

STATE OF NEW JERSEY  
Bureau of Securities  
P.O. Box 47029  
Newark, New Jersey 07101

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IN THE MATTER OF: :

Exchanges covered under N.J.S.A. 49:3-50(a)(8) :  
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ORDER

WHEREAS, the Chief of the New Jersey Bureau of Securities (“Bureau”) is charged with the administration of the Uniform Securities Law (1997) (“Law”), N.J.S.A. §49:3-47 et seq., and the Regulations, N.J.A.C. § 13:47A-1.1 et seq., promulgated under the Law;

WHEREAS, N.J.S.A. §49:3-67(a) provides, in part, that, “[t]he bureau chief may from time to time make, amend and rescind such rules, forms, and orders as are reasonably necessary to carry out the provisions of this law...”;

WHEREAS, N.J.S.A. 49:3-50(a)(8) provides an exemption from securities registration for “any security designated or approved for designation upon notice of issuance as a Nasdaq National Market security or any other national quotation system as the bureau chief from time to time may designate by rule or order”;

WHEREAS, pursuant to the National Securities Markets Improvement Act of 1996 (“NSMIA”), Section 18(a) of the Securities Act of 1933 (the “1933 Act”) sets forth certain exemptions from state regulation of securities offerings;

WHEREAS, NSMIA, Section 18(b)(1) provides that a security is a covered security if such security is “(A) listed, or authorized for listing, on the New York Stock Exchange or the American Stock Exchange, or listed on the National Market System of the Nasdaq Stock Market (or any successor to such entities); (B) listed, or authorized for listing, on a national securities exchange (or tier or segment thereof) that has listing standards that the Commission determines by rule (on its own initiative or on the basis of a petition) are substantially similar to the listing standards applicable to securities described in subparagraph (A); or (C) is a security of the same issuer that is equal in seniority or that is a senior security to a security described in subparagraph (A) or (B)”;

WHEREAS, Rule 146(b) under Section 18 of the 1933 Act states that securities that are listed, or authorized for listing, on certain exchanges be deemed covered securities;

WHEREAS, in July 2006, The NASDAQ Stock Market LLC (“Nasdaq”) renamed the Nasdaq National Market as the Nasdaq Global Market and created the Nasdaq Global Select Market, a new tier within the Nasdaq Global Market with higher initial listing standards;

WHEREAS, in May 2007, the Securities and Exchange Commission designated, in Rule 146(b) of the Securities Act, as covered securities for the purposes of Section 18 of the 1933 Act, the securities listed, or authorized for listing on the Nasdaq Capital Market;

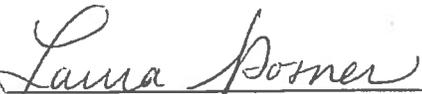
WHEREAS, the Chief of the New Jersey Bureau of Securities ("Bureau Chief") has the authority pursuant to N.J.S.A. 49:3-50(a)(8) to provide an exemption from securities registration for any other national quotation system as the Bureau Chief from time to time may designate by rule or order; and

WHEREAS, the Bureau Chief recognizes that Nasdaq's market structure has evolved.

THEREFORE, it is on this 27th day of October, 2014, HEREBY ORDERED THAT:

1. Nasdaq Global Market listings be designated as an exchange pursuant to N.J.S.A. 49:3-50(a)(8), given that the Nasdaq National Market was renamed the Nasdaq Global Market; and
2. Listings on the Nasdaq Capital Market exchange, or segments or tiers thereof, be designated as an additional exchange pursuant to N.J.S.A. 49:3-50(a)(8), for so long as the Nasdaq Capital Market maintains listing and maintenance requirements as set forth in Securities and Exchange Commission Release 34-55642, dated April 18, 2007.

This Order is effective on October 27, 2014 and will remain in effect unless and until subsequently amended or rescinded by the Bureau Chief.

By:   
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Laura H. Posner  
Chief, Bureau of Securities