New NASDAQ Disclosure Notification Rules
Now in Effect

Please Route To: NASDAQ-Listed Companies

What You Need to Know:

- As announced in Issuer Alert 2007-005, the new NASDAQ rule requiring NASDAQ-listed companies to submit material news to NASDAQ MarketWatch using the Electronic Disclosure submission system is effective today, September 4, 2007.

- Beginning today, September 4, 2007, NASDAQ MarketWatch is no longer accepting material news disclosures by fax or phone, except in emergency situations.

New NASDAQ Disclosure Notification Rules NOW in Effect

NASDAQ Stock Market Rules require that, except in unusual circumstances, a NASDAQ-listed company must make prompt disclosure to the public of any material information that would reasonably be expected to affect the value of its securities or influence investors’ decisions. These rules also require companies to provide notice of certain material disclosures to NASDAQ’s MarketWatch Department prior to the disclosure of the news to the public. Listed companies are still obligated to provide MarketWatch with prior notification of material disclosures even if it is outside of normal business hours.

In June, the SEC approved a NASDAQ rule change requiring NASDAQ-listed companies to submit material news to NASDAQ MarketWatch using the Electronic Disclosure submission system. As a result, effective today, September 4, 2007, NASDAQ MarketWatch is no longer accepting material news disclosures by fax or phone, except in emergency situations.

NASDAQ’s Electronic Disclosure submission system was implemented to offer issuers a secure, encrypted connection to submit their material news notifications to NASDAQ MarketWatch. Access to the Electronic Disclosure submission system was recently enhanced and it is directly available at www.nasdaq.net. The link to the Electronic Disclosure submission system can be found in the middle of the home page on the right.

To allow companies sufficient time to transition their processes to meet this new requirement, NASDAQ conducted a 90-day transition period. This period has now concluded and if a listed company repeatedly fails to use the Electronic Disclosure submission system to notify NASDAQ prior to the distribution of material news when NASDAQ finds no emergency situation existed, the company will be in violation of NASDAQ’s listing requirements.
As always, NASDAQ companies may speak with a MarketWatch analyst from 6:30 a.m. to 8:00 p.m. Eastern Time, Monday through Friday by calling **800.537.3929 or 301.978-8500**. Please contact MarketWatch with any questions related to the Electronic Disclosure submission system.

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](http://www.nasdaqfacts.com) or the NASDAQ Newsroom at [www.nasdaq.com/newsroom](http://www.nasdaq.com/newsroom).

©Copyright 2007, The Nasdaq Stock Market, Inc. All rights reserved.