

**NASDAQ Implements a Temporary Suspension of Bid Price and Market Value of Publicly Held Shares Requirements**

**Please Route To:** All NASDAQ-Listed Companies

**What You Need to Know:**

- Effective immediately, NASDAQ has suspended the enforcement of the rules requiring a minimum \$1 closing bid price.
- Effective immediately, NASDAQ has also suspended the enforcement of the rules requiring a minimum market value of publicly held shares (MVPHS).
- NASDAQ will not take any action to delist any security for these concerns during the suspension.
- The suspension will remain in effect through Friday, January 16, 2009. These rules will be reinstated on Monday, January 19, 2009.

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Given the current extraordinary market conditions, NASDAQ has determined to suspend the bid price and market value of publicly held shares requirements through Friday, January 16, 2009. In that regard, on October 16, 2008, NASDAQ filed an immediately effective rule change with the Securities and Exchange Commission, such that companies will not be cited for any new concerns related to bid price or market value of publicly held shares deficiencies. These rules will be reinstated on Monday, January 19, 2009.

As a result of the suspension, all companies presently in the compliance process will remain at that same stage of the process. However, if such a company is presently subject to being delisted for concerns not related to the bid price or market value of publicly held shares requirements, it will continue in that process with respect to those other concerns. Over the next few days, NASDAQ staff will contact each company affected by this suspension to discuss the specific impact to the company. NASDAQ will continue to monitor companies to determine if they regain compliance with these requirements during the suspension.

NASDAQ believes that this temporary suspension will allow companies to focus on running their businesses, rather than satisfying market-based requirements that are largely beyond their control in the current environment. Moreover, this temporary suspension should help to restore investor confidence in affected NASDAQ companies as the suspension will allow investors to make decisions without considering the likelihood of a very near-term delisting. In the coming months, NASDAQ will continue to monitor the affect that market conditions are having on the operation of our rules.

For more detailed information, please see the following internet links:

- [NASDAQ Rule Providing Temporary Suspension](#)
- [NASDAQ Stock Market Rules](#)

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

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