



January 26, 2009

OTCQX RULES RELEASE NO. 4

AMENDMENTS TO OTCQX RULES

I. Introduction and Summary of Rule Changes

During the past several months, financial markets have faced extraordinary turbulence. Given current market conditions and trends, Pink OTC Markets Inc. ("Pink OTC Markets") has determined to update the OTCQX Rules (the "Rules") by restructuring the initial eligibility requirements and outlining standards for continued listing. In keeping with these changes, the language relating to a PremierQX issuer's fast-track option for listing on PrimeQX has also been updated. All of the amendments in this OTCQX Rules Release (the "Release") are non-controversial amendments pursuant to Section 1.3 of the Rules, and as such are effective as of the date of this Release.

We have added a new section to the Rules, describing the bid price standards for continued listing on the PrimeQX and PremierQX market tiers. Issuers falling out of compliance with the new standards for continued listing on PremierQX will remain eligible for fast-track listing on PrimeQX. The eligibility criteria for initial listing on OTCQX have also been amended. Issuers applying for listing on OTCQX immediately after delisting from the New York Stock Exchange, NYSE Alternext U.S. or Nasdaq will be subject only to the new, more relaxed standards for continued listing.

II. Detailed Description of OTCQX Rules Amendments

Section 1.3 of the Rules provides that the Rules may be amended from time to time in the sole and absolute discretion of Pink OTC Markets. We believe that the amendments announced in this Release are necessary and desirable to enhance the quality of the market represented by OTCQX and improve the disclosure of OTCQX issuers for the benefit of public investors. The amendments described in this Release are effective as of the date of this Release.

A. Standards for Continued Listing

The bid price for shares of common stock of issuers listing on PrimeQX should be at least \$0.10 as of the close of business each day. In the event that an issuer's shares close below \$0.10 for thirty consecutive business days, such issuer will be considered out of compliance with the standards for continued listing. An issuer falling out of compliance enters a sixty-day grace period during which the issuer has an opportunity to regain compliance if its shares maintain a closing bid price of at least \$0.10 for ten consecutive business days.

PremierQX issuers are subject to similar standards for continued listing, except that the target closing bid price for shares of a PremierQX issuer's common stock is \$1.00. In the event that a PremierQX issuer falls out of compliance and does not regain compliance during the sixty-day grace period, such issuer will be immediately eligible for listing on PrimeQX pursuant to Section 6.3 of the Rules.

B. Eligibility Criteria

The current downturn in the financial markets has reached issuers listing on all exchanges, including the New York Stock Exchange ("NYSE"), NYSE Alternext U.S. and Nasdaq. Issuers listing on NYSE, NYSE Alternext U.S. and Nasdaq are finding it difficult to meet the requirements for continued listing on these exchanges while also fulfilling their duties as companies registered under the Securities Exchange Act of 1934. To ensure a continued public market for their securities, many of these issuers have inquired about delisting from their current exchange and moving to OTCQX. As a result, we have determined that an issuer delisting from one of these exchanges will be eligible to list on an OTCQX market tier if it is current in its disclosure filings and is in compliance with the OTCQX standards for continued listing set forth in new Section 3.2 of the Rules.

C. Fast-Track Option of PrimeQX

Section 6.3.1 has always described the procedure followed when shares of a PremierQX issuer's common stock no longer meet the bid price requirements for continued listing on PremierQX. Section 6.3.1 has been updated to maintain conformity with the new standards for continued listing set forth in Section 3.2 of the Rules.

III. Text of Amendments to the Rules

Continuing Listing Standards

For the reasons set out in Part II.A of this Release, the following changes have been made to Section 3, Requirements for Continued Listing on OTCQX, and Section 6, Company's Removal, Withdrawal or Suspension from OTCQX:

- 1) Add Section 3.2, which reads as follows:

3.2 Standards for Continued Listing

- a) *PrimeQX*. To remain eligible for continued listing on the PrimeQX tier of OTCQX, the Company's common stock must have a minimum bid price of \$0.10 per share as of the close of business for at least one of every thirty consecutive business days. In the event that the minimum bid price for the Company's common stock falls below \$0.10 per share at the close of business for thirty consecutive business days, a grace period of sixty calendar days to regain compliance shall begin, during which the minimum bid price for the Company's common stock at the close of business must be \$0.10 for ten consecutive business days.

- b) *PremierQX*. To remain eligible for continued listing on the PremierQX tier of OTCQX, the Company's common stock must have a minimum bid price of \$1.00 per share as of the close of business for at least one of every thirty consecutive business days. In the event that the minimum bid price for the Company's common stock falls below \$1.00 per share at the close of business for thirty consecutive business days, a grace period of sixty calendar days to regain compliance shall begin, during which the minimum bid price for the Company's common stock at the close of business must be \$1.00 for ten consecutive business days. In the event that the Company's common stock does not regain compliance during the grace period, the Company shall have a fast-track option to be listed on the PrimeQX tier, pursuant to Section 6.3 of these OTCQX Rules.

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- 2) In Section 6.1, add the word "Continued" after the phrase "Requirements for"

The revision reads as follows:

6.1 Removal from OTCQX for Failure to Meet Requirements

Pink OTC Markets may remove the Company from OTCQX for failure to meet all Requirements for Continued Listing on OTCQX and all obligations under these OTCQX Rules, which determination shall be made by Pink OTC Markets in its sole and absolute discretion, unless such failure is cured within 30 days after Pink OTC Markets gives the Company notice of such failure.

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Eligibility for Recent Exchange-listed Issuers

For the reasons set out in Part II.B of this Release, the following changes have been made to Section 2, Company Requirements for Admission to OTCQX:

- 1) In Section 2.2(f):
- a) Replace the semicolon with a comma following the phrase "OTCQX";
 - b) Add the phrase "*provided, however,* that in the event the Company is applying for admission to OTCQX immediately subsequent to delisting from the New York Stock Exchange, NYSE Alternext U.S. or Nasdaq, the Company shall have a minimum bid price of \$0.10 per share for its common stock as of the close of business for 10 consecutive business days out of the 60 calendar days immediately preceding the Company's application for listing on OTCQX;" at the end of the paragraph.

The revisions read as follows:

2.2 PrimeQX Eligibility Criteria

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- f) Have a minimum bid price of \$0.25 per share for its common stock as of the close of business on each of the 90 business days immediately preceding the Company's application for listing on OTCQX, *provided, however*, that in the event the Company is applying for admission to OTCQX immediately subsequent to delisting from the New York Stock Exchange, NYSE Alternext U.S. or Nasdaq, the Company shall have a minimum bid price of \$0.10 per share for its common stock as of the close of business for 10 consecutive business days out of the 60 calendar days immediately preceding the Company's application for listing on OTCQX;

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Fast-Track Option of PrimeQX

For the reasons set out in Part II.C of this Release, the following change has been made to Section 6, Company's Removal, Withdrawal or Suspension from OTCQX:

- 1) Amend Section 6.3.1, paragraph (a), by replacing the phrase "bid price for the Company's common stock is less than \$1.00 per share at the close of business during any period of 30 consecutive business days subsequent to the security's listing on PremierQX" with the phrase "Company's securities fall out of compliance with the Standards for Continued Listing set forth in Section 3.2(b) of these OTCQX Rules"

The revision reads as follows:

6.3 Removal from PremierQX Tier; Fast-Track Option of PrimeQX

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6.3.1 Failure to Maintain Required Minimum Bid Price

- a) In the event that the Company's securities fall out of compliance with the Standards for Continued Listing set forth in Section 3.2(b) of these OTCQX Rules, the Company shall immediately notify Pink OTC Markets and shall automatically be listed upon PrimeQX, rather than PremierQX.

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Dated: **January 26, 2009**

By Pink OTC Markets Inc.