

NYSE MKT CONTINUED LISTING STANDARDS

DISTRIBUTION CRITERIA

Required to meet all of the following public distribution criteria⁽¹⁾:

- Shareholders 300
- Shares 200,000
- Market value \$1MM

FINANCIAL CRITERIA

Required to meet all of the following*:

- I. \$2MM in stockholders' equity if reported losses from continuing operations and/or net losses in 2 of last 3 fiscal years
- II. \$4MM stockholders' equity if reported losses from continuing operations and/or net losses in 3 of last 4 fiscal years
- III. \$6MM in stockholder's equity if reported losses from continuing operations and/or net losses in last 5 fiscal years
- IV. Financial condition of the company cannot be impaired

*The NYSE MKT will not normally suspend an issuer which is below criteria (I) through (III) above if issuer is in compliance with all of the following:

- 1.1MM publicly-held shares
- \$15MM market value of publicly-held shares
- 400 round lot holders
- \$50MM market cap OR total assets & revenue of \$50MM each in last fiscal year or 2 of last 3 fiscal years

OTHER CONSIDERATIONS

NYSE MKT reserves the right to delist companies should any of the following occur:

- Issuer ceases as an operating company or disposes of principal operating assets where issuer has substantially discontinued business it conducted as the time it was listed⁽³⁾
- Liquidation of the issuer has been authorized
- Advice has been received, deemed by the Exchange to be authoritative, that the security is without value
- Failure to comply with listing or other agreements with the Exchange and/or SEC requirements in any material respect
- Common stock sells for a low price for a substantial period of time and/or issuer fails to effect a reverse split of such shares within a reasonable time after being notified of such potential actions by the Exchange
- Issuer or its management engage in operations which, in the opinion of the Exchange, are contrary to the public interest
- Issuer fails or refuses to pay, when due, any applicable NYSE MKT listing fees

1 Exclusive of holdings of officers, directors, controlling shareholders or other family or holders of 10% or more

2 Not compliant if below for 90 consecutive days

3 See Sec. 1003.(c).(i). APPLICATION OF POLICIES for detailed description