

# NASDAQ Temporarily Suspends Minimum Bid Price and Minimum Market Value Requirements

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On October 16, 2008, The NASDAQ OMX Group suspended the bid price and market value of publicly held shares requirements for all NASDAQ-listed companies. NASDAQ indicated that the purpose of the suspension is to allow companies to focus on running their businesses, rather than satisfying market-based requirements that are largely beyond their control in the current environment, and to help to restore investor confidence in affected NASDAQ (allowing investors to make investment decisions without considering the likelihood of a very near-term delisting).

As a result of the suspension, NASDAQ will not take any new action to delist any issuer for failure to maintain the minimum \$1 closing bid price or the applicable minimum market value of publicly held shares of \$5 million or \$15 million, as applicable. Any issuers currently in the compliance process as a result of these continued listing requirements will stay at the same stage of the process during the suspension, and any compliance process as a result of a deficiency in another continued listing requirement will continue in that process. More detailed information can be found in the [NASDAQ Rule Providing Temporary Suspension](#).

The suspension is effective immediately through Friday, January 16, 2009 (to be reinstated on Monday, January 19, 2009). NASDAQ has indicated that it will continue to monitor the affect that market conditions are having on the operation of its rules.

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If you have any questions, please contact Dave Bell ([dbell@fenwick.com](mailto:dbell@fenwick.com)), Jeff Vetter ([jvetter@fenwick.com](mailto:jvetter@fenwick.com)) or the primary contact on your Fenwick & West team.