

NASDAQ GLOBAL SELECT MARKET

INITIAL LISTING

Companies must meet all of the criteria under at least one of the three financial standards and the applicable liquidity requirements below.

FINANCIAL AND QUALITATIVE REQUIREMENTS

NASDAQ Global Select Market Initial Listing Requirements¹

Requirements	Standard 1 Listing Rules 5315(e) and 5315(f)(3)(A)	Standard 2 Listing Rules 5315(e) and 5315(f)(3)(B)	Standard 3 Listing Rules 5315(e) and 5315(f)(3)(C)	Standard 4 Listing Rules 5315(e) and 5315(f)(3)(D)
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	N/A
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	N/A
Market capitalization ⁴	N/A	Average \geq \$550 million over prior 12 months	Average \geq \$850 million over prior 12 months	\$160 million
Revenue	N/A	Previous fiscal year \geq \$110 million	Previous fiscal year \geq \$90 million	N/A
Total assets	N/A	N/A	N/A	\$80 million in the most recently completed fiscal year
Stockholders' equity	N/A	N/A	N/A	\$55 million
Bid price ⁵	\$4	\$4	\$4	\$4
Market makers ⁶	3 or 4	3 or 4	3 or 4	3 or 4
Corporate governance ⁷	Yes	Yes	Yes	Yes

LIQUIDITY REQUIREMENTS

Companies must meet all of the criteria in their specific category. The charts below are presented in two separate groups: (i) new company listings and (ii) closed-end management investment companies.

NASDAQ Global Select Market Initial Listing Requirements

New Company Listings				
Requirements	Initial Public Offerings and Spin-Off Companies	Seasoned Companies: Currently Trading Common Stock or Equivalents	Affiliated Companies ¹	Listing Rules
Round lot shareholders or Total shareholders or Total shareholders and Average monthly trading volume over past twelve months ²	450 or 2,200	450 or 2,200 or 550 and 1.1 million	450 or 2,200 or 550 and 1.1 million	5315(f)(1)
Publicly held shares ³	1,250,000	1,250,000	1,250,000	5315(e)(2)
Market value of publicly held shares or Market value of publicly held shares and Stockholders' equity	\$45 million	\$110 million or \$100 million and \$110 million	\$45 million	5315(f)(2)

¹ Companies affiliated with another company listed on The NASDAQ Global Select Market. For purposes of Rule 5315, a company 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 company. 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 Round lot and total shareholders include both beneficial holders and holders of record.

³ Publicly held shares is defined as total shares outstanding, less any shares held directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company.

Closed-End Management Investment Companies				
Requirements	Fund Groups	Closed-End Funds Not Part of a Group	Business Development Companies¹	Listing Rules
Round lot shareholders or Total shareholders or Total shareholders and Average monthly trading volume over past twelve months ²	450 or 2,200 or 550 and 1.1 million	450 or 2,200 or 550 and 1.1 million	450 or 2,200 or 550 and 1.1 million	5315(f)(1)
Publicly held shares ³	1,250,000	1,250,000	1,250,000	5315(e)(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	\$70 million	5315(c) 5315(f)(2)(D)
Market value of listed securities	N/A	N/A	\$80 million	5315(d)

¹ As defined by the Investment Company Act of 1940

² Round lot and total shareholders include both holders of beneficial interest and holders of record.

³ Publicly held shares is defined as total shares outstanding, less any shares held directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company.

NASDAQ INTERMARKET TRANSFERS

Each October, 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 5315 at the time of this review will be transferred to the Global Select Market the following January, provided it meets 5315 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 5315. 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 5315. An issuer transferring from The NASDAQ Capital Market to The NASDAQ Global Select Market generally will not owe any applicable or entry fees in connection with such transfer.

CONTINUED LISTING

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

NASDAQ Global Select Market Continued Listing Requirements¹

Requirements	Equity Standard Listing Rules 5450(a) and 5450(b)(1)	Market Value Standard Listing Rules 5450(a) and 5450(b)(2)	Total Assets/Total Revenue Standard Listing Rules 5450(a) and 5450(b)(3)
Stockholders' equity	\$10 million	N/A	N/A
Market value of listed securities ²	N/A	\$50 million	N/A
Total assets and Total revenue (in latest fiscal year or in two of last three fiscal years)	N/A	N/A	\$50 million and \$50 million
Publicly held shares ³	750,000	1.1 million	1.1 million
Market value of publicly held shares	\$5 million	\$15 million	\$15 million
Bid price	\$1	\$1	\$1
Total shareholders ⁴	400	400	400
Market makers ⁵	2	4	4
Corporate governance ⁶	Yes	Yes	Yes

¹ Companies must meet the bid price and total shareholders requirements as set forth in Rule 5450(a) and at least one of the Standards in Rule 5450(b).

² The term, "listed securities", is defined as "securities listed on NASDAQ or another national securities exchange."

³ Publicly held shares is defined as total shares outstanding, less any shares held directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company.

⁴ Total shareholders include both holders of beneficial interest and holders of record.

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

⁶ In addition to the above quantitative requirements, companies must comply with all corporate governance requirements as set forth in the Rule 5600 Series.

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 \$25,000, 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.
- Entry fees paid by a company for all classes of securities listed on the Global Select Market, including entry fees previously paid by the company to list securities at an earlier date, shall not exceed \$225,000. However, notwithstanding this fee cap, applications are subject to the \$25,000 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.

- NASDAQ does not charge application or entry fees for a company that transfers its listing from The NASDAQ Capital Market to The NASDAQ Global Select Market provided that the company listed on The NASDAQ Capital Market prior to January 1, 2007 or the company listed on The NASDAQ Capital Market on or after January 1, 2007 and did not qualify for The NASDAQ Global Select Market at the time of its initial listing on The NASDAQ Capital Market. Any other issuer 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 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 listed on another securities exchange but not listed on NASDAQ, if the issuer of such securities is acquired by an unlisted company and, in connection with the acquisition, the unlisted company lists exclusively on The NASDAQ Global Select 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 16.)

NASDAQ Global Select Market Entry Fees

Shares	Entry Fees
Up to 30 million	\$125,000
30+ to 50 million	\$150,000
50+ to 100 million	\$200,000
Over 100 million	\$225,000

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 of December 31st. NASDAQ uses the TSO reported in the company's latest filing at the time of billing. For non-U.S. issues, 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 and based on the TSO as reported in the company's latest filing on record with NASDAQ as of 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 Depositary 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 as of December 31st.

NASDAQ Global Select Market Annual Fees*

Total Shares Outstanding	Annual Fees	Annual Fees for ADRs
Up to 10 million	\$35,000	\$30,000
10+ to 50 million	\$37,500	\$37,500
50+ to 75 million	\$46,500	\$42,500
75+ to 100 million	\$68,500	\$50,000
100+ to 150 million	\$89,000	\$50,000
Over 150 million	\$99,500	\$50,000

* 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 16. For a complete listing of the Global Select Market fees, refer to the NASDAQ Listing Rule 5900 Series.

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, including entry fees previously paid by the company to list securities at an earlier date, shall not exceed \$225,000.

Fees are assessed on the date of entry in The NASDAQ Global Select Market, except for \$25,000, 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

INITIAL LISTING

Companies must meet all of the criteria under at least one of the four standards below.

NASDAQ Global Market Initial Listing Requirements¹

Requirements	Income Standard Listing Rules 5405(a) and 5405(b)(1)	Equity Standard Listing Rules 5405(a) and 5405(b)(2)	Market Value Standard Listing Rules 5405(a) and 5405(b)(3) ²	Total Assets/Total Revenue Standard Listing Rules 5405(a) and 5405(b)(4)
Income from continuing operations before income taxes (in latest fiscal year or in two of last three fiscal years)	\$1 million	N/A	N/A	N/A
Stockholders' equity	\$15 million	\$30 million	N/A	N/A
Market value of listed securities ³	N/A	N/A	\$75 million	N/A
Total assets and Total revenue (in latest fiscal year or in two of last three fiscal years)	N/A	N/A	N/A	\$75 million and \$75 million
Publicly held shares ⁴	1.1 million	1.1 million	1.1 million	1.1 million
Market value of publicly held shares	\$8 million	\$18 million	\$20 million	\$20 million
Bid price	\$4	\$4	\$4 ²	\$4
Shareholders (round lot holders) ⁵	400	400	400	400
Market makers ⁶	3	3	4	4
Operating history	N/A	2 years	N/A	N/A
Corporate governance ⁷	Yes	Yes	Yes	Yes

¹ Companies must meet the bid price, publicly held shares, and round lot holders requirements as set forth in Rule 5405(a) and at least one of the Standards in Rule 5405(b).

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

³ The term, "listed securities", is defined as "securities listed on NASDAQ or another national securities exchange."

⁴ Publicly held shares is defined as total shares outstanding, less any shares held directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company.

⁵ Round lot holders are shareholders of 100 shares or more. The number of beneficial holders is considered in addition to holders of record.

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

⁷ In addition to the above quantitative requirements, companies must comply with all corporate governance requirements as set forth in the Rule 5600 Series.

CONTINUED LISTING

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

NASDAQ Global Market Continued Listing Requirements¹

Requirements	Equity Standard Listing Rules 5450(a) and 5450(b)(1)	Market Value Standard Listing Rules 5450(a) and 5450(b)(2)	Total Assets/Total Revenue Standard Listing Rules 5450(a) and 5450(b)(3)
Stockholders' equity	\$10 million	N/A	N/A
Market value of listed securities ²	N/A	\$50 million	N/A
Total assets and Total revenue (in latest fiscal year or in two of last three fiscal years)	N/A	N/A	\$50 million and \$50 million
Publicly held shares ³	750,000	1.1 million	1.1 million
Market value of publicly held shares	\$5 million	\$15 million	\$15 million
Bid price	\$1	\$1	\$1
Total shareholders ⁴	400	400	400
Market makers ⁵	2	4	4
Corporate governance ⁶	Yes	Yes	Yes

¹ Companies must meet the bid price and total shareholders requirements as set forth in Rule 5450(a) and at least one of the Standards in Rule 5450(b).

² The term, "listed securities", is defined as "securities listed on NASDAQ or another national securities exchange."

³ Publicly held shares is defined as total shares outstanding, less any shares held directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company.

⁴ Total shareholders include both holders of beneficial interest and holders of record.

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

⁶ In addition to the above quantitative requirements, companies must comply with all corporate governance requirements as set forth in the Rule 5600 Series.

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 \$25,000, 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.
- Entry fees paid by a company for all classes of securities listed on the Global Market, including entry fees previously paid by the company to list securities at an earlier date, shall not exceed \$225,000. However, notwithstanding this fee cap, applications are subject to the \$25,000 non-refundable fee.

- NASDAQ does not charge application or entry fees for a company that transfers its listing from The NASDAQ Capital Market to The NASDAQ Global Market provided that the company listed on The NASDAQ Capital Market prior to January 1, 2007 or the company listed on The NASDAQ Capital Market on or after January 1, 2007 and did not qualify for The NASDAQ Global Market at the time of its initial listing on The NASDAQ Capital Market. Any other issuer 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 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 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 listed on another securities exchange but not listed on NASDAQ, if the issuer of such securities is acquired by an unlisted company and, in connection with the acquisition, the unlisted company lists exclusively on The NASDAQ Global 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 16.)

NASDAQ Global Market Entry Fees

Shares	Entry Fees
Up to 30 million	\$125,000
30+ to 50 million	\$150,000
50 + to 100+ million	\$200,000
Over 100 million	\$225,000

ANNUAL FEES

- Annual fees are based on the company's Total Shares Outstanding (TSO) for all classes of stock listed on the Global Market as of December 31st. NASDAQ uses the TSO reported in the company's latest filing at the time of billing. 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 and based on the TSO as reported in the company's latest filing on record with NASDAQ as of 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 Depositary 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 as of December 31st.

NASDAQ Global Market Annual Fees*

Total Shares Outstanding	Annual Fees	Annual Fees for ADRs
Up to 10 million	\$35,000	\$30,000
10+ to 50 million	\$37,500	\$37,500
50+ to 75 million	\$46,500	\$42,500
75+ to 100 million	\$68,500	\$50,000
100+ to 150 million	\$89,000	\$50,000
Over 150 million	\$99,500	\$50,000

* 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 16. For a complete listing of the Global Market fees, refer to the NASDAQ Listing Rule 5900 Series.

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, including entry fees previously paid by the company to list securities at an earlier date, shall not exceed \$225,000.

Fees are assessed on the date of entry in The NASDAQ Global Market, except for \$25,000, 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

INITIAL LISTING

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

NASDAQ Capital Market Initial Listing Requirements¹

Requirements	Equity Standard Listing Rules 5505(a) and 5505(b)(1)	Market Value of Listed Securities Standard Listing Rules 5505(a) and 5505(b)(2) ²	Net Income Standard Listing Rules 5505(a) and 5505(b)(3)
Stockholders' equity	\$5 million	\$4 million	\$4 million
Market value of publicly held shares	\$15 million	\$15 million	\$5 million
Operating history	2 years	N/A	N/A
Market value of listed securities ³	N/A	\$50 million	N/A
Net income from continuing operations (in the latest fiscal year or in two of the last three fiscal years)	N/A	N/A	\$750,000
Bid price	\$4	\$4	\$4
Publicly held shares ⁴	1 million	1 million	1 million
Shareholders (round lot holders) ⁵	300	300	300
Market makers ⁶	3	3	3
Corporate governance ⁷	Yes	Yes	Yes

¹ Companies must meet the bid price, publicly held shares, round lot holders, and market makers requirements as set forth in Rule 5505(a) and at least one of the Standards in Rule 5505(b).

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

³ The term, "listed securities", is defined as "securities listed on NASDAQ or another national securities exchange."

⁴ Publicly held shares is defined as total shares outstanding, less any shares held directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company. In the case of ADRs, at least 400,000 shall be issued.

⁵ Round lot holders are shareholders of 100 shares or more. The number of beneficial holders is considered in addition to holders of record.

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

⁷ In addition to the above quantitative requirements, companies must comply with all corporate governance requirements as set forth in the Rule 5600 Series.

CONTINUED LISTING

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

NASDAQ Capital Market Continued Listing Requirements¹

Requirements	Equity Standard Listing Rules 5550(a) and 5550(b)(1)	Market Value of Listed Securities Standard Listing Rules 5550(a) and 5550(b)(2)	Net Income Standard Listing Rules 5550(a) and 5550(b)(3)
Stockholders' equity	\$2.5 million	N/A	N/A
Market value of listed securities ²	N/A	\$35 million	N/A
Net income from continuing operations (in the latest fiscal year or in two of the last three fiscal years)	N/A	N/A	\$500,000
Publicly held shares ³	500,000	500,000	500,000
Market value of publicly held securities	\$1 million	\$1 million	\$1 million
Bid price	\$1	\$1	\$1
Public holders ⁴	300	300	300
Market makers ⁵	2	2	2
Corporate governance ⁶	Yes	Yes	Yes

¹ Companies must meet the bid price, publicly held shares, market value of publicly held shares, public holders, and market makers requirements as set forth in Rule 5550(a) and at least one of the Standards in Rule 5550(b).

² The term, "listed securities", is defined as "securities listed on NASDAQ or another national securities exchange."

³ Publicly held shares is defined as total shares outstanding, less any shares held directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the company.

⁴ Public holders of a security include both beneficial holders and holders of record, but does not include any holder who is directly or indirectly an executive officer, director, or the beneficial holder of more than 10% of the total shares outstanding.

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

⁶ In addition to the above quantitative requirements, companies must comply with all corporate governance requirements as set forth in the Rule 5600 Series.

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.
- Entry fees paid by a company for all classes of securities listed on the Capital Market, including entry fees previously paid by the company to list securities at an earlier date, shall not exceed \$75,000. However, notwithstanding this fee cap, applications are subject to the \$5,000 non-refundable fee.
- 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 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 listed on another securities exchange but not listed on NASDAQ, if the issuer of such securities is acquired by an unlisted company and, in connection with the acquisition, the unlisted company lists exclusively on The NASDAQ Capital 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 16.)

NASDAQ Capital Market Entry Fees

Shares	Entry Fees
Up to 15 million	\$50,000
Over 15 million	\$75,000

ANNUAL FEES

- Annual fees are based on the company's Total Shares Outstanding (TSO) for all classes of stock listed on the Capital Market as of December 31st. NASDAQ uses the TSO reported in the company's latest filing at the time of billing. 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 and based on the TSO as reported in the company's latest filing on record with NASDAQ as of 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 Depository Receipts listed on The NASDAQ Capital Market are based on the aggregate number of all classes 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 as December 31st.

NASDAQ Capital Market Annual Fees*

Total Shares Outstanding	Annual Fees	Annual Fees for ADRs
Up to 10 million	\$27,500	\$17,500
Over 10 million	\$27,500	\$21,000

* For dually listed securities, please see Dual Listings on page 16. For a complete listing of the Capital Market fees, refer to the NASDAQ Listing Rule 5900 Series.

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 Capital Market, it is assessed a variable fee based on the total number of shares outstanding of the new class of

OTHER SECURITIES

LISTING REQUIREMENTS

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

NASDAQ Global Select Market

Description of Securities	Listing Rules
Closed-End Funds	5315(b) & (c) and 5450
Other Classes of Securities of a Global-Select Listed Company, such as Preferred Stock, Secondary Classes of Common Stock, Units, Rights and Warrants	5225, 5320, 5455 and 5460

NASDAQ Global Market

Description of Securities	Listing Rules
Portfolio Depository Receipts	5705(a)
Index Fund Shares	5705(b)
Index-Linked Securities	5710
Selected Equity-Linked Debt Securities ("SEEDS")	5715
Trust Issued Receipts	5720
Index Warrants	5725
Other Securities, which include Callable Common Stock, Contingent Litigation Rights/Warrants, Index-Linked Notes and Trust Preferred Securities	5730
Managed Funds	5315(b), 5735 and 5450
Preferred Stock and Secondary Classes of Common Stock	5415 and 5460
Units, Rights and Warrants	5225, 5410 and 5455

NASDAQ Capital Market

Description of Securities	Listing Rules
Preferred Stock and Secondary Classes of Common Stock	5510 and 5555
Convertible Debentures, Rights and Warrants	5515 and 5560
Units	5225

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 company 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 company to be included in The NASDAQ Global Market in the current calendar year, as shown in the company'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 company's appropriate regulatory authority.

Portfolio Depository Receipts, Trust Issued Receipts and Index Fund Shares: For initial listing, the company pays an entry fee of \$5,000, including a \$1,000 non-refundable application fee. The company'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	\$5,000	\$6,500
1+ to 2 million	\$5,000	\$7,000
2+ to 3 million	\$5,000	\$7,500
3+ to 4 million	\$5,000	\$8,000
4+ to 5 million	\$5,000	\$8,500
5+ to 6 million	\$5,000	\$9,000
6+ to 7 million	\$5,000	\$9,500
7+ to 8 million	\$5,000	\$10,000
8+ to 9 million	\$5,000	\$10,500
9+ to 10 million	\$5,000	\$11,000
10+ to 11 million	\$5,000	\$11,500
11+ to 12 million	\$5,000	\$12,000
12+ to 13 million	\$5,000	\$12,500
13+ to 14 million	\$5,000	\$13,000
14+ to 15 million	\$5,000	\$13,500
15+ to 16 million	\$5,000	\$14,000
Over 16 million	\$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 company's most recent periodic report required to be filed with the company'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

LISTING REQUIREMENTS

A "Closed-End Fund" is defined as a closed-end management investment company registered under the Investment Company Act of 1940, as amended, or exempt from registration as a business development company as defined in Section 2 of the Investment Company Act of 1940. A Closed-End Fund listing on The NASDAQ Global Select Market is not subject to the financial requirements of Rule 5315(f)(3), although a business development company must have a market value of listed securities of at least \$80 million. In addition, a Closed-End Fund listing on The NASDAQ Global Select Market, as part of a Fund Family as defined in Rule 5315(c), 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, 8 and 12, 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	\$15,000
5+ to 10 million	\$17,500
10+ to 25 million	\$20,000
25+ to 50 million	\$22,500
50+ to 100 million	\$30,000
100+ to 250 million	\$50,000
Over 250 million	\$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.