



State Of California
Business, Transportation And Housing Agency
DEPARTMENT OF CORPORATIONS
California's Investment and Financing Authority

www.corp.ca.gov

Arnold Schwarzenegger
Governor

Preston DuFauchard
California Corporations Commissioner

DATE: August 17, 2009

RELEASE No. 87-C (Revised)

**EXEMPTION FROM QUALIFICATION REQUIREMENTS
FOR NASDAQ GLOBAL MARKET AND NASDAQ CAPITAL MARKET SECURITIES
UNDER CORPORATIONS CODE SECTION 25100(o)**

This Release and Order provide certification of the NASDAQ Global Market and the NASDAQ Capital Market of the NASDAQ Stock Market LLC, pursuant to subdivision (o) of California Corporations Code Section 25100. Section 25100(o) provides an exemption for securities listed on a national securities exchange, as certified by the Commissioner, from the qualification provisions of Sections 25110, 25120, and 25130.

By way of background, on September 22, 1989, and amended on October 6, 1993, the California Corporations Commissioner issued an order certifying securities designated or approved for designation upon notice of issuance on an interdealer quotation system of the National Association of Securities Dealers, Inc.¹ pursuant to subdivision (o) of Corporations Code Section 25100.²

On January 13, 2006, the Securities and Exchange Commission (SEC) approved the application of the Nasdaq Stock Market to become a national securities exchange. As the successor to the Nasdaq Stock Market, NASDAQ Stock Market LLC is now operating as a national securities exchange effective August 1, 2006. Moreover, effective July 1, 2006, the Nasdaq National Market was renamed the NASDAQ Global Market. The NASDAQ Global Market now contains two tiers (NASDAQ Global Market and NASDAQ Global

¹ The National Association of Securities Dealers, Inc. or "NASD" was consolidated with the regulation, enforcement, and arbitration arms of the New York Stock Exchange in July 2007, to form the Financial Industry Regulatory Authority (FINRA). NASD was the parent corporation of Nasdaq.

² Assembly Bill 1895 (Chap. 485, Stats. 2000) amended Section 25100(o) to update the name and affiliation of that trading system to the National Market System of the Nasdaq Stock Market (or any successor to that entity).

Select Market) with listing standards that meet or exceed those of the former Nasdaq National Market, and those standards set forth in Section 25100(o). Consequently on August 9, 2007, the California Corporations Commissioner revised this release and issued an order certifying the NASDAQ Global Market and the NASDAQ Global Select Market, confirming and continuing in effect the securities qualification exemption for any security listed or approved for listing upon notice of issuance as a NASDAQ Global Select Market security or a NASDAQ Global Market security, and any warrant or right to purchase or subscribe to any such security,

Also, in 2007, after Nasdaq significantly increased the listing standards for securities listed on the NASDAQ Capital Market (formerly known as Nasdaq SmallCap Market), the SEC designated securities listed, or authorized for listing, on the NASDAQ Capital Market as "covered securities" under Section 18 of the Securities Act of 1933. After review and consideration of these listing standards, the California Corporations Commissioner has determined that the listing standards are substantially similar to those standards set forth in Section 25100(o).

Accordingly, the Commissioner hereby certifies by Order the NASDAQ Global Market and the NASDAQ Capital Market of the NASDAQ Stock Market LLC in accordance with, and subject to, the provisions of subdivision (o) of Corporations Code Section 25100, and hereby confirms and, as applicable, continues in effect this securities qualification exemption for any security listed or approved for listing upon notice of issuance as a NASDAQ Global Select Market security, NASDAQ Global Market security, or NASDAQ Capital Market security, and any warrant or right to purchase or subscribe to any such security.

By order of

Preston DuFauchard
California Corporations Commissioner