

The NASDAQ SmallCap Market

Listing Application: Initial Public Offerings

PART I

A. General Company Information

COMPANY NAME _____

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES _____

ADDRESS _____

TELEPHONE _____ FACSIMILE _____ WEBSITE _____

STATE OF INCORPORATION _____ DATE OF INCORPORATION _____

IRS EMPLOYER IDENTIFICATION NUMBER _____

SEC FILE NUMBER _____

STANDARD INDUSTRIAL CLASSIFICATION (SIC) CODE _____

CENTRAL INDEX KEY NUMBER (CIK) _____

B. Company Contacts

Please list the name and full title of individual(s) to be designated as company contact(s) in the following areas. Attach a separate sheet if the address for a designated contact person differs from the address of principal executive offices listed above.

CHIEF EXECUTIVE OFFICER	TITLE
SENIOR FINANCIAL OFFICER	TITLE
INVESTOR RELATIONS OFFICER	TITLE
OTHER	TITLE
OTHER	TITLE

C. Investment Banker Contacts

Please provide the following information regarding the investment bankers in the underwriting group.

INVESTMENT BANKING FIRM _____

CONTACT NAME _____

ADDRESS _____

ADDRESS _____

TELEPHONE _____ FACSIMILE _____ E-MAIL _____



INVESTMENT BANKING FIRM

CONTACT NAME

ADDRESS

ADDRESS

TELEPHONE

FACSIMILE

E-MAIL

INVESTMENT BANKING FIRM

CONTACT NAME

ADDRESS

ADDRESS

TELEPHONE

FACSIMILE

E-MAIL

PART II

A. General Information

- | | | |
|----|------------------------|---------------|
| 1. | Issue(s) to be listed: | Description*: |
| | <hr/> | <hr/> |
| | <hr/> | <hr/> |
| | <hr/> | <hr/> |

*Include par or stated value, warrant expiration date and exercise price, unit components and separation date, ratio for American Depositary Shares to underlying shares, face amount and interest rate on convertible debt and other relevant information.

2. Provide three (3) proposed trading symbols in order of preference. All choices must comprise four alpha characters. If a NASDAQ symbol has been previously reserved, list only that symbol.

Questions regarding symbols should be directed to the NASDAQ Symbol Coordinator at symbol.reservation@nasdaq.com.

3. Does the company have any class of common stock or other security entitling the holder(s) to differential voting rights, dividend payments, or other preferences? Yes No
If "yes," please provide a complete description of such rights or preferences.

4. If there is an existing public market for the issue(s) covered by this application, please identify each security, marketplace and trading symbol.



5. Has the company or any of its predecessors previously applied to have its securities listed or quoted on any other marketplace, whether in the United States or elsewhere? If so, please provide all relevant information, including the name of the marketplace, the type of security, and the date and outcome of the application.

B. Security Information

- 1a. Method by which securities are being offered:
- | | | |
|--|---|--|
| <input type="checkbox"/> Initial Public Offering | <input type="checkbox"/> Reorganization | <input type="checkbox"/> Distribution |
| <input type="checkbox"/> Secondary Offering | <input type="checkbox"/> Exchange Offer | <input type="checkbox"/> Spin-off |
| <input type="checkbox"/> Merger | <input type="checkbox"/> Conversion | <input type="checkbox"/> Other (please specify): _____ |

- 1b. If distribution or spin-off, please provide parent company name: _____

2. Type of offering:
- | | |
|---|--|
| <input type="checkbox"/> Firm Commitment | <input type="checkbox"/> Best Efforts — all or none |
| <input type="checkbox"/> Best Efforts — minimum/maximum | <input type="checkbox"/> Other (please specify): _____ |

3. Anticipated number of round lot beneficial shareholders after the offering: _____

4. Expected effective date of registration statement: _____

5. Expected closing date of offering: _____

6. Will delivery of stock certificates (to the members of the underwriting group for distribution) be within three business days of initial inclusion on NASDAQ? Yes No
If "no," please note that this will result in a "when-issued" trading market.

7. Will the stock certificates contain any restrictive legends? Yes No
If "yes," please describe:

- 8a. Please list the CUSIP* number for each issue for which application is being made:
Issue(s) to be listed: CUSIP Number*:

_____	_____
_____	_____
_____	_____

*CUSIP Service Bureau can be reached at 212.438.6565.

- 8b. Will the CUSIP number(s) be included in the file of eligible issues of a registered securities depository upon the commencement of trading? Yes No

9. Securities Depository:

NAME _____
ADDRESS _____
ADDRESS _____
TELEPHONE _____ FACSIMILE _____ E-MAIL _____

10. Transfer Agent:

NAME _____
ADDRESS _____
ADDRESS _____
TELEPHONE _____ FACSIMILE _____ E-MAIL _____

11. For American Depositary Shares (ADS), list the name and address of Depository Bank:

NAME _____
ADDRESS _____
ADDRESS _____
TELEPHONE _____ FACSIMILE _____ E-MAIL _____

Confirm that the ADS have been issued in a sponsored program: Yes No

PART III

Board Member Information

Please provide the following information regarding applicant's board members. Attach an additional sheet if necessary.

NAME _____
PRIMARY EMPLOYER AND POSITION (IF APPLICABLE) _____
ADDRESS _____
ADDRESS _____
TELEPHONE _____ FACSIMILE _____ E-MAIL _____

NAME _____
PRIMARY EMPLOYER AND POSITION (IF APPLICABLE) _____
ADDRESS _____
ADDRESS _____
TELEPHONE _____ FACSIMILE _____ E-MAIL _____

NAME _____

PRIMARY EMPLOYER AND POSITION (IF APPLICABLE) _____

ADDRESS _____

ADDRESS _____

TELEPHONE _____ FACSIMILE _____ E-MAIL _____

NAME _____

PRIMARY EMPLOYER AND POSITION (IF APPLICABLE) _____

ADDRESS _____

ADDRESS _____

TELEPHONE _____ FACSIMILE _____ E-MAIL _____

NAME _____

PRIMARY EMPLOYER AND POSITION (IF APPLICABLE) _____

ADDRESS _____

ADDRESS _____

TELEPHONE _____ FACSIMILE _____ E-MAIL _____

PART IV

A. Additional Documentation and Information

The fact that an applicant may meet NASDAQ’s numerical guidelines does not necessarily mean that its application will be approved. In connection with the review of any application, and as set forth in the NASDAQ Marketplace Rules, NASDAQ reserves the right to request additional information or documentation, public or non-public, deemed necessary to make a determination regarding a security’s qualification for initial inclusion, including but not limited to, any material provided to or received from the Securities and Exchange Commission or other regulatory authority.

Please provide the following information:

Independent Directors and Audit Committee

1. Verification and documentation that the company meets the Independent Director and Audit Committee requirements for listing on The NASDAQ SmallCap MarketSM, as set forth in the NASDAQ Marketplace Rules.
2. A list of all independent directors.
3. A copy of the company’s formal written charter, outlining the responsibilities of the company’s Audit Committee. Please also include the date of adoption.

Regulatory Proceedings/Litigation

- 1. A detailed description of all inquiries, investigations, lawsuits, litigation, arbitration, hearings, or any other legal or administrative proceedings, which involve or involved the company, its predecessors, subsidiaries and past and present officers, directors, and five percent or greater shareholders: (a) initiated, conducted or being conducted by any federal or state regulatory, civil or criminal agency (including but not limited to the SEC, NASD, state securities regulators, the Commodities Futures Trading Commission, Department of Justice, state bar associations, state boards of accountancy, or any foreign regulatory, civil or criminal authority); (b) in which claims were asserted under federal and/or state securities, tax or bankruptcy laws; or (c) in which claims were asserted otherwise alleging fraud, deceit or misrepresentation and seeking damages in excess of \$50,000.
- 2. In connection with any such proceedings, copies of all court and administrative filings and papers which reflect the substance of the allegations, the final disposition of any such proceedings and the sanctions imposed, including but not limited to, complaints, indictments, opinions, orders, final judgments, letters of censure, consents, undertakings, and SEC formal orders of investigation.

Please note that there is no past limitation on the time frame covered by these requests and that these requests are ongoing. The company should update Staff promptly of any and all material developments related to the matters identified in response to these requests.

Other

- 1. A copy of the company’s by-laws evidencing compliance with NASDAQ’s quorum requirement of at least 33 1/3 percent of the outstanding shares of the company’s securities.
- 2. A list of any and all bridge financings, shelf registrations, Regulation S offerings, or private placements consummated within the prior six months. Describe the transactions in detail (i.e. date, price per share, discount, terms of conversion, the investors and their relationship to the company or other participants in the transactions), including the terms and conditions of any resale restrictions.

B. Affirmation

I, _____, as _____
NAME OF INDIVIDUAL TITLE
of _____
COMPANY NAME

hereby certify, to the best of my knowledge and belief, that the information contained in the application is true and correct as of _____, and will notify NASDAQ promptly of any material changes.
DATE

Signature of Company Officer _____
SIGNATURE DATE

CORPORATE SEAL
(Optional)



C. Submission

Send the Application and supporting documentation to:

The Nasdaq Stock Market, Inc.
Listing Qualifications Department
9600 Blackwell Road
Rockville, MD 20850
Telephone: 301.978.8008
Fax: 301.978.8069

APPLICATION GUIDE: INITIAL PUBLIC OFFERINGS

ACTION	RESPONSIBLE PARTY	TIMING	ADDRESS*
<ul style="list-style-type: none"> Reserve Symbol. 	Issuer or Issuer's Counsel	Up to 6 months prior to submission of application via email: symbol.reservation@nasdaq.com	N/A
Submit: <ul style="list-style-type: none"> Application (signed by Issuer). Listing Agreement (signed by Issuer). Registration statement and exhibits (one set). 	Issuer or Issuer's Counsel	At time of time of application with NASDAQ.	A
<ul style="list-style-type: none"> Submit Entry Fee Payment Form together with a \$5,000 non-refundable application fee.** An estimated entry fee will be calculated by your Listing Qualifications Analyst upon request. Balance of entry fee is due upon approval of application. 	Issuer or Issuer's Counsel	At time of application with NASDAQ.	B
<ul style="list-style-type: none"> Submit Logo Authorization Form and Logo Artwork. 	Issuer	At time of application with NASDAQ.	D
Submit: <ul style="list-style-type: none"> One marked copy of any amendments to registration statement. Copies of any correspondence from the SEC relating to the company's registration statement and a copy of the company's responses. 	Issuer or Issuer's Counsel	Concurrent with SEC or other regulatory authority filing.	A
<ul style="list-style-type: none"> Provide additional information. 	Issuer or Issuer's Counsel	Upon request by Listing Qualifications Analyst.	A
<ul style="list-style-type: none"> File Form 8-A. 	Issuer or Issuer's Counsel	Concurrent with SEC filing.	A
<ul style="list-style-type: none"> Provide notice of anticipated effective date of registration statement. 	Issuer or Issuer's Counsel	At least three business days prior to the anticipated effective date of the registration statement. <u>Notify Listing Qualifications Analyst via telephone.</u>	A
<ul style="list-style-type: none"> Send stabilization letter, if necessary, indicating whether bid will be with or without penalty. 	Underwriter	At least three business days prior to the effective date of the registration statement.	C
<ul style="list-style-type: none"> Confirm security addition. Register as Market Maker. 	Underwriter syndicate and all market makers	Generally one business day before the anticipated trading date. To confirm, monitor NASDAQ News screen directly through NASDAQ Workstation II™ or call Market Integrity Department.	C
<ul style="list-style-type: none"> Release security for trading. 	Underwriter or Underwriter's Counsel	Upon effectiveness and pricing. notify Market Integrity Department via telephone.	C
<ul style="list-style-type: none"> Provide notice of effectiveness and pricing. 	Issuer or Issuer's Counsel	Notify Listing Qualifications Analyst via telephone.	A
<ul style="list-style-type: none"> Submit final registration statement or prospectus (1 copy). 	Issuer or Issuer's Counsel	Within three days after registration statement is declared effective.	A

***MAILING ADDRESSES**

A. The NASDAQ Stock Market
 Listing Qualifications
 9600 Blackwell Road
 Rockville, MD 20850
 Telephone: 301.978.8008
 Fax: 301.978.8069

B. The NASDAQ Stock Market
 Listing Qualifications
 P.O. Box 7777-W8015
 Philadelphia, PA 19175-8015

C. The NASDAQ Stock Market
 Market Integrity
 80 Merrit Blvd
 Trumbull, CT 06611
 Telephone: 203.375.9609
 Fax: 203.385.6381

D. The NASDAQ Stock Market
 Corporate Logo Library
 One Liberty Plaza
 New York, NY 10006
 Telephone: 212.401.8720
 Fax: 212.401.1013

** NASDAQ accepts payments via wire transfer. To make electronic payment arrangements, contact the NASDAQ Finance Customer Response Team at 800.691.4367 or 301.978.4970.

