

**NASDAQ is Operational as an Exchange in
NASDAQ-Listed Securities, Effective Today,
August 1, 2006**



Please Route To: NASDAQ-Listed Companies

What you need to know:

- Effective today, August 1, 2006, NASDAQ® is operational as an exchange in NASDAQ-listed securities.
- NASDAQ-listed securities registered under Section 12(g) of the Securities Exchange Act of 1934 and those investment company securities exempt from registration under Section 12(g)(2)(B) are now registered under Section 12(b) of the Exchange Act.
- For other companies currently exempt from Section 12(g) registration, the SEC has allowed your securities to continue trading on NASDAQ until August 1, 2009, before you must register under Section 12(b) of the Exchange Act, provided your company continues to comply with the terms of the existing exemption.
- The [NASDAQ Rules Manual](#) is now effective.

Whom you should contact: [Listing Qualifications](#) at 301.978.8008 or your Relationship Manager.

What is NASDAQ's exchange status?

NASDAQ is pleased to announce that effective today, August 1, 2006, NASDAQ is operational as an exchange in NASDAQ-listed securities.

NASDAQ plans to become operational as an exchange in other exchange-listed securities on October 1, 2006.

How does NASDAQ's exchange status affect the registration of your NASDAQ-listed securities?

In connection with NASDAQ's transition to a national securities exchange, the securities of NASDAQ-listed companies registered under Section 12(g) of the Securities Exchange Act of 1934 or exempt from registration under Section 12(g)(2)(B) have become registered under Section 12(b) of the Exchange Act. As a result, any future annual filings pursuant to the Exchange Act should now indicate that the company's NASDAQ-listed securities are registered under Section 12(b) of the Exchange Act and list "The NASDAQ Stock Market LLC" as the exchange upon which those securities are listed. Notwithstanding the change in registration, the SEC has advised that companies should continue to file Exchange Act reports using the same file number (00X-XXXXX) that they previously were assigned by the SEC. Companies' CIK numbers also will remain the same. NASDAQ does not believe that this change in registration status will affect any of the disclosure requirements imposed on companies by the Exchange Act.¹

Thirteen issuers whose securities are presently exempt from Section 12(g) registration must become registered under Section 12(b) of the Securities Exchange Act of 1934. However, NASDAQ requested, and the SEC granted, an exemption to allow these

¹ Note that the process and rules surrounding a decision to delist or deregister differ for a company registered under Section 12(b).

companies a temporary three-year continuation of their exemption until August 1, 2009, allowing the continued trading on an unregistered basis, subject to the terms of the existing exemption. In order for trading on NASDAQ to continue after August 1, 2009, the securities of these companies will need to be registered under Section 12(b).

Copies of the SEC's orders concerning issuer registration can be found at:

<http://www.sec.gov/rules/other/2006/34-54240.pdf> and

<http://www.sec.gov/rules/exorders/2006/34-54241.pdf>.

In addition, the banking regulators that oversee certain NASDAQ-listed banks also granted relief to the companies they oversee. A copy of that relief has been provided to the affected companies.

Where can I find a copy of the rules related to listing on NASDAQ as an exchange?

NASDAQ is now operating as an independent self regulatory organization (SRO), separate from NASD, with its own [Rules Manual](#). Certain rules that have been previously available in the NASD Manual Online, such as Marketplace and Listing Rules, are now available within the NASDAQ Manual Online. Listed companies and their representatives will find the NASDAQ Manual Online to be very similar to the NASD Manual Online — with the same organization, search capabilities and ease of navigation.

Where can I find additional information?

- Additional information about NASDAQ's Exchange Registration is available on the NASDAQtrader.com and the [NASDAQ Legal & Compliance](#) websites.

NASDAQ is the largest U.S. electronic stock market. With approximately 3,200 companies, it lists more companies and, on average, trades more shares per day than any other U.S. market. It is home to companies that are leaders across all areas of business including technology, retail, communications, financial services, transportation, media and biotechnology. NASDAQ is the primary market for trading NASDAQ-listed stocks.

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