

March 2, 2010

Dear Listed Company Executive:

With the 2010 annual shareholders' meeting season approaching, NYSE Regulation would like to remind NYSE Amex listed companies of their obligations regarding notifications to and filings with the Exchange. Please take a moment to review these guidelines. Please be aware that this is a summary and not intended to replace the complete rule text on these topics which can be found in the NYSE Amex Company Guide on [www.nyx.com](http://www.nyx.com); click on "Regulation" then "NYSE Amex" then "Listed Companies" then "Company Guide." The Company Guide contains the complete rule text on these topics and is equipped with a search feature that will assist in locating relevant information.

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### **Reorganization of NYSE Regulation Corporate Compliance Group**

The corporate compliance group of NYSE Regulation has recently undergone a reorganization. Each listed issuer is assigned an analyst based on where it is headquartered. Your corporate compliance analyst will be able to answer questions regarding all aspects of NYSE Amex listing rules, polices and procedures. Attached for your reference is a breakdown of the states included in each region.

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### **Guide to Filing and Notice Requirements**

Attached is a Summary Guide of Filing and Notice Requirements Applicable to NYSE Amex Listed Issuers. This list can also be found on [www.nyx.com](http://www.nyx.com); click on "Regulation" then "NYSE Amex" then "Listed Companies" then "Reporting Requirements."

Any documents submitted to the Exchange should be sent to:

NYSE Amex LLC  
Listed Company Compliance  
20 Broad Street, 17<sup>th</sup> floor  
New York, NY 10005

Questions regarding the notification requirements should be directed to your corporate compliance analyst at 212.656.4542 (Northeast Region), 212.656.5846 (Central & Mid-Atlantic Regions) and 212.656.4218 (West & Southeast Regions).

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### **Annual Meeting Requirement**

Pursuant to Section 704 of the Company Guide, each issuer listing common stock or voting preferred stock, and/or their equivalents, must hold an annual meeting of shareholders no later than one year after the end of the issuer's fiscal year. At each annual meeting, shareholders must be afforded the

opportunity to discuss company affairs with management and, if required by the issuer's governing documents, to elect directors.

Questions regarding the notification requirements should be directed to your corporate compliance analyst at 212.656.4542 (Northeast Region), 212.656.5846 (Central & Mid-Atlantic Regions) and 212.656.4218 (West & Southeast Regions).

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### **Notifications to the Exchange**

- **Setting of Dates:** The Exchange must be notified immediately of all dates set in conjunction with a dividend or the calling of an annual or special meeting of shareholders. If consents are to be used in lieu of a special meeting, notification is also required. Please note that broker search cards are not considered written notification.
- **Record Date:** Notice must be received no later than ten calendar days prior to the record date, unless the Exchange agrees otherwise. A record date should not be set on a Saturday, Sunday or Exchange holiday. Any change in a record date requires another advance notice of ten calendar days.
- **Meeting Date:** A 30-calendar day interval between the record date and meeting date is recommended.
- **Proxy Materials:** Unless the proxy materials are filed electronically with the SEC via EDGAR, five definitive copies of all proxy materials (including the proxy card) must be filed with the Exchange when the materials are distributed to shareholders and at least 20 days prior to the shareholders' meeting. Proxy materials should be sent to:

Ms. Michele Lee  
Corporate Actions & Market Watch  
NYSE Euronext  
20 Broad Street, 17<sup>th</sup> floor  
New York, NY 10005

The Exchange recommends that a listed company submit its preliminary proxy materials for review. The submission should be marked to clearly indicate that it is in preliminary or draft form and that it is confidential. The Exchange can offer full assurance that a submission of such materials will not result in premature disclosure of the contents.

If any action to be taken at a shareholders' meeting relates to matters which may substantially affect the rights or privileges of listed securities, the Exchange staff will review the preliminary materials to determine whether member organizations can vote the shares held in "street" name without specific instructions from the beneficial owners (see Amendment to NYSE Amex Rule 452 below regarding broker voting in the election of directors). This review will help the company avoid situations which conflict with the requirements or policies of the Exchange.

Questions regarding setting a record date for a dividend should be directed to Cecilia Cheung at 212.656.5030 or [ccheung@nyx.com](mailto:ccheung@nyx.com). Questions regarding setting a record or meeting date for a shareholders' meeting or the Exchange's review of proxy materials should be directed to Michele Lee at 212.656.2795 or [mglee@nyx.com](mailto:mglee@nyx.com).

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### **Amendment to Rule 452 – NYSE Amex Equities**

On January 5, 2010, the Securities and Exchange Commission ("SEC") issued a release declaring the immediate effectiveness of an amendment to Rule 452 – NYSE Amex Equities to eliminate discretionary

broker voting in connection with the election of directors (SR-NYSEAMEX-2009-93). Effective January 1, 2010, in the absence of voting instructions from beneficial holders, brokers are no longer allowed to vote shares held in their clients' accounts in the election of directors. As Rule 452 – NYSE Amex Equities governs the conduct of NYSE Amex member organizations, the amendment affects broker voting of shares in the election of directors at all public companies, excluding companies registered under the Investment Company Act of 1940.

The Exchange recognizes this is a significant change and supports the SEC's current project of undertaking a review of the entire proxy process. In addition, in the fall of 2009, the Exchange formed the Commission of Corporate Governance ("CCG") to address U.S. corporate governance and the overall proxy process. Consistent with the Exchange's role as a leading advocate on governance issues, the CCG brings together leading experts and representatives from public companies, institutional and individual investors, broker/dealers and other advisors. The CCG has begun its deliberations and will work with policy makers and other interested constituents to evaluate and make recommendations on corporate governance issues and proxy reform.

Questions regarding this rule change or the CCG should be directed to your client service representative or Judy McLevey at 212.656.4509 or [jmclevey@nyx.com](mailto:jmclevey@nyx.com).

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### **Annual Financial Statement Requirement**

Section 610(a) of the Company Guide, as amended, requires a listed company to:

- Make its Form 10-K or N-CSR available on or by a link through its website simultaneous with the EDGAR filing.
- Post a prominent undertaking on its website to provide all holders the ability, upon request, to receive a hard copy of the complete audited financial statements free of charge.
- Issue a press release which:
  - States that the Form 10-K or N-CSR has been filed with the SEC;
  - Includes the company's website address; and
  - Indicates that shareholders have the ability to receive hard copy of the complete audited financial statements free of charge upon request.

Please note however that a listed company that is subject to the U.S. proxy rules, or an issuer that is not subject to the U.S. proxy rules but provides its audited financial statements (as included on Form 10-K) to beneficial shareholders in a manner that is consistent with the physical or electronic delivery requirements applicable to annual reports set forth in Rules 14a-3 and 14a-16 of the U.S. proxy rules, is not required to issue the press release or post the undertaking required by Section 610(a).

Questions regarding the notification requirements should be directed to your corporate compliance analyst at 212.656.4542 (Northeast Region), 212.656.5846 (Central & Mid-Atlantic Regions) and 212.656.4218 (West & Southeast Regions).

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### **Corporate Governance**

#### **Annual Certification Requirement**

A listed company is required to file a Corporate Governance Certification each calendar year. The certification must be submitted to the Exchange within 30 days of the annual meeting or by June 30, 2010, whichever is later. A copy of the most recent Corporate Governance Certification can be found on

[www.nyx.com](http://www.nyx.com); click on “Regulation” then “NYSE Amex” then “Listed Companies” then “Corporate Governance.”

For more information related to the Exchange’s corporate governance requirements please refer to Part 8 of the Company Guide.

Questions regarding the notification requirements should be directed to your corporate compliance analyst at 212.656.4542 (Northeast Region), 212.656.5846 (Central & Mid-Atlantic Regions) and 212.656.4218 (West & Southeast Regions).

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### **Transactions Requiring Listing of Additional Shares Applications**

A listed company is required to file a Listing of Additional Shares (“LAS”) application to seek authorization from the Exchange for a variety of corporate events including:

- Issuance (or reserve for issuance) of additional shares of a listed security;
- Issuance (or reserve for issuance) of additional shares of a listed security that are issuable upon conversion of another security, whether or not the convertible security is listed on the Exchange;
- Effecting a stock split;
- Change in state of incorporation;
- Issuance of a new class of security in substitution for a previously listed class of security; and/or
- Issuance resulting from a transaction requiring a new Form 8-A to be filed with the SEC

The Exchange requests at least two weeks to review and approve all applications. Please note that the LAS application and supporting documents are due prior to the issuance of the listed. It is recommended that a LAS application be forwarded to the Exchange as soon as a listed company’s board approves a transaction, whether or not the security is to be registered with the SEC at that time.

Sections 301 through 333 of the Company Guide provide additional information on the timing and content of LAS applications. Particular attention should also be given to Sections 711 through 713 of the Company Guide which outline shareholder approval requirements for corporate transactions and equity compensation plans.

Listed companies are encouraged to consult with the Exchange prior to entering into a transaction that may require shareholder approval including, but not limited to, the issuance of securities with anti-dilution price protection features, issuance of securities resulting in a change of control, issuance of securities to a related party and issuance of securities in excess of 19.9% of the pre-transaction shares outstanding. Listed companies are also encouraged to consult with the Exchange staff in order to determine if a particular offering is a public offering for purposes of the shareholder approval rules.

Additional information regarding the Listing of Additional Shares process, including Listing of Additional Shares application templates can be found on [www.nyx.com](http://www.nyx.com); click on “Listings” then “Listing Services” then “NYSE Amex” then select the “Listing of Additional Shares” tab. Completed applications and supporting documentation should be sent to:

NYSE Amex LLC  
Listed Company Compliance  
20 Broad Street, 17<sup>th</sup> floor  
New York, NY 10005  
Attn: Listing of Additional Shares

Questions regarding the notification requirements should be directed to your corporate compliance analyst at 212.656.4542 (Northeast Region), 212.656.5846 (Central & Mid-Atlantic Regions) and 212.656.4218 (West & Southeast Regions).

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### **Direct Registration System**

Pursuant to Section 135 of the Company Guide, NYSE Amex-listed companies are required to be eligible for a direct registration system (“DRS”). More information on DRS can be found on The Depository Trust & Clearing Corporation (DTCC) website [www.dtcc.com](http://www.dtcc.com). Companies are encouraged to utilize DRS and to consult with their transfer agent or DTCC to review the benefits and costs related to DRS.

Questions regarding DRS should be directed to Judy McLevey at 212.656.4509 or [jmclevey@nyx.com](mailto:jmclevey@nyx.com).

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### **Timely Alert Policy Reminder**

It is important to ensure the investing public has equal access to material corporate information as soon as it becomes available. Current NYSE Amex policy requires listed companies to immediately issue a press release to the major wire services when material information may reasonably be expected to affect the market in its securities.

During market hours (9:30 a.m. – 5:00 p.m. U.S. Eastern Time), listed companies are required to call the Exchange ten minutes in advance of issuing news that is of a material nature or that might impact trading in the company’s securities. This notification requirement permits an evaluation of the importance of the news and its potential impact on the market. If new material information is inadvertently disclosed during market hours, a listed company must immediately notify the Exchange as to the new disclosure and also take steps to timely release the news to the public. A listed company whose plans include a material announcement on a publicly accessible conference call or webcast that complies with the SEC’s Regulation FD, is required by the Exchange to disclose the news in a press release issued no later than the start of the conference call or webcast.

Companies should call the Market Watch Group at 877-NYX-ALRT (877-699-2578 or 212-656-5414) and also email a copy of their press release to [nyxalert@nyx.com](mailto:nyxalert@nyx.com). When calling, it is important that the company’s representative be knowledgeable about the details of the news being issued in case questions arise. Outside of market hours, companies are not required to call the Exchange in advance of issuing news although providing a copy of the news once it is disclosed is still required ([nyxalert@nyx.com](mailto:nyxalert@nyx.com)).

To ensure adequate coverage, Section 402 of the Company Guide states that press releases requiring immediate publicity should be given to the national and financial news-wire services including Dow Jones & Company, Inc., Reuters America and Bloomberg Business News. A listed company is also encouraged to promptly distribute its releases to the Associated Press and United Press International as well as to newspapers in New York City and in cities where the company is headquartered or has plants or other major facilities.

Pursuant to Regulation FD the SEC provides a variety of mechanisms for the dissemination of material information to the public including press releases, public conference calls, webcasts and Form 8-K filings. For purposes of maintaining a fair and orderly trading market, the Exchange continues to believe that a press release is the best way for a listed company to ensure the timely and widespread dissemination of material news. However, the Exchange recognizes that the SEC has afforded companies more discretion as to how to make disclosures required under Regulation FD and, to harmonize our rules with those of the SEC, we are currently considering an amendment to our timely alert policy that would allow companies

to comply with the policy by using any Regulation FD-compliant method of disclosure. We will inform you if and when the SEC approves this rule change.

Questions regarding NYSE Amex's Timely Alert Policy should be directed to the Market Watch Group, Paul Dorfman at 212.656.5805 or [pdorfman@nyx.com](mailto:pdorfman@nyx.com) or Judy McLevey at 212.656.4509 or [jmclevey@nyx.com](mailto:jmclevey@nyx.com).

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If you have questions beyond the scope of the matters discussed in this letter, please continue to direct them to Paul Dorfman.

We hope you find this information helpful and encourage you to provide a copy of this letter to appropriate executives and outside advisors who have responsibility for handling these matters. Our staff is available to respond to any questions or comments.

Sincerely,

Janice O'Neill

cc: James Duffy, Interim Chief Executive Officer, NYSE Regulation, Inc.  
Scott R. Cutler, Executive Vice President, NYSE Euronext  
John G. Casale, Vice President, NYSE Euronext

## NYSE Amex Corporate Compliance Department Assignments by Corporate Headquarters

### Northeast Region includes:

New York  
New Jersey  
Pennsylvania  
Massachusetts  
Connecticut  
Maine  
New Hampshire  
Rhode Island  
Vermont

### Central & Mid-Atlantic Region includes:

North Dakota	South Carolina
South Dakota	North Carolina
Nebraska	West Virginia
Kansas	Virginia
Oklahoma	Minnesota
Wisconsin	Michigan
Illinois	Iowa
Ohio	Indiana
Kentucky	Missouri
Tennessee	Arkansas
Mississippi	Louisiana
Alabama	Delaware
Maryland	Washington D.C.

### West & Southeast Region includes:

Georgia  
Florida  
Washington  
Montana  
Oregon  
Idaho  
Wyoming  
California  
Nevada  
Utah  
Colorado  
Arizona  
New Mexico  
Texas  
Hawaii  
Alaska

**SUMMARY GUIDE OF FILING AND NOTICE REQUIREMENTS APPLICABLE TO NYSE AMEX LISTED ISSUERS**

Current As Of February 26, 2009

Electronic submission of material to the SEC through EDGAR satisfies the Exchange's filing requirement. An "X" in the EDGAR column indicates material that can currently be submitted to the SEC through EDGAR. In the event that material to be filed within or submitted to the Exchange is not also submitted to the SEC via EDGAR, issuers must submit three (3) copies of such material to the Exchange. In connection with each item to be filed with or submitted to the Exchange, please consult the referenced section number in the NYSE Amex Company Guide. For additional guidance, issuers may contact their assigned corporate compliance analyst.

<b>Item</b>	<b>Section Number in Company Guide</b>	<b>Date to be Filed with or Submitted to the Exchange</b>	<b>EDGAR</b>
Extension of the Expiration Date of Warrants	105, 920	At least two months, but in no event less than 20 days, in advance of the extension.	
Change in Number of Warrants Outstanding (for which Securities Traded Primarily in the U.S represents 25% or More of the Value of the Underlying Index)	106	No later than 4:30 p.m. Eastern Time on the determination date of the warrants' settlement value.	
Annual Corporate Governance Certification	803	30 days after the annual meeting or June 30, 2010 whichever is later.	
Listing of Additional Shares Application and Supporting Documentation	306, 331	At least one to two weeks prior to intended share issuance date.	
Allotment of Subscription Rights	340	Promptly (following effective date of the 1933 Act Registration Statement).	
Cancellation Notice	350	When determination is made to cancel the listing authority.	
Press Releases on Material Corporate Developments	401, 402, 623, 920(a), 922, 923	Immediately. Call the Market Watch Group at 877-NYX-ALRT (877-699-2578 or 212-656-5414) and email a copy of the press release to <a href="mailto:nyxalert@nyx.com">nyxalert@nyx.com</a>	
Dividend Notification	502, 503, 504	At least ten days in advance of record date.	
Change in Accountants	603	Promptly (prior to filing Form 8-K).	
Defaults	604	Immediately.	

Item	Section Number in Company Guide	Date to be Filed with or Submitted to the Exchange	EDGAR
Annual Report (1934 Act)	610, 611, 701	When distributed to shareholders	X
Quarterly Reports and Other Mailings	623	When mailed to shareholders.	
Proxy Statement, Forms of Proxy and Other Soliciting Materials (1934 Act)	701	5 copies must be provided to the Exchange when distributed to shareholders (at least 20 days in advance of the shareholders' meeting), unless otherwise filed electronically with the SEC.	X
Shareholders' Meeting Notification	701, 703	At least ten days in advance of shareholders' meeting.	
Establishment of Record Date	703	At least ten days in advance of record date.	
Preclusion of Annual Meeting	704	Promptly.	
Material Non-Compliance with Corporate Governance Listing Standards	801	Promptly.	
Cessation of Independence of Audit Committee Member	803(B)(6)	Promptly.	
Material Non-Compliance with Independent Directors and Audit Committee Requirements	801, 802(b), 803(b)	Promptly.	
Change in Form or Nature of Securities	920(a)	20 days in advance of change.	
Change in General Character of Business	920(b)	Promptly.	
Change in Officers and Directors	921	Promptly.	
Material Disposition of Property or Stock	922	Promptly.	
Change in Collateral	923	Promptly.	
Deposit of Stock	924	Promptly.	
Knowledge of Actual or Proposed Deposit of Stock	924	Immediately.	

Item	Section Number in Company Guide	Date to be Filed with or Submitted to the Exchange	EDGAR
Change of Name	930	In advance of the proposed filing date of the charter amendment; and immediately upon filing the charter amendment.	
Change in Par Value	940	In advance of the proposed filing date of the charter amendment; and immediately upon filing the charter amendment.	
Registration Statements and Amendments thereto (1933 Act and 1940 Act)	1101	Concurrently with SEC filing.	X
Prospectuses (1933 Act)	1101	Concurrently with SEC filing.	X
Rule 497 Filings by Investment Companies (1933 Act)	1101	Concurrently with SEC filing.	X
Forms 20-F, 40-F and 6-K and Amendments thereto (1934 Act)	1101	Concurrently with SEC filing.	X
Forms 8-K, 10-K, 10-Q and 12b-25 and Amendments thereto (1934 Act)	1101	Concurrently with SEC filing.	X
Ownership Reports on Forms 3, 4 and 5 (1934 Act)	1101	Concurrently with SEC filing.	X
Schedules 13D and 13G (5% Holders) (1934 Act)	1101	Oral Notification is requested whenever the issuer learns that a 13D or 13G has, or will be filed.	X
Forms S-6, N-8B-2 and 24F-2 (1940 Act)	1101	Concurrently with SEC filing.	X
Form N-SAR (1940 Act)	1101	Concurrently with SEC filing.	X
Form N-CSR (1940 Act)	1101	Concurrently with SEC filing.	X
Form N-CSRS (1940 Act)	1101	Concurrently with SEC filing.	X
Form N-30D (1940 Act)	1101	Concurrently with SEC filing.	X