

Table of Contents

The Nasdaq Stock Market *Regulatory Requirements* publication provides general information regarding initial and continued listing requirements, fees, reporting and filing obligations, and disclosure requirements for companies listed on The Nasdaq National Market® and The Nasdaq SmallCap Market™.

Information in this publication applies to both markets, unless otherwise indicated.

Listing Requirements

Discretionary Authority.....	5
Financial Requirements – National Market	6
Financial Requirements – SmallCap Market	7
Corporate Governance Requirements.....	8
Listing a New Class of Security.....	9
Appeals and Hearings	10

Listing Fees

The Nasdaq National Market	
Entry and Annual Fees	13
Annual Fees for ADRs	14
Fees for Listing a New Class of Securities	15
Fees for Listing of Additional Shares	16
The Nasdaq SmallCap Market	
Entry and Annual Fees	17
Annual Fees for ADRs	18
Fees for Listing a New Class of Securities	19
Fees for Listing of Additional Shares	20

Notification Requirements

Guide to Notifications	23
Listing of Additional Shares	24
Stock Splits/Stock Dividends	25
Cash Dividend and Distribution Notices	26
Change in Transfer Agent or Depositary	27
Change in Number of Shares Outstanding	28
Change in Company Name	29
Change in Trading Symbol	30

News Dissemination and Trading Halts

Disclosure of Material News	35-37
Directory of Major News Services	38

Periodic Reporting Requirements

Guide to Periodic Reporting Requirements ..	41-42
Annual Report Resources	43

Questions regarding information in this publication should be directed to The Nasdaq Stock Market Listing Qualifications Department at (877) 536-2737, the Market Operations Department at (203) 375-9609, or the StockWatch Department at (800) 537-3929. All other questions should be directed to your Nasdaq Director.

Listing Requirements

Discretionary Authority

Nasdaq's Marketplace Rules provides that Nasdaq will exercise broad discretionary authority over the initial and continued inclusion of securities in Nasdaq in order to maintain the quality of and public confidence in The Nasdaq Stock Market. Accordingly, Nasdaq may deny initial inclusion or apply additional or more stringent criteria for the initial or continued inclusion of particular securities or suspend or terminate the inclusion of particular securities based on any event, condition, or circumstance which exists or occurs that makes initial or continued inclusion of the securities in Nasdaq inadvisable or unwarranted in the opinion of Nasdaq, even though the securities meet all enumerated criteria for initial or continued inclusion.

Nasdaq may also exercise such discretion in connection with the initial or continued inclusion of securities where, among other things: (1) an issuer files for protection under any provision of the federal bankruptcy laws; (2) an issuer's independent accountants issue a disclaimer opinion on financial statements required to be certified; or (3) Nasdaq deems it necessary to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, or to protect investors and the public interest.

Financial Requirements

The Nasdaq National Market

Companies that choose to list their securities on The Nasdaq National Market must meet minimum initial and continued inclusion financial requirements.

There are three different listing standards for entry to The Nasdaq National Market. A company must meet all of the requirements under at least one of these standards.

There are two different listing standards for continued listing on The Nasdaq National Market. A company must continue to meet at least one continued listing standard to maintain its listing.

Requirements	Initial Listing			Continued Listing	
	Standard 1	Standard 2	Standard 3	Standard 1	Standard 2
Stockholders' Equity ¹	\$15 million	\$30 million	N/A	\$10 million	N/A
Market capitalization ^{2,3}	N/A	N/A	\$75 million or \$75 million and \$75 million	N/A	\$50 million or \$50 million and \$50 million
Total assets					
Total revenue					
Pretax income ⁴ (in latest fiscal year or 2 of last 3 fiscal years)	\$1 million	N/A	N/A	N/A	N/A
Public float (shares) ⁵	1.1 million	1.1 million	1.1 million	750,000	1.1 million
Operating history	N/A	2 years	N/A	N/A	N/A
Market value of public float	\$8 million	\$18 million	\$20 million	\$5 million	\$15 million
Minimum bid price ³	\$5	\$5	\$5	\$1	\$3
Shareholders (round lot holders) ⁶	400	400	400	400	400
Market Makers ⁷	3	3	4	2	4
Corporate governance	Yes	Yes	Yes	Yes	Yes

¹ Issuers may qualify for initial listing under these new equity standards immediately. Issuers listed as of June 29, 2001, may qualify for continued listing under either the new minimum \$10 million stockholders' equity standard or the old minimum \$4 million net tangible asset standard until November 1, 2002.

By that time, however, all such issuers must achieve compliance with the minimum stockholders' equity requirement and cannot continue to qualify under the old net tangible asset standard.

For more information regarding these changes, please refer to the Nasdaq Issuer Bulletin and the SEC's Approval Order (SR-NASD-2001-14, Securities Exchange Act Rel. No. 44243), which are available on www.nasdaqnews.com.

² For initial listing under standard 3 or continued listing under standard 2, a company must satisfy one of the following: (a) the market capitalization requirement or (b) the total assets and the total revenue requirement.

³ Seasoned issuers must meet the market capitalization requirement and the bid price requirement for 90 consecutive trading days prior to applying for listing.

⁴ Excluding extraordinary and non-recurring items.

⁵ Public float is defined as total shares outstanding less any shares held by officers, directors, or beneficial owners of 10 percent or more.

⁶ Round lot holders are holders of 100 shares or more.

⁷ An Electronic Communications Network ("ECN") is not considered an active Market Maker.

Financial Requirements

The Nasdaq SmallCap Market

Companies that choose to list their securities on The Nasdaq SmallCap Market must meet minimum financial requirements for initial and continued inclusion.

Requirements	Initial Listing	Continued Listing
Stockholders' Equity ^{1,2}	\$5 million or \$50 million or \$750,000	\$2.5 million or \$35 million or \$500,000
Market capitalization ³		
Net income ⁴ (in latest fiscal year or 2 of the last 3 fiscal years)		
Public float (shares) ⁵	1 million	500,000
Market value of public float	\$5 million	\$1 million
Minimum bid price ^{5,6}	\$4	\$1
Market Makers	3	2
Shareholders (round lot holders) ⁷	300	300
Operating history ⁸	1 year or \$50 million	N/A
Market capitalization ⁸		
Corporate governance	Yes	Yes

¹ For initial or continued listing, a company must satisfy one of the following to be in compliance: the stockholders' equity requirement, the market capitalization requirement or the net income requirement.

² Issuers may qualify for initial listing under the new minimum equity standard immediately. Issuers listed as of June 29, 2001, may qualify for continued listing under either the new minimum \$2.5 million stockholders' equity standard or the old minimum \$2 million net tangible asset standard until November 1, 2002.

By that time, however, all such issuers must achieve compliance with the minimum stockholders' equity requirement and cannot continue to qualify under the old net tangible asset standard. For more information regarding these changes, please refer to the Nasdaq Issuer Bulletin and the SEC's Approval Order (SR-NASD-2001-14, Securities Exchange Act Rel. No. 44243), which are available on www.nasdaqnews.com.

³ Seasoned issuers must meet the market capitalization requirement and the bid price requirement for a period of 90 consecutive trading days prior to applying for listing.

⁴ Excluding extraordinary or non-recurring items.

⁵ Public float is defined as shares that are not held directly or indirectly by any officer or director of the issuer or by any other person who is the beneficial owner of 10 percent or more of the total shares outstanding. In the case of ADRs, for initial inclusion only, at least 100,000 shall be issued.

⁶ Does not apply to non-Canadian foreign securities and ADRs.

⁷ Round lot holders are considered holders of 100 shares or more.

⁸ If operating history is less than 1 year, initial listing requires market capitalization of at least \$50 million. Does not apply to non-Canadian foreign securities and ADRs.

Corporate Governance Requirements

Companies listed on The Nasdaq National Market and The Nasdaq SmallCap Market are required to meet high standards of corporate governance outlined in the Nasdaq Marketplace Rules.

Among the areas Nasdaq corporate governance requirements address are:

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

Nasdaq does not require any foreign issuer to perform any act that is contrary to a law, rule or regulation of any public authority exercising jurisdiction over such issuer or that is contrary to generally accepted business practices in the issuer's country of domicile. Nasdaq has the ability to provide exemptions from the applicability of these provisions as may be necessary or appropriate to carry out this intent.

Listing a New Class of Security

Companies listed on Nasdaq must complete an application to list a new class of security that is not currently listed on Nasdaq. See page 30 for information on reserving a symbol.

The form must be:

- Signed by an officer of the company.
- Accompanied by the required fee.
- Accompanied by a copy of the registration statement filed with SEC under Section 12(g).

Forms: *The Nasdaq National Market Application: Listing a New Class of Securities*
The Nasdaq SmallCap Market Application: Listing a New Class of Securities

Forms Online: These forms are available online at www.nasdaq.com.

Send to: The Nasdaq Stock Market
Listing Qualifications
9801 Washingtonian Blvd.
Gaithersburg, MD 20878-5356
(877) 536-2737

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

Note: This form should be used only for listing a new class of security. To list additional shares of a security that is already listed on The Nasdaq Stock Market, see page 24.

Appeals and Hearings

A company which is denied initial listing or which is being delisted for failure to satisfy the continued listing requirement may request a hearing.

- Hearing requests must be in writing and must be filed with:

The Nasdaq Stock Market
Listing Qualifications Hearings
9801 Washingtonian Boulevard
Gaithersburg, MD 20878-5356
(301) 978-8203
(301) 978-8080 Fax

- In the case of a delisting proceeding, a request for a hearing will stay the delisting pending a written determination by the Nasdaq Listing Qualifications Panel (“Panel”).
- The company may elect to make an oral presentation or a written submission. Fees* for Panel hearings are as follows:
 - \$1,400 for a written hearing.
 - \$2,300 for an oral hearing.
- A Panel, comprised of two business professionals appointed by the Nasdaq Board of Directors, will review the case and render a decision. The Panel may grant an exception, deny initial or continued listing, or transfer listing from the National Market to the SmallCap Market.
- Determinations by the Panel may be appealed to the Nasdaq Listing and Hearing Review Council (“Review Council”) within 15 days of the Panel’s decision. An appeal to the Review Council does not stay the decision of the Panel.
 - The fee* for such appeals is \$1,400.
- The Review Council may affirm, modify, reverse, or remand the Panel’s decision.
- Any determination of the Review Council may be reviewed by the NASD Board at the discretion of any Board member.
- Any final decision may be appealed to the U.S. Securities and Exchange Commission.
- If a company is delisted by a Panel, it may be eligible for quotation on the OTC Bulletin Board®, subject to certain conditions.

*Please Note: Hearings fees are subject to change.

Listing Fees

Entry and Annual Fees

The Nasdaq National Market

A company seeking initial inclusion of any class of its securities on The Nasdaq National Market will be assessed an entry fee and a one-time company listing fee of \$5,000 (which includes a \$1,000 non-refundable processing fee). The entry fee for the National Market is based on the company's total shares outstanding (TSO) for all classes of stock. Total entry fees paid by a company for all classes of securities listed on the National Market, regardless of the date these securities are listed, shall not exceed \$90,000 (excluding the \$5,000 listing fee).

Annual fees (except ADRs) are based on the company's TSO for all classes of stock listed on the Nasdaq National Market. Nasdaq will apply fees based on the TSO reported in the company's latest filing on record with Nasdaq at year end, with an annual maximum based on the number of shares outstanding. In the first year of listing, the company's annual fee will be prorated based on the date of listing. For a complete listing of fees, refer to the Nasdaq Marketplace Rules 4500 Series.

Total Shares Outstanding	Entry Fees ¹	Annual Fees ²
Up to 1 million	\$29,525	\$10,710
1+ to 2 million	\$33,750	\$10,960
2+ to 3 million	\$43,750	\$11,210
3+ to 4 million	\$48,750	\$11,460
4+ to 5 million	\$55,000	\$11,710
5+ to 6 million	\$58,725	\$11,960
6+ to 7 million	\$61,875	\$12,210
7+ to 8 million	\$64,375	\$12,460
8+ to 9 million	\$67,875	\$12,710
9+ to 10 million	\$70,625	\$12,960
10+ to 11 million	\$73,875	\$17,255
11+ to 12 million	\$76,625	\$17,505
12+ to 13 million	\$79,875	\$17,755
13+ to 14 million	\$82,000	\$18,005
14+ to 15 million	\$83,500	\$18,255
15+ to 16 million	\$85,500	\$18,505
16+ to 20 million	\$90,000	\$18,755
20+ to 25 million	\$90,000	\$22,795
25+ to 50 million	\$90,000	\$26,625
50+ to 75 million	\$90,000	\$32,625
75+ to 100 million	\$90,000	\$43,125
over 100 million	\$90,000	\$50,000

¹ Entry fees apply to domestic, foreign issues, and ADRs, and do not include one-time initial charges of \$5,000.

² Annual fees for non-U.S. companies which trade in the form of ordinary shares are based on the shares issued and outstanding in the U.S. There is a separate fee schedule for ADR annual fees. See page 14. For a company phasing up to the National Market from SmallCap, Nasdaq will apply a credit towards the balance of the company's new annual fee based on the annual fee already paid.

Annual Fees for ADRs

The Nasdaq National Market

Annual fees for ADRs listed on The Nasdaq National Market are based on the number of ADRs listed. Nasdaq will apply fees based on ADRs reported outstanding in the U.S. as of year-end. There is a \$2,000 fee plus \$.0005 per ADR with a maximum fee of \$8,000.

ADRs Outstanding	ADR Annual Fees
Up to 1 million	\$2,500
1+ to 2 million	\$2,500 - \$3,000
2+ to 3 million	\$3,000 - \$3,500
3+ to 4 million	\$3,500 - \$4,000
4+ to 5 million	\$4,000 - \$4,500
5+ to 6 million	\$4,500 - \$5,000
6+ to 7 million	\$5,000 - \$5,500
7+ to 8 million	\$5,500 - \$6,000
8+ to 9 million	\$6,000 - \$6,500
9+ to 10 million	\$6,500 - \$7,000
10+ to 25 million	\$7,000 - \$8,000
over 25 million	\$8,000 (Maximum)

Fees for Listing a New Class of Securities

The Nasdaq National Market

When a current Nasdaq issuer lists a new class of securities on The Nasdaq National 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. See National Market fees on page 13.

The company is not assessed the one-time \$5,000 initial listing fee paid that was assessed when the company's first class of security was listed on Nasdaq, but will be charged the \$1,000 non-refundable processing fee and a prorated annual fee based on the date of listing of the new class of security. Entry fees paid by a company for all classes of securities listed on the National Market, regardless of the date these securities are listed, shall not exceed \$95,000 (including the \$5,000 one-time initial listing fee).

Example: If a company originally listed 14 million shares of common stock on The Nasdaq National Market, it was charged the one-time entry listing fee of \$5,000 (which included a \$1,000 non-refundable processing fee) and a variable fee of \$82,000. Thus, the total entry fee paid was \$87,000.

One year later, the company seeks to list 5 million shares of a new preferred stock. Using the entry fee table on page 13, the entry fee for 5 million shares on the National Market would be \$55,000. However, because total entry fees paid by a National Market company cannot exceed \$95,000 (regardless of the date these securities are listed), the company will pay only a total of \$8,000 to list the new preferred stock, which includes the \$1,000 non-refundable processing fee.

Please contact your Listing Qualifications Analyst or the Listing Qualifications Department at (877) 536-2737 with questions.

Fees for Listing of Additional Shares

The Nasdaq National Market

The fee for listing additional shares on The Nasdaq National Market is \$2,000 or \$.01 per additional share, whichever is higher, up to a maximum of \$17,500 per quarter and an annual maximum of \$35,000 per issuer.

The fee is based on the issuer's total shares outstanding (TSO) as reported in its periodic reports filed with the SEC or other regulatory agency.

Note: Fees apply only to additional shares of a security already listed on Nasdaq; for listing a new class of securities, see page 15. For more information on listing of additional shares, see page 24.

Entry and Annual Fees

The Nasdaq SmallCap Market

A company seeking initial inclusion of any class of its securities on The Nasdaq SmallCap Market will be assessed:

- A one-time listing fee of \$5,000 (which includes a \$1,000 non-refundable processing fee).
- A variable entry fee for each class of securities to be computed as follows:

Equity Securities - the greater of \$1,000 or \$0.001 per share outstanding as shown on chart below.

Total Shares Outstanding	Entry Fees
Up to 1 million	\$1,000
1+ to 2 million	\$1,000 - \$2,000
2+ to 3 million	\$2,000 - \$3,000
3+ to 4 million	\$4,000 - \$5,000
4+ to 5 million	\$4,000 - \$5,000
over 5 million	\$5,000

Convertible Debentures - the greater of \$1,000 or \$50 per million dollars face amount of debentures outstanding.

The variable entry fee will be based on the total number of outstanding securities of the class to be included in The Nasdaq SmallCap Market as shown in the issuer's most recent periodic report or in the most current information held by Nasdaq. The maximum entry fee for all classes of securities listed, regardless of date those securities are listed, is \$10,000 per issuer (including the \$5,000 one-time listing fee).

A SmallCap issuer (domestic and foreign) will be assessed a \$4,000 annual fee for the first class of securities prorated based on the date of listing, and \$1,000 for each subsequent class. For ADR annual fees, see page 18.

For a complete listing of fees on The Nasdaq SmallCap Market, refer to the Nasdaq Marketplace Rules 4520 Series.

Annual Fees for ADRs

The Nasdaq SmallCap Market

Annual fees for ADRs listed on The Nasdaq SmallCap Market are based on the number of ADRs reported outstanding in the U.S. as of year end. There is an annual fee of \$500 or \$.0005 per ADR, whichever is greater, with a maximum fee of \$6,000.

ADRs Outstanding	ADR Annual Fees
Up to 1 million	\$500
1+ to 2 million	\$500 - \$1,000
2+ to 3 million	\$1,000 - \$1,500
3+ to 4 million	\$1,500 - \$2,000
4+ to 5 million	\$2,000 - \$2,500
5+ to 6 million	\$2,500 - \$3,000
6+ to 7 million	\$3,000 - \$3,500
7+ to 8 million	\$3,500 - \$4,000
8+ to 9 million	\$4,000 - \$4,500
9+ to 10 million	\$4,500 - \$5,000
10+ to 25 million	\$5,000 - \$6,000
over 25 million	\$6,000 (Maximum)

Fees for Listing a New Class of Securities

The Nasdaq SmallCap Market

When a current Nasdaq issuer lists a new class of securities on The Nasdaq SmallCap 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. See SmallCap Market fees on page 17.

The company is not assessed the one-time \$5,000 initial listing fee paid when the company's first class of security was listed on Nasdaq, but will be charged the \$1,000 non-refundable processing fee and a prorated annual fee based on the date of listing the new class of securities. Entry fees paid by a company for all classes of securities listed on The Nasdaq SmallCap Market, regardless of the date these securities are listed, shall not exceed \$10,000 (including the \$5,000 one-time initial listing fee).

Example: If a company originally listed 2 million shares of common stock on The Nasdaq SmallCap Market, it paid the one-time entry listing fee of \$5,000 (which included a \$1,000 non-refundable processing fee.) and a variable fee of \$2,000. Thus, the total entry fee paid was \$7,000.

One year later, the company seeks to list 5 million shares of a new preferred stock. Using the entry fee table listed on page 17, the fee for 5 million shares on the SmallCap Market is \$5,000. Because total entry fees paid by a SmallCap Market company cannot exceed \$10,000 (regardless of the date these securities are listed), the company will pay only a total of \$3,000 to list the new preferred stock, which includes the \$1,000 non-refundable processing fee.

Please contact your Listing Qualifications Analyst or the Listing Qualifications Department at (877) 536-2737 with questions.

Fees for Listing of Additional Shares

The Nasdaq SmallCap Market

The fee for listing additional shares on The Nasdaq SmallCap Market is \$2,000 or \$.01 per additional share, whichever is higher, up to a maximum of \$17,500 per quarter and an annual maximum of \$35,000 per issuer.

The fee will be based on the issuer's total shares outstanding (TSO) as reported on its periodic reports as filed with the SEC or other regulatory agency.

Note: Fees apply only to additional shares of a security already listed on Nasdaq; for listing a new class of securities, see page 19. For more information on listing of additional shares, see page 24.

Notification Requirements

Guide to Notifications

Nasdaq-listed companies are required to notify Nasdaq when taking certain actions. The following chart outlines necessary forms and deadlines. Please note: additional supporting documentation may be required. Details are found on the following pages and on each form.

Company Action	Nasdaq Form	Due Date	Send 1 Copy to*
Listing a New Class of Security	<i>The Nasdaq National Market Application: Listing a New Class of Securities</i>	On occurrence	A
	<i>The Nasdaq SmallCap Market Application: Listing a New Class of Securities</i>	On occurrence	A
Listing of Additional Shares**	<i>Notification Form: Listing of Additional Shares</i>	Refer to table on form	A
Stock Splits/ Stock Dividends**	<i>Notification Form: Listing of Additional Shares</i>	No later than 10 calendar days prior to record date	A B
Cash Dividend and Distribution Notices**	<i>Notification Form: Cash Dividend/Distribution</i>	No later than 10 calendar days prior to record date	B
Change in Transfer Agent or Registrar	No form; written notification required.	On occurrence	A
Change in Number of Shares Outstanding (5% or more)	<i>Notification Form: Change in the Number of Shares Outstanding</i>	No later than 10 days after occurrence	B
Corporate Name Change	<i>Notification Form: Change in Corporate Name Listing Agreement</i>	No later than 10 days after change No later than 10 days after change	B A
Trading Symbol Change	No form; written notification required.	At least 2 days prior to occurrence	B

*Nasdaq Filing Addresses:

A The Nasdaq Stock Market
Listing Qualifications
9801 Washingtonian Blvd.
Gaithersburg, MD 20878-5356
(877) 536-2737
(301) 978-8069 Fax

B The Nasdaq Stock Market
Market Data Integrity
80 Merritt Boulevard
Trumbull, CT 06611
(203) 375-9609
(203) 385-6381 Fax

**ADRs are not required to file notification forms.

Listing of Additional Shares

All listed companies (except ADRs) are required to file the *Notification Form: Listing of Additional Shares* prior to:

- Establishing a stock option plan, purchase plan or other arrangement pursuant to which stock may be acquired by officers or directors, 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 of director or substantial shareholder of the issuer has a 5 percent or greater interest (or if such persons collectively have a 10 percent 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 percent of either the total shares outstanding or the voting power outstanding on a pre-transaction basis.
- SEC Rule 10b-17 distributions:
 - Stock split/stock dividend or reverse split (see page 25)
 - Other distributions in cash or in kind, including a dividend or distribution of any security (see page 26)
 - Subscription offering or rights offering/poison pill

Form: *Notification Form: Listing of Additional Shares*

The form must be:

- Signed by an officer of the company.
- Submitted with supporting documentation as requested in the form.

Forms Online: Nasdaq forms are available online at www.nasdaq.com.

Send to: The Nasdaq Stock Market
Listing Qualifications
9801 Washingtonian Blvd.
Gaithersburg, MD 20878-5356
(877) 536-2737

Stock Splits/Stock Dividends

According to SEC Rule 10b-17, companies must provide notice to The Nasdaq Stock Market 10 days prior to the record date of a stock split, reverse split, or stock dividend.

ADRs are exempt from this requirement.

Form: *Notification Form: Listing of Additional Shares* (with supporting documentation)

Send to: The Nasdaq Stock Market
Listing Qualifications
9801 Washingtonian Blvd.
Gaithersburg, MD 20878-5356
(877) 536-2737

When: 10 calendar days prior to record date.

Note: A reverse stock split will generally result in the company's trading symbol being appended with a fifth-letter for one month. The letter "D" will be added to designate a "new" issue.

Cash Dividend and Distribution Notices

According to SEC Rule 10b-17, companies must provide notice to The Nasdaq Stock Market 10 calendar days prior to the record date of a dividend or other distribution in cash or in kind, including a dividend or distribution of any security.

ADRs are exempt from this requirement.

Form: *Notification Form: Cash Dividend/Distribution*

Form Online: This form is available online at www.nasdaq.com.

Send to: The Nasdaq Stock Market
Market Data Integrity
80 Merritt Boulevard
Trumbull, CT 06611

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

Note: In cases when a company is issuing rights and warrants and wishes to trade the security on Nasdaq, the company is required to file an application for listing a new class of securities. See page 9. In this instance, distribution information must be provided to Nasdaq on or before the record date, and no later than the date the registration statement becomes effective with the SEC or other regulatory agency.

Advanced notification of cash dividends and distributions allows Nasdaq to set the ex-dividend date 2 business days prior to the record date of a cash or stock dividend and distribution less than 25 percent. In the case of a cash dividend, distribution, stock dividend, or a stock split that is 25 percent or greater, the ex-date will be set the first business day following the payable date. Notification also enables Nasdaq to display on Nasdaq terminals the amount and type of dividend on the ex-dividend date, and to adjust the applicable index values, which helps maintain a fair and orderly market in the company's securities, so they can be bought and sold without misunderstandings and disputes arising from stock and dividend distribution.

Change in Transfer Agent or Depository

Every listed company is required to notify The Nasdaq Stock Market of any change in its transfer agent or depository.

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

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

Send to: The Nasdaq Stock Market
Listing Qualifications
9801 Washingtonian Blvd.
Gaithersburg, MD 20878-5365
(877) 536-2737

When: On occurrence.

Change in Number of Shares Outstanding

When there is an aggregate increase or decrease of any class of securities that exceeds 5 percent of the shares outstanding as last reported in a Form 10-Q or 10-K, the company must notify The Nasdaq Stock Market.

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

Form Online: This form is available online at www.nasdaq.com.

Send to: The Nasdaq Stock Market
Market Data Integrity
80 Merritt Boulevard
Trumbull, CT 06611

When: No later than 10 days after the occurrence.

Change in Company Name

No later than ten days after a company name change, a company must notify Nasdaq and execute a new *Listing Agreement*.

Form: *Notification Form: Change in Corporate Name*

Send to: The Nasdaq Stock Market
Market Data Integrity
80 Merritt Boulevard
Trumbull, CT 06611

Form: *Listing Agreement*

Please attach a copy of the *Notification Form* to the new *Listing Agreement*.

Send to: The Nasdaq Stock Market
Listing Qualifications
9801 Washingtonian Blvd.
Gaithersburg, MD 20878-5356
(877) 636-2737

Forms Online: All Nasdaq forms are available online at www.nasdaq.com.

When: No later than 10 days after the name change. Nasdaq recommends the company provide notice at least two days prior to the change.

Note: To change a trading symbol, please refer to page 30.

Change in Trading Symbol

To change an existing trading symbol, a Nasdaq-listed company should first reserve a new symbol and then send a written notice of the new symbol to Nasdaq according to the instructions below.

Step 1: Reserve a New Trading Symbol

Submit a written request via email to symbol.reservation@nasdaq.com.

The request should include:

- A list of three (3) proposed trading symbols in order of preference. All choices must comprise four alpha characters.
- Company name and symbol.
- Your name, title, company, address, phone, and fax numbers.

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

Note: A symbol reservation is valid for 6 months, with no extensions or renewals. Stock symbols are the sole and exclusive property of The Nasdaq Stock Market. Nasdaq reserves the right, in its sole and final discretion, to assign, rescind, or reassign any symbol.

Step 2: Notify Nasdaq Market Data Integrity

The company should send a letter stating the new symbol, the desired effective date, and that the symbol reservation has been confirmed by Nasdaq. The letter must be on company letterhead and signed by an officer, or from outside legal counsel.

Send to: The Nasdaq Stock Market
Market Data Integrity
80 Merritt Boulevard
Trumbull, CT 06611
(203) 375-9609
(203) 385-6381 Fax

When: At least 2 business days prior to the requested symbol change date.

News Dissemination and Trading Halts

Disclosure of Material News

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

Nasdaq requires, except in unusual circumstances, that Nasdaq issuers:

- Give Nasdaq StockWatch advance notice of news events to permit StockWatch to assess press releases for materiality and, in certain circumstances, implement temporary trading halts to allow for even dissemination of material news. Nasdaq recommends that Nasdaq issuers provide such notification at least 10 minutes before the release of news to the public.
- Disclose, promptly to the public through the news media, any material information which would reasonably be expected to affect the value of their securities or influence investors’ decisions. Nasdaq requires that material news be fully disseminated over at least one of the major wire services listed in the “Directory of Major News Services” on page 38.

StockWatch

The StockWatch section of Nasdaq’s MarketWatch department provides real-time surveillance of issuer activity in The Nasdaq Stock Market. StockWatch continually reviews press releases issued by Nasdaq-listed companies for material news and monitors price and volume activity in Nasdaq securities on a real-time basis using automated surveillance systems — helping to provide an orderly market to protect both investors and listed companies.

StockWatch neither approves nor disapproves the content of press releases. Companies should consult with their investor relations or legal counsel regarding the appropriate content of press releases.

Prior notification of material news is required so that StockWatch can evaluate the need for a trading halt in the issuer’s security and may be provided to Nasdaq via phone, fax, or voice mail. See “How to Reach StockWatch” on page 37.

Examples of Material News

The following list of events, while not all-inclusive, was developed by Nasdaq to help determine whether information is material or not. (Not all developments in these areas would warrant a temporary trading halt.)

Business News

- Quarterly and annual earnings.
- A merger, acquisition, or joint venture.
- A stock split or stock dividend.
- Earnings or dividends of an unusual nature.
- A tender offer for another company's securities.
- Any event requiring the filing of a current report under the Securities Exchange Act of 1934.

Product News

- The acquisition or loss of a significant contract.
- A significant new product or discovery.

Management News

- A change in control or a significant change in management.

Financial News

- A call for redemption of securities.
- The public or private sale of a significant amount of additional securities.
- The purchase or sale of a significant asset.
- A change in capital investment plans.
- Establishment of a program to purchase a company's own shares.
- A decision to take a write-off.
- A major change in accounting treatment of financials.

Labor News

- A significant labor dispute.
- Plant closings or layoffs.

Releasing Material News During Regular and Extended Trading Hours

The process of reviewing press releases for materiality and the consideration of temporary news-related trading halts occurs during regular market hours as well as during pre-market and after-hours trading sessions. Generally, a trading halt is avoided when coverage of a material news announcement is fully disseminated over the wire services prior to 8:30 am or after 6:30 pm ET.

The Nasdaq Stock Market Hours

8:00 am ET - 9:30 am ET	Pre-Market
9:30 am ET.....	Regular Market Open
4:00 pm ET	Regular Market Close
4:00 pm ET - 6:30 pm ET	After-Hours

News Dissemination Over the Internet

Dissemination of material press releases over the Internet must be accompanied by dissemination to one of the traditional news wires. Under Nasdaq policy, dissemination of news over the Internet is appropriate as long as it is not made available over the Internet before the same information is transmitted to, and received by, the traditional news services.

Responding to Requests For Information

Nasdaq issuers must promptly respond to calls and provide full responses to all requests for information by StockWatch related to:

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

Under Nasdaq Marketplace Rules, a Nasdaq listing includes an obligation to disclose to StockWatch information that the issuer is not otherwise disclosing to the investing public or financial community.

Information Security

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

Please note: StockWatch will only discuss undisclosed corporate developments, material news, or unusual market activity with a corporate officer.

When a company initiates a call to StockWatch to discuss material news, StockWatch analysts may verify the identity of the caller. In this case, the analyst will call the corporate officer back by calling the company's main number or by calling the officer directly using the corporate officer phone numbers on file in the Nasdaq issuer directory.

Trading Halts

When a significant announcement is made by an issuer, a temporary trading halt may be required to allow all market participants to fully digest the news and understand its impact.

Trading halts provide an opportunity for investors to gain equal access to information until the material news is disseminated. Such a pause benefits existing and potential shareholders by ensuring that material news is distributed equally among all market participants and by ensuring that trading is based on publicly held facts. Although trading halts may vary in length, trading is normally resumed in a stock about 30 minutes following the coverage of the news by one of the major wire services. The decision to halt trading is made by StockWatch. Among the factors considered are:

- Timing of the press release by the company.
- Actual time of coverage by news services.
- Relative importance of the news and any other factors that may necessitate a trading halt.

Conference Calls

Companies are reminded that it is inappropriate to share non-public, material information with financial analysts or select shareholders or reporters until that information has been disseminated to the public over the traditional wire services.

Unusual Circumstances

Under unusual circumstances, issuers are not required to make public disclosure of material events; for example, where it is possible to maintain confidentiality of those events and immediate public disclosure would prejudice the ability of the company to pursue its corporate objectives.

Unusual Market Activity

Whenever unusual market activity takes place in a security, an issuer should determine whether conditions requiring corrective action exist and, if so, should take whatever action is appropriate.

If rumors or unusual market activity indicate that information on impending developments has become known to the investing public, a clear public announcement may be required as to the state of negotiations or development of issuer plans. Such an announcement may be required, even though the matter has not yet been presented to the issuer's board of directors for consideration. It may also be appropriate, in certain circumstances, to publicly deny false or inaccurate rumors which are likely to have, or have had, an effect on the trading of a company's securities or would have an influence on investment decisions.

How to Reach StockWatch

Companies may speak with a StockWatch analyst from 8:00 am ET until 7:00 pm ET, Monday-Friday toll-free at (800) 537-3929.

Press releases can be faxed 24 hours a day to (240) 386-6047.

Outside of normal business hours, issuers are still obligated to give prior notification to StockWatch of material press releases. Before 8:00 am and after 7:00 pm, Nasdaq issuers may leave voice mail messages at (800) 537-3929 or (240) 386-6046, but should also fax a copy of the press release to StockWatch.

Companies do not need a verbal confirmation of prior notification from an analyst. A phone call, fax or voice mail to Nasdaq that provides the complete information is sufficient.

Directory of Major News Services

Nasdaq requires listed companies to disclose material information in a timely manner through the major news wires. Nasdaq considers the outlets below to be major news wires.

News Media Outlets		
Dow Jones News Wire Harborside Financial Center 600 Plaza Two Jersey City, NJ 07311-3992 (201) 938-5400 (201) 938-5600 Fax	Bloomberg Business News Newsroom P.O. Box 888 Princeton, NJ 08542-0888 (609) 279-4000 (800) 444-2090 (609) 497-6577 Fax	PR Newswire 810 7th Avenue 35th Floor New York, NY 10036 (800) 832-5522 (212) 596-1500 (800) 793-9313 Fax
The Wall Street Journal 200 Liberty Street New York, NY 10281 (212) 416-3131 (212) 416-3299 Fax	BridgeNews (212) 372-2706 Fax (212) 372-7571 E-mail: releases@livewire. bridge.com	Business Wire 44 Montgomery Street 39th Floor San Francisco, CA 94104 (415) 986-4422 (415) 788-5335 Fax
Reuters 199 Waters Street 10th Floor New York, NY 10038 (212) 859-1700 (212) 859-1717 Fax	The New York Times Business Day Desk 229 W. 43rd Street New York, NY 10036 (212) 556-1471 (212) 556-1448 Fax	

Periodic Reporting Requirements

Guide to Periodic Reporting Requirements

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

An issuer that does not file through the EDGAR system is required to file with Nasdaq three copies of reports.

Send to: The Nasdaq Stock Market (if not filed via EDGAR)
Listing Qualifications
9801 Washingtonian Blvd.
Gaithersburg, MD 20878-5356
(877) 536-2737

When: All required reports will be filed with Nasdaq on or before the date they are required to be filed with the SEC or other regulatory authority.

Please direct any questions regarding EDGAR to:

Securities and Exchange Commission
Documents Control
450 Fifth Street, NW
Washington, DC 20549
(202) 942-8050

The following chart is intended to help Nasdaq-listed companies comply with periodic filing and notification requirements.

Item	Date to be Filed with Nasdaq	Number of Copies
SEC Forms 10-K, 10-Q, 8-K, 12b-25, 20-F, 40-F, or Equivalent Documents	Concurrent with SEC filing.	3*
Annual Report (Glossy)	Not required by Nasdaq.	0
Proxy Statement	When mailed to stockholders (preferably at least 20 days in advance of the meeting date).	3*
Registration Statements and Amendments	Concurrently with SEC filing.	3
Prospectuses	On effective date.	3*
Press Releases	At least 10 minutes prior to release.	1
Listing Applications	At least two weeks prior to date shares are to be issued.	1
Schedules 13D and 13G	Not required by Nasdaq.	0
Dividend Notification	At least ten days in advance of record date.	1
Stockholders Meeting Notification	At least ten days in advance of record date.	1
Change in Officers and Directors	Promptly.	1
Change in General Character of Business	Promptly.	1
Forms 3, 4, and 5	Not required by Nasdaq.	0

* Electronic submission of filing to the SEC through the EDGAR system satisfies Nasdaq's filing requirements.

Annual Report Resources

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

Sales Price Information

The SEC instructs Nasdaq-listed companies to report high and low trade price information, not bid and ask information. High and low trade price information is provided on Nasdaq Online™ www.nasdaq-online.com. If you need a password to log onto the site, contact your Nasdaq Director.

Marketplace Designation

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

1.  (Nasdaq-listed logo)
2. Listed on Nasdaq: ABCD
3. Listed on The Nasdaq Stock Market®.
4. ABCD Company, Inc. common stock trades on The Nasdaq Stock Market® under the symbol ABCD.

Marketplace Description

The following text is a description of The Nasdaq Stock Market and its operations. You may find excerpts from this text useful in referring to your listing on The Nasdaq Stock Market.

The Nasdaq Stock Market®, which debuted in 1971 as the world's first electronic stock market, is the fastest growing stock market in the United States. A highly-regulated electronic securities market, Nasdaq® employs sophisticated surveillance systems and regulatory specialists to protect investors and provide a fair and competitive trading environment. Nasdaq trades more shares per day and has a greater dollar volume of trades than any other U.S. equities market. Without size limitations or geographical boundaries, Nasdaq's market structure allows a virtually unlimited number of market participants to trade in a company's stock. Trading is executed through Nasdaq's sophisticated computer and telecommunications network — a system which transmits timely, critical investment information to more than 1.3 million users in 83 countries. Nasdaq lists more domestic and foreign companies than all other U.S. stock markets combined — representing diverse industries — including transportation, telecommunications, technology, agriculture, mining, construction, manufacturing, finance, insurance, real estate, retail, wholesale, forestry and fisheries, and public administration.

The Nasdaq Stock Market consists of two distinct market tiers: The Nasdaq National Market® and The Nasdaq SmallCap Market™.

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