

Third Notice: New Rules Require NASDAQ-Listed Companies To Be Eligible For A Direct Registration Program By January 2008



Please Route To: NASDAQ-Listed Companies

URGENT: ACTION REQUIRED – Third Notice

What You Need to Know:

- NASDAQ rules require that by January 1, 2008, listed securities must be eligible for a Direct Registration Program.
- **NASDAQ's records indicate that your company does not yet evidence compliance with these new rules.**
- You must contact your transfer agent to assure compliance.

In August 2006, NASDAQ and the other major exchanges adopted rules requiring that listed securities be eligible for a Direct Registration Program operated by a clearing agency registered under Section 17A of the Exchange Act, such as the one offered by The Depository Trust Corporation (DTC). A Direct Registration Program permits an investor's ownership to be recorded and maintained on the books of the issuer or the transfer agent without the issuance of a physical stock certificate. These rules will become fully effective January 1, 2008.

Based on information provided to us by DTC, it appears that your company does not yet evidence compliance with this upcoming requirement. To be eligible, issuers must use a transfer agent that meets DTC's requirements for direct registered securities. The transfer agent must specifically instruct DTC to designate your company's securities as "direct registered eligible securities." We encourage you to contact your transfer agent now and ask whether they meet DTC's requirements, and, if they do, to ask them to contact DTC to designate your company's securities as direct registered eligible securities.

Additional Information

For more detailed information, please see the following:

- NASDAQ Rule 4350(I) – http://www.complinet.com/nasdaq/display/display.html?rbid=1705&record_id=2515
- SEC Order approving NASDAQ's rule change – http://nasdaq.complinet.com/file_store/pdf/rulebooks/SR-NASDAQ-2006-008_Approval.pdf
- List of transfer agents that meet the DTC requirements for direct registration – https://login.dtcc.com/dtcorg/binary/19247DRS_Limited.pdf
- Securities Industry Association's Immobilization & Dematerialization Guide – <http://www.sifma.org/services/techops/pdf/SIADematerializationImpGuide.pdf>
- Information regarding the Direct Registration System – <https://login.dtcc.com/dtcorg/prod-serv/page18938.html>
- NASDAQ Issuer Alert #2007-001 – http://www.complinet.com/file_store/pdf/rulebooks/NASDAQ_IA_2007-001.pdf
- NASDAQ Issuer Alert #2007-001A – http://www.complinet.com/file_store/pdf/rulebooks/NASDAQ_IA_2007-001A.pdf

If you have any questions, please contact your NASDAQ Listing Qualifications Analyst or your NASDAQ Relationship Manager.

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. For more information about NASDAQ visit www.nasdaqfacts.com or the NASDAQ Newsroom at www.nasdaq.com/newsroom.

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