

* For issuers except ADRs, "other securities", portfolio depository receipts, trust issued receipts, index fund shares and closed-end funds. For dually listed securities, please see Dual Listings on page 13. For a complete listing of the Global Select Market fees, refer to the NASDAQ Marketplace Rules Series 4500.

FEES FOR LISTING A NEW CLASS OF SECURITIES

Companies listed on NASDAQ must complete an application to list a new class of securities that is not currently listed on NASDAQ. When a current NASDAQ-listed company lists a new class of securities on The NASDAQ Global Select Market, it is assessed a variable fee based on the total number of shares outstanding of the new class of securities at the time of initial listing. Entry fees paid by a company for all classes of securities listed on the Global Select Market, regardless of the date these securities are listed, shall not exceed \$150,000.

Fees are assessed on the date of entry in The NASDAQ Global Select Market, except for \$5,000, which represents a non-refundable application fee. This fee must be submitted with the company's application. The company will also be assessed a pro-rated annual fee.

FORMS

Applications, listing agreements and payment forms are located at www.NASDAQ.com/about/listing_information.stm.

NASDAQ GLOBAL MARKET

FINANCIAL REQUIREMENTS

Companies that choose to list their securities on The NASDAQ Global Market must meet minimum initial and continued inclusion financial requirements. A company must meet all of the requirements under at least one of the three listing standards for initial listing and at least one of the continued listing standards to maintain its listing.

NASDAQ Global Market Financial Requirements

| Requirements | Initial Listing | | | Continued Listing | |
|--|---|---|---|---|--|
| | Standard 1 Marketplace Rule 4420(a) | Standard 2 Marketplace Rule 4420(b) | Standard 3 Marketplace Rule 4420(c) | Standard 1 Marketplace Rule 4450(a) | Standard 2 Marketplace Rule 4450(b) |
| Stockholders' equity | \$15 million | \$30 million | N/A | \$10 million | N/A |
| Market value of listed securities or Total assets and Total revenue | N/A | N/A | \$75 million ^{1, 2} or \$75 million and \$75 million | N/A | \$50 million ¹ or \$50 million and \$50 million |
| Income from continuing operations before income taxes (in latest fiscal year or in 2 of last 3 fiscal years) | \$1 million | N/A | N/A | N/A | N/A |
| Publicly held shares ³ | 1.1 million | 1.1 million | 1.1 million | 750,000 | 1.1 million |
| Market value of Publicly held shares | \$8 million | \$18 million | \$20 million | \$5 million | \$15 million |
| Bid price | \$5 | \$5 | \$5 ² | \$1 | \$1 |
| Shareholders (round lot holders) ⁴ | 400 | 400 | 400 | 400 | 400 |
| Market makers ⁵ | 3 | 3 | 4 | 2 | 4 |
| Operating history | N/A | 2 years | N/A | N/A | N/A |
| Corporate governance ⁶ | Yes | Yes | Yes | Yes | Yes |

¹ For initial and continued listing under Standard 3, a company must satisfy one of the following: the market value of listed securities requirement or the total assets and the total revenue requirement. Under Marketplace Rule 4200(a)(20), listed securities is defined as "securities quoted on NASDAQ or listed on a national securities exchange".

² Seasoned companies (those companies already listed or quoted on another marketplace) qualifying only under the market value of listed securities requirement of Standard 3 must meet the market value of listed securities and the bid price requirements for 90 consecutive trading days prior to applying for listing.

³ Publicly held shares is defined as total shares outstanding, less any shares held by officers, directors or beneficial owners of 10% or more.

⁴ Round lot holders are shareholders of 100 shares or more.

⁵ An electronic communications network (ECN) is not considered a market maker for the purpose of these rules.

⁶ Marketplace Rules 4350, 4351 and 4360.

A company seeking initial inclusion of any class of its securities on The NASDAQ Global Market will be assessed entry and annual fees as described below.

ENTRY FEES

- Entry fees are based upon the aggregate number of shares to be listed at the time of initial listing, regardless of class.
- Fees are assessed on the date of entry in The NASDAQ Global Market, except for \$5,000, which represents a non-refundable application fee. This fee must be submitted with the company's application.
- For non-U.S. issuers, entry fees are levied only on those shares or American Depositary Receipts issued and outstanding in the United States.
- Total entry fees paid by a company for all classes of securities listed on the Global Market, regardless of date listed, shall not exceed \$150,000. However, notwithstanding this fee cap, applications are subject to the \$5,000 non-refundable fee.
- NASDAQ does not charge application or entry fees for any securities that are transferred from a national securities exchange to list exclusively on The NASDAQ Stock Market.
- NASDAQ does not charge entry or application fees for the securities of a company that is dually listed on the New York Stock Exchange and The NASDAQ Stock Market. Companies that dually list on other securities exchanges are subject to the applicable fees described in this section. (Please see Dual Listings on page 13.)
- A company that transfers its listing from The NASDAQ Capital Market to The NASDAQ Global Market must pay the entry fees for the Global Market, less the entry fees (but not the application fee) the company previously paid in connection with its listing on the Capital Market. The company is not required to pay the additional application fee in connection with the application to transfer its listing.
- A company that submits an application to list on The NASDAQ Capital Market, but prior to listing, revises its application to seek listing on The NASDAQ Global Market, is not required to pay the application fee in connection with its revised application.

NASDAQ Global Market Entry Fees

| Shares | Entry Fees |
|--------------------------|------------|
| Up to 30 million shares | \$100,000 |
| 30+ to 50 million shares | \$125,000 |
| Over 50 million shares | \$150,000 |

ANNUAL FEES

- Annual fees are based on the company's Total Shares Outstanding for all classes of stock listed on the Global Market, as reported in the company's latest filing on record with NASDAQ. For non-U.S. issuers, TSO includes only those shares issued and outstanding in the United States.
- In the first year of listing, the company's annual fee will be prorated based on the date of listing.

- For a company transferring to The NASDAQ Global Market from The NASDAQ Capital Market, NASDAQ will apply a credit toward the balance of the company's new annual fee based on the annual fee already paid.
- Annual fees for American Depository Receipts listed on The NASDAQ Global Market are based on the number of ADRs listed. NASDAQ will apply fees based on ADRs, as reported in the issuer's most recent periodic report required to be filed with the issuer's appropriate regulatory authority or in more recent information held by NASDAQ.

NASDAQ Global Market Annual Fees*

| Total Shares Outstanding | Annual Fees | Annual Fees for ADRs |
|---------------------------------|--------------------|-----------------------------|
| Up to 10 million | \$24,500 | \$21,225 |
| 10+ to 25 million | \$30,500 | \$26,500 |
| 25+ to 50 million | \$34,500 | \$29,820 |
| 50+ to 75 million | \$44,500 | \$30,000 |
| 75+ to 100 million | \$61,750 | \$30,000 |
| Over 100 million | \$75,000 | \$30,000 |

* For issuers except ADRs, "other securities", portfolio depository receipts, trust issued receipts, index fund shares and closed-end funds. For dually listed securities, please see Dual Listings on page 13. For a complete listing of the Global Market fees, refer to the NASDAQ Marketplace Rules Series 4500.

FEES FOR LISTING A NEW CLASS OF SECURITIES

Companies listed on NASDAQ must complete an application to list a new class of securities that is not currently listed on NASDAQ. When a current NASDAQ-listed company lists a new class of securities on The NASDAQ Global Market, it is assessed a variable fee based on the total number of shares outstanding of the new class of securities at the time of initial listing. Entry fees paid by a company for all classes of securities listed on the Global Market, regardless of the date these securities are listed, shall not exceed \$150,000.

Fees are assessed on the date of entry in The NASDAQ Global Market, except for \$5,000, which represents a non-refundable application fee. This fee must be submitted with the company's application. The company will also be assessed a pro-rated annual fee.

FORMS

Applications, listing agreements and payment forms are located at www.NASDAQ.com/about/listing_information.stm.

NASDAQ CAPITAL MARKET

FINANCIAL REQUIREMENTS

A company must meet minimum financial requirements for initial listing and continue to meet standards to maintain its listing on The NASDAQ Capital Market.

NASDAQ Capital Market Financial Requirements

| Requirements | Initial Listing | Continued Listing | Marketplace Rules* |
|---|--|--|------------------------------------|
| Stockholders' equity ¹ or Market value of listed securities ² or Net income from continuing operations (in the latest fiscal year or in 2 of the last 3 fiscal years) | \$5 million or \$50 million or \$750,000 | \$2.5 million or \$35 million or \$500,000 | Rule 4310(c)(2) Rule 4320(e)(2) |
| Publicly held shares ³ | 1 million | 500,000 | Rule 4310(c)(7) Rule 4320(e)(5) |
| Market value of publicly held shares ^{3,6} | \$5 million | \$1 million | Rule 4310(c)(7) Rule 4320(e)(5) |
| Bid price ² | \$4 | \$1 | Rule 4310(c)(4) Rule 4320(e)(2) |
| Shareholders (round lot holders) ⁴ | 300 | 300 | Rule 4310(c)(6) Rule 4320(e)(4) |
| Market makers ⁵ | 3 | 2 | Rule 4310(c)(1) Rule 4320(e)(1) |
| Operating history or Market value of listed securities ^{2,6} | 1 year or \$50 million | N/A | Rule 4310(c)(3) N/A |
| Corporate governance | Yes | Yes | Rules 4350, 4351 & 4360 |

¹ A company must satisfy one of the following to be in compliance: the stockholders' equity requirement, the market value of listed securities requirement or the net income requirement. Under Marketplace Rule 4200(a)(20), listed securities is defined as "securities quoted on NASDAQ or listed on a national securities exchange".

² Seasoned companies (those companies already listed or quoted on another marketplace) qualifying only under the market value of listed securities requirement must meet the market value of listed securities and the bid price requirements for 90 consecutive trading days prior to applying for listing.

³ Publicly held shares is defined as total shares outstanding, less any shares held by officers, directors or beneficial owners of 10% or more. In the case of ADRs, for initial inclusion only, at least 100,000 shall be issued.

⁴ Round lot holders are shareholders of 100 shares or more.

⁵ An electronic communications network (ECN) is not considered a market maker for the purpose of these rules.

⁶ The operating history/market value of listed securities requirement is not applicable to non-Canadian foreign securities.

A company seeking initial inclusion of any class of its securities on The NASDAQ Capital Market will be assessed entry and annual fees as described below.

ENTRY FEES

- Entry fees are based upon the aggregate number of shares to be listed at the time of initial listing, regardless of class.
- Fees are assessed on the date of entry in The NASDAQ Capital Market, except for \$5,000, which represents a non-refundable application fee. This fee must be submitted with the company's application.
- For non-U.S. issuers, entry fees are levied only on those shares or American Depositary Receipts issued and outstanding in the United States.
- Total entry fees paid by a company for all classes of securities listed on the Capital Market, regardless of date listed, shall not exceed \$50,000. However, notwithstanding this fee cap, applications are subject to the \$5,000 non-refundable fee.
- NASDAQ does not charge application or entry fees for any securities that are transferred from a national securities exchange to list exclusively on The NASDAQ Stock Market.
- NASDAQ does not charge entry or application fees for the securities of a company that is dually listed on the New York Stock Exchange and The NASDAQ Stock Market. Companies that dually list on other securities exchanges are subject to the applicable fees described in this section. (Please see Dual Listings on page 13.)
- A company that submits an application to list on The NASDAQ Global Select Market or The NASDAQ Global Market, but prior to listing, revises its application to seek listing on The NASDAQ Capital Market, is not required to pay the application fee in connection with its revised application.

NASDAQ Capital Market Entry Fees

| Shares | Entry Fees |
|--------------------------|------------|
| Up to 5 million shares | \$25,000 |
| 5+ to 10 million shares | \$35,000 |
| 10+ to 15 million shares | \$45,000 |
| Over 15 million shares | \$50,000 |

ANNUAL FEES

- Annual fees are based on the company's Total Shares Outstanding for all classes of stock listed on the Capital Market, as reported in the company's latest filing on record with NASDAQ. For non-U.S. issuers, TSO includes only those shares issued and outstanding in the United States.
- In the first year of listing, the company's annual fee will be prorated based on the date of listing.
- For a company transferring to The NASDAQ Capital Market from The NASDAQ Global Select Market or Global Market, NASDAQ will apply a credit toward the balance of the company's new annual fee based on the annual fee already paid.

- Annual fees for American Depositary Receipts listed on The NASDAQ Capital Market are based on the number of ADRs listed. NASDAQ will apply fees based on ADRs, as reported in the issuer's most recent periodic report required to be filed with the issuer's appropriate regulatory authority or in more recent information held by NASDAQ.

NASDAQ Capital Market Annual Fees*

| Total Shares Outstanding | Annual Fees |
|--------------------------|-------------|
| Up to 10 million | \$17,500 |
| Over 10 million | \$21,000 |

* For dually listed securities, please see Dual Listings on page 13. For a complete listing of the Capital Market fees, refer to the NASDAQ Marketplace Rules Series 4500.

FEE FOR LISTING A NEW CLASS OF SECURITIES

Companies listed on NASDAQ must complete an application to list a new class of securities that is not currently listed on NASDAQ. When a current NASDAQ-listed company lists a new class of securities on The NASDAQ Capital Market, it is assessed a variable fee based on the total number of shares outstanding of the new class of securities at the time of initial listing. Entry fees paid by a company for all classes of securities listed on the Capital Market, regardless of the date these securities are listed, shall not exceed \$50,000.

Fees are assessed on the date of entry in The NASDAQ Capital Market, except for \$5,000, which represents a non-refundable application fee. This fee must be submitted with the company's application. The company will also be assessed a pro-rated annual fee.

FORMS

Applications, listing agreements and payment forms are located at www.NASDAQ.com/about/listing_information.stm.

DUAL LISTINGS

FINANCIAL REQUIREMENTS

A company currently listed on a national securities exchange that wishes to dually list on The NASDAQ Stock Market must meet all of the initial criteria for listing on The NASDAQ Global Select Market or The NASDAQ Global Market (Marketplace Rules, Series 4400) or The NASDAQ Capital Market (Marketplace Rules, Series 4300). The company must also meet the NASDAQ corporate governance provisions, as set forth in Marketplace Rules 4350 and 4351.

To maintain its dual listing on NASDAQ, the company must comply with the applicable NASDAQ continued listing standards for The NASDAQ Global Select or The NASDAQ Global Market (Marketplace Rules, Series 4450) or The NASDAQ Capital Market (Marketplace Rules, Series 4300). The company must also maintain compliance with the corporate governance provisions.

ENTRY FEES

NASDAQ does not charge entry or application fees for the securities of a company that is dually listed on the New York Stock Exchange and The NASDAQ Stock Market. Companies that dually list on other securities exchanges are subject to the applicable fees, as described on pages 5, 8 and 11.

ANNUAL FEES

Companies that dually list their securities on the New York Stock Exchange and The NASDAQ Stock Market will pay an annual fee of \$15,000, which will be assessed on the first anniversary of the listing on NASDAQ. No annual fees are payable during the first year of such a dual listing. Companies that dually list on other securities exchanges are subject to the applicable fees, as described on pages 5, 8 and 11.

LISTING OF ADDITIONAL SHARES FEES

Companies that dually list their securities on the New York Stock Exchange and The NASDAQ Stock Market are not subject to the listing of additional shares fees. Companies that dually list on other securities exchanges must pay the applicable fees, as described on page 20.

FORMS

Companies wishing to dually list on NASDAQ and a national securities exchange should contact NASDAQ Listing Qualifications at 301.978.8008 to discuss the application process.

OTHER SECURITIES

FINANCIAL REQUIREMENTS

For information regarding specific listing standards (initial and continued) for securities other than common stock, please see the following Marketplace Rules:

Other Securities Financial Requirements

| The NASDAQ Global Select Market | |
|---|-------------------|
| Description of Securities | Marketplace Rules |
| Closed-End Funds | 4426(e) |
| Preferred Stock and Secondary Classes of Common Stock | 4426(f) |

| The NASDAQ Global Market | |
|---|---------------------|
| Description of Securities | Marketplace Rules |
| Other Securities, which include Callable Common Stock, Contingent Litigation Rights/Warrants, Index-Linked Notes and Trust Preferred Securities | 4420(f) and 4450(c) |
| Selected Equity-Linked Debt Securities ("SEEDS") | 4420(g) |
| Units | 4420(h) |
| Portfolio Depository Receipts | 4420(i) |
| Index Fund Shares | 4420(j) |
| Preferred Stock and Secondary Classes of Common Stock | 4420(k) and 4450(h) |
| Trust Issued Receipts | 4420(l) |
| Index-Linked Securities | 4420(m) |

| The NASDAQ Capital Market | |
|---|--|
| Description of Securities | Marketplace Rules |
| Preferred Stock and Secondary Classes of Common Stock | 4310(c)(4), 4310(c)(6)(B), 4310(c)(7)(B), 4320(e)(4)(B) and 4320(e)(5) |
| Convertible Debentures | 4310(c)(5) and 4320(e)(3) |
| Rights and Warrants | 4310(c)(9) and 4320(e)(7) |
| Units | 4310(c)(10) and 4320(e)(8) |

FEES

Preferred Stock, Secondary Classes of Common Stock, Shares of Beneficial Interest of Trusts, Limited Partnerships and Warrants: These securities are considered to be “equity securities” and are assessed fees (application, entry and annual) in the same manner as common stock.

Rights: Other than a one-time \$1,000 application fee, NASDAQ does not assess entry or annual fees for rights.

Convertible Debentures: For initial listing, the fee for each class of convertible debentures is a \$5,000 non-refundable application fee and a fee of \$1,000 or \$50 per million dollars face amount of debentures outstanding, whichever is higher. The annual fee for each class of convertible debentures is \$500 or \$25 per million dollars face amount of debentures outstanding, whichever is higher.

Units: For units, each component, but not the unit itself, is considered separately as an equity security for fee purposes.

Other Securities and SEEDS: For initial listing, the issuer pays a \$1,000 non-refundable application fee and entry and annual fees based on the following schedule:

Other Securities and SEEDS Entry and Annual Fees*

| Total Shares Outstanding | Entry Fees | Annual Fees |
|--------------------------|------------|-------------|
| Up to 1 million | \$5,000 | \$15,000 |
| 1+ to 2 million | \$10,000 | \$15,000 |
| 2+ to 3 million | \$15,000 | \$15,000 |
| 3+ to 4 million | \$17,500 | \$15,000 |
| 4+ to 5 million | \$20,000 | \$15,000 |
| 5+ to 6 million | \$22,500 | \$17,500 |
| 6+ to 7 million | \$25,000 | \$17,500 |
| 7+ to 8 million | \$27,500 | \$17,500 |
| 8+ to 9 million | \$30,000 | \$17,500 |
| 9+ to 10 million | \$32,500 | \$17,500 |
| 10+ to 15 million | \$37,500 | \$20,000 |
| 15+ to 25 million | \$45,000 | \$20,000 |
| 25+ to 50 million | \$45,000 | \$22,500 |
| Over 50 million | \$45,000 | \$30,000 |

* For purposes of calculating entry and annual fees for Other Securities and SEEDS, total shares outstanding means the aggregate of all classes of Other Securities and SEEDS of the issuer to be included in The NASDAQ Global Market in the current calendar year, as shown in the issuer's most recent periodic report or in more recent information held by NASDAQ or, in the case of new issues, as shown in the offering circular, required to be filed with the issuer's appropriate regulatory authority.

Portfolio Depository Receipts, Trust Issued Receipts and Index Fund Shares: For initial listing, the issuer pays an entry fee of \$5,000, including a \$1,000 non-refundable application fee. The issuer's annual fee is calculated on the total shares outstanding.

**Portfolio Depository Receipts, Trust Issued Receipts and
Index Fund Shares Entry and Annual Fees***

| Total Shares Outstanding | Entry Fees | Annual Fees |
|---------------------------------|-------------------|--------------------|
| Up to 1 million shares | \$5,000 | \$6,500 |
| 1+ to 2 million shares | \$5,000 | \$7,000 |
| 2+ to 3 million shares | \$5,000 | \$7,500 |
| 3+ to 4 million shares | \$5,000 | \$8,000 |
| 4+ to 5 million shares | \$5,000 | \$8,500 |
| 5+ to 6 million shares | \$5,000 | \$9,000 |
| 6+ to 7 million shares | \$5,000 | \$9,500 |
| 7+ to 8 million shares | \$5,000 | \$10,000 |
| 8+ to 9 million shares | \$5,000 | \$10,500 |
| 9+ to 10 million shares | \$5,000 | \$11,000 |
| 10+ to 11 million shares | \$5,000 | \$11,500 |
| 11+ to 12 million shares | \$5,000 | \$12,000 |
| 12+ to 13 million shares | \$5,000 | \$12,500 |
| 13+ to 14 million shares | \$5,000 | \$13,000 |
| 14+ to 15 million shares | \$5,000 | \$13,500 |
| 15+ to 16 million shares | \$5,000 | \$14,000 |
| Over 16 million shares | \$5,000 | \$14,500 |

* Total shares outstanding means the aggregate number of shares in all series of Portfolio Depository Receipts, Trust Issued Receipts or Index Fund Shares to be included in The NASDAQ Global Market as shown in the issuer's most recent periodic report required to be filed with the issuer's appropriate regulatory authority or in more recent information held by NASDAQ.

FORMS

Applications, listing agreements and payment forms are located at www.NASDAQ.com/about/listing_information.stm.

CLOSED-END FUNDS

FINANCIAL REQUIREMENTS

A “Closed-End Fund” is defined as a closed-end management investment company registered under the Investment Company Act of 1940, as amended. A Closed-End Fund listing on The NASDAQ Global Select Market is not subject to the financial requirements of Rule 4426(c). In addition, a Closed-End Fund listing on The NASDAQ Global Select Market as part of a Fund Family, as defined in Rule 4426(e)(2), may be subject to different liquidity requirements. A Closed-End Fund listing on The NASDAQ Global Market or The NASDAQ Capital Market is required to comply with the same listing standards that are applicable to a company listing its common stock. See the Listing Requirements on pages 1, 7 and 10, respectively.

ENTRY FEES

- A Closed-End Fund submitting an application to list on The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market shall pay an entry fee of \$5,000 (of which \$1,000 represents a non-refundable application fee and must be submitted at the time of the application).
- NASDAQ does not charge application or entry fees for any securities that are transferred from a national securities exchange to list exclusively on The NASDAQ Stock Market.

ANNUAL FEES

A Closed-End Fund listed in The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market shall pay an annual fee based on total shares outstanding according to the following schedule:

Closed-End Funds Annual Fees*

| Total Shares Outstanding | Annual Fees |
|----------------------------|-------------|
| Up to 5 million shares | \$15,000 |
| 5+ to 10 million shares | \$17,500 |
| 10+ to 25 million shares | \$17,500 |
| 25+ to 50 million shares | \$20,000 |
| 50+ to 100 million shares | \$30,000 |
| 100+ to 250 million shares | \$50,000 |
| Over 250 million shares | \$75,000 |

* For the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed in The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market, as shown in the company’s most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by NASDAQ.

The maximum annual fee applicable to a fund family shall not exceed \$75,000. For purposes of this rule, a “fund family” is defined as two or more Closed-End Funds that have a common investment adviser or have investment advisers who are “affiliated persons” as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

FORMS

Applications, listing agreements and payment forms are located at www.NASDAQ.com/about/listing_information.stm.

CORPORATE GOVERNANCE REQUIREMENTS

All companies listed on The NASDAQ Stock Market are required to meet the high standards of corporate governance, as outlined in the NASDAQ Marketplace Rules.

NASDAQ corporate governance requirements address:

- Distribution of Annual and Interim Reports
- Independent Directors
- Audit Committees
- Shareholder Meetings
- Quorum
- Solicitation of Proxies
- Conflicts of Interest
- Shareholder Approval
- Stockholder Voting Rights
- Code of Conduct

Marketplace Rule 4350(a)(1) permits foreign private issuers to follow their home country governance practices in lieu of certain NASDAQ requirements. A foreign private issuer relying on this provision must disclose in its annual reports filed with the Securities and Exchange Commission each requirement of Rule 4350 that it does not follow and the alternative home country practice it does follow. In addition, a foreign private issuer making its initial public offering or first U.S. listing on NASDAQ must disclose any such practices in its registration statement.

LISTING OF ADDITIONAL SHARES

All companies* listed on The NASDAQ Stock Market are required to notify NASDAQ prior to:

- The establishment of, or a material amendment to, a stock option plan, purchase plan or other equity compensation arrangements, pursuant to which stock may be acquired by officers, directors, employees or consultants unless shareholder approval has been obtained;
- Issuing securities that may result in the potential change in control of the issuer;
- 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 5% or greater interest (or if such persons collectively have a 10% or greater interest) in the company to be acquired or in the considerations to be paid; or
- Entering into a transaction that may result in the potential issuance of common stock (or securities convertible into common stock) greater than 10% of either the TSO or the voting power outstanding on a pre-transaction basis;
- SEC Rule 10b-17 distributions:
 - Forward stock splits or dividends. For reverse stock splits, please see Substitution Listing Events on page 22;
 - Other distributions in cash or in kind, including a dividend or distribution of any security;
 - Subscription offering or rights offering/poison pill.

Companies should complete the Notification Form: Listing of Additional Shares (LAS) and submit it, along with the required supporting documentation, to NASDAQ. The LAS Form, which is available at www.NASDAQ.com/about/listing_information.stm should be submitted 15 days prior to the issuance of securities or 10 days before the record date for SEC Rule 10b-17 distributions.

* American Depositary Shares and American Depositary Receipts are exempt from the LAS notification requirements.

FEES

Listed companies* will be billed each quarter, and the fee will be calculated based on the company's TSO as reported in its periodic reports filed with the SEC.

The fee is based on the following schedule:

- Up to 49,999 total shares per quarter - No fee
- 50,000 to 249,999 total shares per quarter - \$2,500
- 250,000 or more total shares per quarter - \$0.01 per share
- Annual fee cap - \$45,000

* Companies that dually list their securities on the New York Stock Exchange and The NASDAQ Stock Market are not subject to the listing of additional shares fees. Companies that dually list on other securities exchanges must pay the applicable fees, as described in this section.

CHANGE IN COMPANY RECORD

All companies listed on The NASDAQ Stock Market are required to file the Notification Form: Change in Company Record when the following events occur:

- Change in the company's name;
- Change in the par value or title of the company's securities; or
- Voluntary change in the company's symbol.

All notifications are required to be filed with NASDAQ no later than 10 calendar days after the change; however, NASDAQ recommends that the request be submitted at least two business days prior to the change. NASDAQ assesses a \$2,500 fee for each change in the company's record. Please follow the instructions provided on the Form regarding the submission of the Notification and the payment of the \$2,500 fee. The Notification Form is available on www.NASDAQ.com/about/listing_information.stm.

SUBSTITUTION LISTING EVENTS

All companies* listed on The NASDAQ Stock Market are required to file the Notification Form: 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.

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, NASDAQ assesses a \$7,500 non-refundable fee for each substitution listing event. Please follow the instructions provided on the Form regarding the submission of the Notification, the required supporting documentation and the fee payment. The Notification Form is available on www.NASDAQ.com/about/listing_information.stm.

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.

WRITTEN INTERPRETATION OF NASDAQ LISTING RULES

NASDAQ will provide a written interpretation of the application of NASDAQ listing rules to its issuers. In connection with such a request, a company is required to submit to NASDAQ a non-refundable fee. The fee to be submitted is generally \$2,000. However, if the company requests a response by a specific date that is less than four weeks, but at least one week after the date NASDAQ receives all information necessary to respond to the request, then the fee is \$10,000.

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 Marketplace Rule 4350(i)(2).

For specific instructions on the submission of an interpretative request, please see Staff Interpretative Letters at www.NASDAQ.com/about/StaffInterpLetters.stm.



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