



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

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**Arnold Schwarzenegger**  
Governor

**Preston DuFauchard**  
California Corporations Commissioner

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**DATE: August 17, 2009**

**RELEASE No. 88-C (Revised)**

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**EXEMPTION FROM NON-ISSUER QUALIFICATION REQUIREMENTS  
FOR NASDAQ GLOBAL MARKET AND NASDAQ CAPITAL MARKET SECURITIES  
UNDER CORPORATIONS CODE SECTION 25101(a)**

This Release and Order provide certification of the NASDAQ Global Market and NASDAQ Capital Market of the NASDAQ Stock Market LLC, pursuant to subdivision (a) of Corporations Code Section 25101. Section 25101(a) provides an exemption for securities listed on a national exchange, as certified by the Commissioner, from the qualification provisions of Section 25130.

By way of background, 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.<sup>1</sup> pursuant to subdivision (a) of Corporations Code Section 25101.<sup>2</sup>

On January 13, 2006, the Securities and Exchange Commission 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 Select Market) with listing standards that meet or exceed those of the former Nasdaq National

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<sup>1</sup> 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.

<sup>2</sup> Assembly Bill 1895 (Chap. 485, Stats. 2000) amended Section 25101(a) 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).

Market. 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 non-issuer qualification provisions of Section 25130 of the Corporations Code.

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.

Pursuant to subdivision (a) of Section 25101, the Commissioner hereby certifies by Order the NASDAQ Global Market, the NASDAQ Global Select Market, and the Capital Market of the NASDAQ Stock Market LLC, and hereby confirms that any security issued by a person which is the issuer of any security listed or approved for listing upon notice of issuance on the NASDAQ Global Select Market, NASDAQ Global Market, or NASDAQ Global Market of the NASDAQ Stock Market LLC will continue to be exempted from the non-issuer qualification provisions of Section 25130 of the Corporations Code.

By order of

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Preston DuFauchard  
California Corporations Commissioner