

**MINIMUM LISTING REQUIREMENTS -
A STUDY OF 8 GLOBAL MARKET PLACES**

- by

Subhransu Sekhar Mohanty, Ph. D.
President & CEO, SMART International Holdings, Inc.
402, Field View, Upper Govind Nagar, Malad East
Mumbai, India- 400 097
Email: drssmohanty@gmail.com

October 15, 2005

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

APPENDIX-A

SUSTAINABILITY (WEIGHTING 8/10) AND DISCLOSURE (WEIGHTING 2/10)						
Name of the Exchange or Market Place	Capital requirement:	Tangible Assets requirement:	Earnings or Revenue Requirement:	Cash flow requirement:	Working capital requirement:	Cash requirement:
TSX MAIN	Minimum CAD\$ 10 million in treasury for Technology and CAD\$ 12 million in treasury for R&D companies. While minimum capital requirement is not a criteria for oil and gas and mining companies. The general public distribution criteria which stipulates CAD\$ 4 million float capital can proxy for some minimum capital requirement for oil & gas and mining companies	Minimum CAD\$2 million for profitable industrial companies and CAD\$3 million for mining companies. For senior category industrial and mining CAD\$7.5 million. While for all other categories including oil and gas tangible assets requirement is not a criteria. Mining companies should have 50% ownership or a right to earn 50% ownership in a qualifying property. For foreign issuers, at least CAD\$ 10 million.	Pre-tax earnings of CAD\$200K for profitable industrial companies and CAD\$300K for senior industrial companies and some pre-tax earnings for senior oil & gas and mining companies. For foreign issuers at least CAD\$ 2 million in average pre-tax profit in the last 3 fiscals. All other cases it is not a criteria	Proxy for earnings or revenue requirement. For profitable industrial companies, minimum pre-tax cash flow of CAD\$ 500K in last fiscal while for senior industrial, oil & gas and mining companies CAD\$700K and average cash flow of CAD\$500K for the last 2 fiscals. For other categories, not a required criteria.	Mining exploration and development stage companies should have working capital of at least CAD\$ 2 million and an appropriate capital structure, a planned expenditure program of at least CAD\$ 500K on a qualifying property or a planned exploration program of CAD\$750K and sufficient funds towards development expenditure and operating expenses for 18 months. Lower working capital may be considered if minimum work program is funded by a substantial industry partner. For others no quantitative minimum requirement, technology companies should be able to fund all planned expenditure and operating expenses for 1 year, R&D companies for 2 year and oil and gas companies for 18 months	Not required
TSX VENTURE EXCHANGE	In the case of a prospectus offering, the offering should raise minimum net amount of \$200,000 to the issuer's treasury.	Two levels of listing (Tier 1 and 2) and requirements vary across different industry segments, in the range of nil (category 3, tier 1 technology or industrial issuer) to \$ 5 million (category 2, tier 1 technology or industrial issuer or tier 1 Real Estate Investment or Research and Development Issuer).	Not required in the case of oil and gas, mining, research & development, real estate or investment issuers. In the case of technology or industrial issuer Nil for Category 3, Tier 2 technology or industrial issuer to \$ 200,000 pre-tax earnings for Category 3 Tier 1 technology or industrial issuer. or operating revenue of \$250,000 in the case of Category 2 Tier 2 technology or industrial issuer..	Nil	In the case of Tier 2 issuer adequate working capital for 12 months operating expenses (real estate or investment issuer) to 12 months adequate working capital plus \$100,000 unallocated funds. Tier 1 issuer adequate working capital for 18 months operating expenses (real estate or investment issuer) to an additional requirement of \$100,000 unallocated funds, except in the case of Oil and Gas issuer at least \$500,000. Further, in Tier 1 issuer case, working capital should be adequate to carry on business plan or maintain properties in good standing. In addition to working capital requirement, issuers need to have recommended work program in some cases:- \$200,000 for Tier 2 mining issuer (\$500,000 for Tier 1 mining issuer); \$300,000 for category 2, Tier 2 mining issuer; \$1.5 million for category 3 Tier 2 category 3 mining issuer (for Tier 1 not required). In the case of Research & Development Issuer, for Tier 2 it is \$500,000 and for Tier 1 it is \$1 million.	Minimum \$100,000 unallocated funds
AIM-LONDON	Nil, however, the exchange requires to know how much capital the company is planning to raise following admission	Nil	Nil	Nil	No prescribed minimum requirement, however, the directors should declare that available working capital is sufficient for at least 12 months from the date of admission	Nil

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

APPENDIX-A

Name of the Exchange or Market Place	SUSTAINABILITY (WEIGHTING 8/10) AND DISCLOSURE (WEIGHTING 2/10)					
	Capital requirement:	Tangible Assets requirement:	Earnings or Revenue Requirement:	Cash flow requirement:	Working capital requirement:	Cash requirement:
AUSTRALIAN STOCK EXCHANGE	Market Capitalization of AUD\$ 10 million	Net Tangible Asset of AUD\$ 2 million after deducting fund raising costs and either less than 50% of that is in cash or in assets readily convertible into cash or more than 50% of that is in cash or readily convertible into cash with a definite expenditure program. Substantial acquisition (5% of equity or more), related party(10% or more voting rights) transaction	Aggregate profit during the last 3 financial years should be AUD\$ 1 million. The issuer should provide last 3 years audited accounts with audited/reviewed proforma accounts for the past 6 months or more if the last financial year ended before 8 months of filing application. OR the issuer's last 12 months consolidated profit (not more than 2 months prior to filing) should be more than AUD\$ 400,000	Nil	Must be AUD\$ 1.5 million or at least AUD\$ 1.5 million after including first financial year's budgeted revenue (for mining company it should be at least AUD\$ 1.5 million after taking into account administrative cost and cost of acquiring mining lease and equipment.	Nil
NASDAQ SMALL CAP	\$5 million in Shareholders' equity or \$50 million in market value of listed securities for continuous listing \$ 2.5 million or \$35 million	Nil	Net Earnings of \$750K in recent fiscal or in 2 out of 3 last fiscals.	Nil	Nil	Nil
NASD OTC BULLETIN BOARD	Nil	Nil	Nil	Nil	Nil	Nil

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

APPENDIX-A

SUSTAINABILITY (WEIGHTING 8/10) AND DISCLOSURE (WEIGHTING 2/10)						
Name of the Exchange or Market Place	Capital requirement:	Tangible Assets requirement:	Earnings or Revenue Requirement:	Cash flow requirement:	Working capital requirement:	Cash requirement:
PINK SHEETS	Nil	Nil	Nil	Nil	Nil	Nil
CNQ	Nil	Nil, however, operating companies must have revenue or liquid assets or a business plan to demonstrate a reasonable likelihood that the company can sustain its operations and achieve its objectives. Early developmental stage company should have demonstrated achievement that will further their scope of raising additional capital, such as, in the case of mineral resources company, it should have title to prospective mineral property, independently evaluated according to the requirements of National Instrument 43-101. If it does not have a title to the property, it should have the means and ability to earn a significant interest in the property upon completion of a fully financed exploration program. Similar conditions apply to an energy resource company and it should provide a qualifying report in fulfillment of National Policy 2B(National Instrument 51-101). Investment companies must have an appropriate balance between income and activity depending on the nature of their investments. Holding companies that are not active in the management of investee companies should own majority interests or have effective control in b (i) \$2 million, at least 50% of which has been allocated to at least 2 specific investments, or (ii) \$4 million, and a track record of acquiring and divesting interests in arm's-length enterprise business.	Nil, see previous column for operating companies	Nil	Cash generating capacity or an existing listed (within previous 6 months) company with any Canadian stock exchange with a minimum working capital of \$50,000 or a minimum working capital of \$100,000	Nil

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

APPENDIX-A

Name of the Exchange or Market Place	Patents/products or services development requirement (commencement of project implementation/ commencement of business):	Management and Board of Directors-Educational qualifications, Experience and Expertise in respective fields, personal and financial credibility/integrity:	SUSTAINABILITY		
			Public float requirement:	Underwriting	Market Making
TSX MAIN	In case of technology companies, product and services at an advanced stage of development or commercialization with relevant management expertise and resources to develop the business. For R&D companies minimum 2 years of operating history with R&D expenditure. For oil and gas exploration and development companies proved developed reserve of CAD\$ 3 million and for mining companies advanced stage exploration property with technical report (NI 43-101 requirements)	All senior officers, directors and holders of more than 10% securities with voting rights should provide personal information form. They should have experience and technical expertise in relevant business and knowledge of Canadian capital markets and public company experience.	1 million freely tradable shares with total market cap of CAD\$4 million with at least 300 board lot public shareholders. Technology companies should have minimum market capitalization of CAD\$50 million and float market cap of CAD\$10 million. For foreign issuers, at least 1 million issued shares held by 3,000 public shareholders out of which at least 300 are residents of Canada, unless the applicant is listed on a major stock exchange.	Not required	1 Market Maker or 'Designated Trader'
TSX VENTURE EXCHANGE	Nil to prior expenditure of \$100,000 in last 3 years for Tier 2 mining issuer or \$250,000 for Category 3, Tier 2 technology or industrial issuer or \$500,000 for research and development issuer. In the case of Tier 1 companies not required, except minimum \$1 million for a technology or industrial issuer. In the case of technology or industrial issuer, reasonable likelihood of revenue in next 24 months or commercial viability of products/services. In the case of real estate issuer 50% of funds must be allocated to at least 2 specific investments, investment issuer must have a disclosed investment policy and strategy.	Generally required to file personal information form resume and other relevant information in order to help the exchange to check the credibility of directors, senior officers of the issuer, their business background, qualifications and experience in managing public companies and securities industry past financial records, criminal record if any during the last 10 years.	At least 500,000 securities(1 million for tier 1) and the aggregate Market Value of the securities held by Public shareholders is at least \$500,000 (\$ 1million for tier 1) and at least 200 Public Shareholders holding at least one Board Lot each with no Resale Restrictions and at least 20% of the issued and outstanding securities to be listed are held by Public Shareholders and at least 10% of the issued and outstanding securities to be listed are in the Public Float.	Not required	Not required
AIM-LONDON	Business Plan including forecasts/projections, principal assumptions or Investment Strategy in case of an investment company, certified by the company's directors with due diligence from the NOMAD.	There is no minimum requirement. However, details of personal, professional and financial credentials including name of associated organizations are to be disclosed. It is also required that any associate of the company other than professional advisers who have an agreement to receive GBP 10,000 or more in cash or equivalent securities before or after admission. The name of any director or family member who has a financial product related to the company' securities has to be disclosed.	Does not have a minimum requirement, securities should be tradable	No	Yes, is a must for AIM listed companies. In addition to Market Maker, it also needs to have a Broker.

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

Name of the Exchange or Market Place	Patents/products or services development requirement (commencement of project implementation/ commencement of business):	Management and Board of Directors- Educational qualifications, Experience and Expertise in respective fields, personal and financial credibility/integrity:	SUSTAINABILITY		
			Public float requirement:	Underwriting	Market Making
AUSTRALIAN STOCK EXCHANGE	Not prescribed	Not prescribed	500 shareholders each holding a value of AUD\$2,000 (excluding restricted securities) or 400 shareholders each holding a value of AUD\$2,000 where at least 25% of total outstanding ordinary shares are held by persons who are not related party. These conditions do not consider restricted securities and should also satisfying the condition that no artificial spread(through free shares, offering non-recourse loan to subscribe to shares or through nominee companies/names.) is created to achieve it.	Is prevalent but not required by ASX	Not required, but for class 1 and 2 category required
NASDAQ SMALL CAP	Not prescribed	Not prescribed	1 million shares, for continuous listing 500K shares (excluding 10% or more being held by control persons), for ADRs at least 100,000 shares issued. Market value of public float \$ 5 million, for continuous listing \$ 1 million. Minimum shareholders 300, for continuous listing also 300 holding at least 100 shares (round lot) or more.	Not required	Initially 3, for continuous listing 2, an ECN is not considered as a market maker
NASD OTC BULLETIN BOARD	Not prescribed	Not prescribed	Not prescribed	Not required	At least 2

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

Name of the Exchange or Market Place	Patents/products or services development requirement (commencement of project implementation/ commencement of business):	Management and Board of Directors- Educational qualifications, Experience and Expertise in respective fields, personal and financial credibility/integrity:	SUSTAINABILITY		
			Public float requirement:	Underwriting	Market Making
PINK SHEETS	Requires to declare an estimate of amount spent during each of the last two fiscal years on research and development activities, including if borne directly by customers. Costs and effects of compliance with environmental laws.	Not prescribed	Not prescribed	Not required	At least 1
CNQ	An issuer requires to declare an estimate of amount spent during each of the last two fiscal years on research and development activities, including if borne directly by customers. Costs and effects of compliance with environmental laws.	CNQ will not approve an issuer for quotation, If any related persons or investor relations persons associated with the issuer has been convicted of fraud or integrity of conduct of business or entered into a settlement agreement with a securities regulator or known to be associated with other offenders or have a consistent record of business failures in public companies domain or any other persons who may be threat to investor protection or integrity of the market place. Should have one or two designated Posting Officer who will take care of all filing requirements. The issuer should have high speed internet connections.	At least 500,000 freely-tradeable shares worth at least \$50,000 consisting of at least 150 public shareholders each holding at least a board lot. At least 10% of total issued and outstanding securities or at least 5% of total and outstanding securities with at least 200 public shareholders each holding at least a board lot. Public shareholders will mean any shareholder other than a related person, an employee or a related person of another CNQ issuer or any person or group of persons acting jointly or in concert holding 5% of the security or any other convertible or exchangeable security which upon conversion will amount to 5% of the security under reference. CNQ allows quotation of a security under 'thin float issuer' with a identifying marker added to its stock symbol using the following formula: Target % freely tradeable shares = 35 - (0.05 x actual number of public holders of at least a board lot). Moreover, CNQ may designate any issuer as 'thin float' issuer if its shareholders distribution profile	Not required	Not required.

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

DISCLOSURE					
Name of the Exchange or Market Place	Vetting of Technical reports by independent technical bodies such as geological reports for mining, oil & gas issuers:	Audited annual accounts along with auditor's comfort letter	Years in business requirement	Personal Information Form of Promoters/Directors, employees or other associates/affiliates who are control persons or will have more than 10% or % holdings after the listing.	Submission of material documents such as incorporation, property/assets, valuation or technical report
TSX MAIN	Yes, in compliance with National Instrument 43-101 or National Policy 2B (National Instrument 51-101)	Yes, required in case of existing operating companies.	Not required	Yes, for all holding more than 10%	Yes required. An online 'Securefile' system is provided by TSX to the issuers at no extra cost for most of the regular filings as well as for filing of private placements, stock option plans, normal course issuer bids.
TSX VENTURE EXCHANGE	Yes, in compliance with National Instrument 43-101 or National Policy 2B (National Instrument 51-101)	Yes, required in case of existing operating companies.	Not required	Yes. Filing of Personal Information Form is required for each director, senior officer, related person (holding more than 10%) of the issuer or such persons of another beneficial entity who directly or indirectly own more than 10% of voting rights of the beneficial entity/security holder. Indebtedness of directors and executive officers to the issuer should also be disclosed.	Yes required
AIM-LONDON	Not required by the exchange. However, under the new prospectus directive of the CESR effective from 1st July 2005 (Rule 5.1 and the Prospectus Rules 23), an issuer classified as Specialists Issuers such as mining, research and development, shipping and start-ups with less than 3-years in business would be required to furnish further adapted information such as expert's report, etc.	Financial accounts of year ending not more than previous 9 months according to UK or US GAAP or IAS. Yes 3 copies	Not required	The control persons' threshold of 10% is not required, but the company needs to disclose details of the directors and also details of any person who has a 3% or more interest in the securities of the company, directly or indirectly. According to the new Prospectus Rules, the issuer needs to disclose if more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information	Requires appointment of a Regulatory Information Services such as LSE' RNS for material and regulatory notifications.

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

Name of the Exchange or Market Place	DISCLOSURE				
	Vetting of Technical reports by independent technical bodies such as geological reports for mining, oil & gas issuers:	Audited annual accounts along with auditor's comfort letter	Years in business requirement	Personal Information Form of Promoters/Directors, employees or other associates/affiliates who are control persons or will have more than 10% or % holdings after the listing.	Submission of material documents such as incorporation, property/assets, valuation or technical report
AUSTRALIAN STOCK EXCHANGE	Yes, Reports/Documents pertaining to mining and hydrocarbon resources and reserves according to JORC Codes.	Yes, for the last 3 years	The issuer must be in business (in the same business) for the last 3 years.	Detailed information not required or prescribed	Not prescribed
NASDAQ SMALL CAP	Not prescribed	Not required	1 Year (The operating history/market value of listed securities requirement is not applicable to non-Canadian foreign securities).	Not required	Not prescribed
NASD OTC BULLETIN BOARD	Not prescribed	Not required	Not required	Not required	Not prescribed

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

DISCLOSURE					
Name of the Exchange or Market Place	Vetting of Technical reports by independent technical bodies such as geological reports for mining, oil & gas issuers:	Audited annual accounts along with auditor's comfort letter	Years in business requirement	Personal Information Form of Promoters/Directors, employees or other associates/affiliates who are control persons or will have more than 10% or % holdings after the listing.	Submission of material documents such as incorporation, property/assets, valuation or technical report
PINK SHEETS	If disclosed information by an issuer are not sufficient.	Not required	Yes, complete business plan, including business development, capital raised during the last 3 years, bankruptcy, mergers, acquisitions, etc. need to be declared under Rule 15c2-11	Yes. The list also includes affiliates/associates such as lawyers, accountants, Public Relation Consultants, Investment Bankers, Directors, advisors who assisted in preparing the information with respect to the disclosure document.	Pink Sheets issuers have a very exhaustive disclosure requirement under Rule 15c2-11 of Securities Exchange Act of 1934.
CNQ	National Instrument 43-101 or National Policy 2B applies	Audited annual accounts along with auditor's comfort letter are required along with Management's Discussion and Analysis. MD&A should cover key indicators of business operations, outlook and risk factors. Financial forecast or projections should be prepared according to NP Statement 48.	Not required	Yes. Filing of Personal Information Form is required for each director, senior officer, related person (holding more than 10%) of the issuer or such persons of another beneficial entity who directly or indirectly own more than 20% of voting rights of the beneficial entity/security holder. Indebtedness of directors and executive officers to the issuer should also be disclosed.	Yes, existing companies need to provide details of last 3 years business development.

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

FAIR MARKET PLACE					
Name of the Exchange or Market Place	Trade Restrictions on promoters' (insiders/control persons) shares, i.e., hold period, escrow account	Sponsorship or vetting by registered investment banker and other market intermediaries	Promoters/Senior officers certification towards responsibility regarding disclosures and veracity of information	Independent Directors and Corporate Governance requirements	Restrictions on or Vetting of Management contract, compensation to senior officers/management
TSX MAIN	Principals of issuers will have their escrow securities released over a 18-month period in a phased manner, 25% upon listing and 25% after every 6 months period. Escrow exemption is granted to senior industrial, oil & gas and mining companies who meet the following requirements: net tangible assets of CAD\$7.5 million, pre-tax cash flow of CAD\$700K in the previous fiscal or an average pre-tax cash flow of CAD\$500K during the last two fiscals. Senior industrial companies need to satisfy an additional profitability requirement of pre-tax earnings of CAD\$300K before any extraordinary items in the previous fiscal.	Sponsorship is required and a sponsor is required to provide comment on financial forecast, management's expertise and experience and their visit to property sites of business locations.	Yes, required, including certification on financial projections.	Yes, 2 independent directors required by the exchange as well as under applicable corporate and securities laws. In addition to it, an issuer needs to have audit committee consisting of majority independent directors. Executive compensation agreements/mat	Yes required to be disclosed and filed.
TSX VENTURE EXCHANGE	Principals of established issuers will have their escrow securities released from escrow over a 18-month period in a manner as mentioned under TSX MAIN. Principals of emerging issuers will have their escrow securities released over a three-year period, 10% after listing and 15% after each 6 months period.	Sponsor is required in most cases including his due diligence report and in the case of IPO, the sponsor is required to certify the prospectus.	Yes, required	Yes, 2 independent directors required by the exchange as well as under applicable corporate and securities laws. In addition to it, an issuer needs to have audit committee consisting of majority independent directors. Executive compensation agreements/matters are either vetted by disinterested shareholders or an independent compensation committee and filed for exchange's prior acceptance. Tier 1 issuers must submit corporate governance procedure and practices report in the information circular or along with the financial reports. Tier 2 issuers are encouraged to prepare and follow appropriate corporate governance procedure and practices and inform the shareholders accordingly.	Yes required to be disclosed and filed.
AIM-LONDON	1 year from the date of admission	Vetting is a must. A company seeking admission to AIM must retain a nominated adviser (NOMAD) at all times, even after admission. If an AIM company ceases to have a nominated adviser, the exchange will suspend trading in its securities and if within 1 month of suspension the company fails to appoint a NOMAD, admission of securities for trading will be cancelled.	Yes, required	Not prescribed	Not required by the exchange

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

FAIR MARKET PLACE					
Name of the Exchange or Market Place	Trade Restrictions on promoters' (insiders/control persons) shares, i.e., hold period, escrow account	Sponsorship or vetting by registered investment banker and other market intermediaries	Promoters/Senior officers certification towards responsibility regarding disclosures and veracity of information	Independent Directors and Corporate Governance requirements	Restrictions on or Vetting of Management contract, compensation to senior officers/management
AUSTRALIAN STOCK EXCHANGE	Escrow on restricted shares for 24 months applies to seed capitalists, vendors of classified assets, promoters, professionals and consultants and persons under an employee incentive scheme as well as for debt conversion on a cash formula basis, which implies shares in excess of cash value holdings based on the subsequent IPO price. For other investors who are not insiders/control persons or an associate and vendor of a substantial acquisition, the escrow period is 12 months. There is no pooling or phased release of escrow shares. Escrow does not apply to issuer who qualifies the profit test or profitability track record or has substantial tangible assets and also to the securities held by seed capitalists who are not directly involved (member of the executive board) in the operations and management of the issuer if the issue price is at least 80% of the public offer price.*	Not required by the exchange. ASX requires a prospectus offering to be filed with the ASIC, unless the latter is satisfied with an information memorandum.	All directors certification that the company will continue to earn profit from operations following the listing of its securities.	Not prescribed	Not required, however, under corporate governance rules, index companies need to meet the audit and compensation committee requirements
NASDAQ SMALL CAP	Not prescribed by exchange. SEC Rule 144 applies. If you're a company affiliate, your stock is always considered control stock and is always subject to most of the Rule 144 restrictions. That's true no matter how you acquired it, or how much time has passed even if it's registered stock that you bought in the public market. Otherwise, 500 shares or \$10,000 in previous 3 months, restricted to 1 % of outstanding securities sold. Hold period is generally for 2 year for all restricted securities which are listed on national exchanges or on NASDAQ or 4 year if issued under Section 13 or 15(d) to get an exemption from volume restrictions, provided the issuer files periodic reports.	Not required.	Not prescribed	Corporate Governance requirement is a must both for initial and continuous listing (among the areas NASDAQ corporate governance requirements address are: Distribution of Annual and Interim Reports, Solicitation of Proxies, Independent Directors, Conflicts of Interest, Audit Committees, Shareholder Approval, Shareholder Meetings, Stockholder Voting Rights, Quorum, Code of Conduct)	Yes, restrictions on or vetting of management contract, compensation to senior officers/management (The establishment of, or a material amendment to, a stock option plan, purchase plan or other equity compensation arrangements, pursuant to which stock may be acquired by officers, directors, employees, or consultants unless shareholder approval has been obtained); For issue of securities resulting in potential change in control, Issuing any common stock (or security convertible into common stock) in connection with the acquisition of the stock or assets of another company, if any officer or director or substantial shareholder of the issuer has a 5% or greater interest (or if such persons collectively have a 10% or greater interest) in the company to be acquired or in the considerations to be paid; Entering into a transaction that may result in the potential issuance of common stock (or securities convertible into common stock) greater than 10% of either the TSO or the voting power outstanding on a pre-transaction basis.
NASD OTC BULLETIN BOARD	Not prescribed by exchange. SEC Rule 144 applies, 500 shares or \$10,000 in previous 3 months, restricted to 1 % of outstanding securities sold. Hold period is generally for 2 year for all restricted securities which are listed on national exchanges or on NASDAQ or 4 year if issued under Section 13 or 15(d) to get an exemption from volume restrictions, provided the issuer files periodic reports. In addition, a blank check company need to deposit and escrow both fund raised and securities issued until a significant transaction (80% of funds) is concluded within a maximum period of 18 months. Issuer is allowed to withdraw only 10% of funds net of underwriting commission and other fund raising expenses. After 18 months, if transaction is not concluded, the fund will be returned to investors.	Not required	Yes, most of the clauses of Section 302 and Section 906 of Sarbanes Oxley Act are now applicable and issuers not fulfilling these requirements will be considered delinquent and will be removed from the traded listed after 30-60 days grace period.	Not prescribed	Not prescribed

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

FAIR MARKET PLACE					
Name of the Exchange or Market Place	Trade Restrictions on promoters' (insiders/control persons) shares, i.e., hold period, escrow account	Sponsorship or vetting by registered investment banker and other market intermediaries	Promoters/Senior officers certification towards responsibility regarding disclosures and veracity of information	Independent Directors and Corporate Governance requirements	Restrictions on or Vetting of Management contract, compensation to senior officers/management
PINK SHEETS	Not prescribed by exchange. SEC Rule 144 applies, 500 shares or \$10,000 in previous 3 months, restricted to 1% of outstanding securities sold. Hold period is generally for 2 year for all restricted securities which are listed on national exchanges or on NASDAQ or 4 year if issued under Section 13 or 15(d) to get an exemption from volume restrictions, provided the issuer files periodic reports. In addition, a blank check company need to deposit and escrow both fund raised and securities issued until a significant transaction (80% of funds) is concluded within a maximum period of 18 months. Issuer is allowed to withdraw only 10% of funds net of underwriting commission and other fund raising expenses. After 18 months, if transaction is not concluded, the fund will be returned to investors.	Since Pink Sheet is a broker/dealers market place, issuers need to comply with Rule 15c2-11 disclosure requirements	Yes, most of the clauses of Section 302 and Section 906 of Sarbanes Oxley Act are now applicable.	Not prescribed	Not prescribed
CNQ	Not prescribed	Opinion of an attorney that the issuer is in good standing and not in default of applicable corporate law; is a reporting issuer or equivalent and is not in default of any requirement under any jurisdiction; has the corporate power and capacity to own properties and assets and to carry on business and to perform its obligations there under, has taken all necessary corporate action to execute, deliver and perform the Quotation agreement; that all the issued and outstanding securities issued or will be issued, converted, exchanged are fully paid and non-assessable, a certificate from the government authority that the issuer is in good standing under applicable corporate law, a certificate of the appropriate commission that the issuer is a reporting issuer.	Not prescribed	Not required by CNQ as some issuers may be too small but issuer should comply with applicable corporate law. One independent director as per Business Corporations Act (Ontario) or 2 independent directors as per Canada Business Corporations Act. CNQ strongly encourages issuers to comply with CSA regarding audit committee requirement of majority independent directors chaired by independent director.	Not prescribed, but may be required under applicable corporate law, such as declaration in Form 40 of Regulation 1015 of the Revised Regulations of Ontario.

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

APPENDIX-A

Name of the Exchange or Market Place	Restrictions on, or Vetting of stock options/warrants/shares in lieu of cash compensation	Pricing of Issue	COST		
			Initial Listing fees	Annual Listing Fees	Other listing fees or fees for vetting material information/continuous disclosure documents
TSX MAIN	Stock options/warrants, shares in lieu of cash compensation can be granted within an overall limit of 10% total outstanding securities. Stock options, stock option plans and employee stock purchase plans which are in effect when an issuer is first listed should conform to the exchange requirements but may not need a shareholders approval. Similarly stock option up to 2% of total outstanding securities on a non-diluted basis can be issued to an incumbent employee without shareholders' approval. Stock option plans may be accepted by the Exchange without shareholders approval, however, no exercise of such options or rights can be allowed until shareholders approval is obtained. Stock option plans without a fixed maximum number of securities issuable should have approval of both majority directors and shareholders including unrelated directors and shareholders having disproportionate voting rights or holding restricted securities. Insiders if beneficiary of a stock option plan will not be allowed to vote.	No minimum issue price is stipulated by the exchange.	Minimum listing fee is CAD\$15,000 up to a capitalization range of CAD\$15 million based on issue price and CAD\$1,200 per CAD\$1 million in capitalization over and above CAD\$15 million with a maximum limit of CAD\$150,000. In case of warrants/convertibles, exercise/conversion price will be taken into account. For structured product issuers, in addition to minimum listing fee of CAD\$15,000, additional fee is calculated @0.025% over and above CAD\$15 million capitalization. Average market price for previous 5 days will be used in case of transfer. Fees for shares where 5% or less are held by Canadian residents, the variable fee is CAD\$600 above CAD\$15 million capitalization with a maximum limit of CAD\$95,000. for each series of warrants or convertible securities to be listed, CAD\$3,000. For international ETFs, CAD\$20,000 and for fund families, with at least 5 ETFs listed, additional listing @CAD\$10,000 up to a maximum of CAD\$200,000.	Minimum CAD\$8,000 plus CAD\$380 per CAD\$5 million with a maximum of CAD\$65,000 (CAD\$40,000 for non-Canadian companies). Listing fee for additional securities is calculated as CAD\$1,000 plus CAD\$1,200 per CAD\$1 million in value over initial CAD\$1 million with a maximum limit of CAD\$125,000; for structured products @0.0125% of capitalization in excess of CAD\$1 million with a similar maximum cap.	Substitutional listing fee for split/subdivided/otherwise changed CAD\$8,000, consolidation CAD\$4,000, name/classification change CAD\$2,000, name of company CAD\$2,000, change of stock symbol/notice filing/shareholders rights plan and amendment to it/for normal course issuer bid CAD\$1,000. For additional substitutional and supplemental listings, the fees are minimum CAD\$1,000 up to CAD\$1 million plus CAD\$600 per CAD\$1 million in capitalization with a maximum of CAD\$40,000.
TSX VENTURE EXCHANGE	The exchange requires vetting of stock options and in order to maintain that stock options are provided on equitable basis, requires due approval of the disinterested shareholders so that stock options do not amount to excessive or disproportionate liquidity or dilution. There is an over all cap of 10% of total current outstanding shares under a rolling plan and 20% cap of total existing outstanding shares at a given date under a fixed plan with maximum cap of 5% to any single individual in a 12 months period unless disinterested shareholders' approval has been obtained by the issuer. Stock options to consultants, investor relations persons are capped at 2% of the maximum permissible limit. Normally stock options will have a 4 months hold period if the exercise price is based on discounted market price and the issuer is a Tier 2 issuer. Stock options exercisable at market price may be exempted from a hold period.	Minimum issuance price of \$0.05 per security or the discounted market price (@ 25% up to \$0.50, 20% for \$0.51 to \$2.00 or 15% above \$2.00) and a minimum exercise price of \$0.10 for warrants and incentive stock options. IPO pricing should not be less than \$0.15 per share or unit.	New listing/RTO/QT/COB: Minimum \$7,500 or \$7,500 plus 0.5% deemed value of shares issued up to a maximum of \$30,000. In the case of Capital Pool Company, minimum \$5,000 or \$5,000 plus 0.5% of deemed value of shares issued up to a maximum of \$10,000. Additional issue of shares private placement/public offering/bonus shares/issue of shares to financiers or providers of loans/shares for debt or expedited acquisition: Minimum \$ 500 or \$500 plus 0.5% of proceeds raised/deemed value of shares issued up to a maximum of \$30,000. Supplemental listing fee of \$1,000 for listing of warrants in conjunction with a Private Placement or Public Offering subject to the financing fees applicable to the latter. Additional Listing fees: in the case of amalgamation, merger, share split minimum \$1,000 or \$1,000 plus 0.5% of deemed value of shares issued up to a maximum of \$30,000.	Minimum \$2,750, or \$2,750 plus \$50 for each \$1 million in market capitalization or part thereof.	Stock option plan: minimum \$750 or \$0.001 per share reserved for issuance up to a maximum of \$30,000. Amendment to stock option plan, extension/price amendment of warrants, convertibles \$750. Normal course issuer bid/exchange take-over bid or issuer bid \$750, Share split \$1,000 or \$1,000 plus 0.5% of deemed value of shares issued to a maximum of \$30,000. Tier upward movement: \$2,500, amendment of escrow agreement, transfer, release (non contested \$500, contested \$1,000), Investor relations agreement, name change, management agreement, employment and admin. contracts, shareholders rights plan, alteration in capital, reinstatement after suspension, filing of missing transactions: \$500
AIM-LONDON	Not required by the exchange	Not required	GBP 4,180 or CAD\$ 7,290*	GBP 4,180 or CAD\$ 7,290	Not specified

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

APPENDIX-A

Name of the Exchange or Market Place	Restrictions on, or Vetting of stock options/warrants shares in lieu of cash compensation	Pricing of Issue	COST		
			Initial Listing fees	Annual Listing Fees	Other listing fees or fees for vetting material information/continuous disclosure documents
AUSTRALIAN STOCK EXCHANGE	The company needs to inform the exchange in advance such issues	Minimum bid 20 cents except issued under Employee Incentive Scheme, partly paid securities should have a definite call program further extendable by 6 months, however, in case of mining company should not be beyond 2 years. Options are also valued at minimum 20 cents	Minimum listing fees AUD\$13,310 (up to AUD\$ 3 million and thereafter on a diminishing scale), no maximum limit. For further Issues, up to AUD 100,000 a minimum of AUD\$1,200 and thereafter, on a diminishing scale. No maximum limit. ASX charges AUD\$ 300 per hour in excess of 10 hours of professional services provided. Application for in principle listing rule waivers AUD\$ 7,500 adjusted against minimum listing fees. Review of prospectus or information memorandum AUD\$ 12,100 adjusted against initial listing fees.	Minimum AUD\$ 6,710 up to AUD\$ 3 million and thereafter on a diminishing scale. Maximum is capped at AUD\$ 133,100. Suspension over more than 12 months AUD\$ 13,420. 50% of annual listing fees is refunded if the entity securities cease to quote on the issuer's request or due to merger.	No fees for filing electronically. Notification by fax, AUD\$38.50 per announcement.
NASDAQ SMALL CAP	Yes, restrictions on, or Vetting of stock options/warrants shares in lieu of cash compensation (Stock split/stock dividend or reverse split; Other distributions in cash or in kind, including a dividend or distribution of any security; Subscription offering or rights offering/poison pill).	Minimum bid price \$4, for continuous listing \$1(Please note that the bid price and market value of publicly held shares requirements for initial listing standards of non-US. issuers became effective on September 28, 2004. The continued listing requirements for non-US. issuers will be effective on May 29, 2006).	\$ 5000 with a cap of \$50K on the following scale:- up to 5 million shares \$25K, 5+ to 10 million shares \$35K, 10+ to 15 million shares \$45K and over 15 million shares \$50K (1)	up to 10 million shares \$17.5K, over 10 million shares \$21K(2)	Not specified
NASD OTC BULLETIN BOARD	Not required	Not required	Nil	Nil	Not specified

**A COMPARISON OF MINIMUM LISTING REQUIREMENTS-
TSX VENTURE, AIM-LONDON, ASX, NASDAQ SMALL CAP, NASD BULLETIN BOARD, PINK SHEETS AND CNQ**

APPENDIX-A

Name of the Exchange or Market Place	Restrictions on, or Vetting of stock options/warrants, shares in lieu of cash compensation	Pricing of Issue	COST		
			Initial Listing fees	Annual Listing Fees	Other listing fees or fees for vetting material information/continuous disclosure documents
PINK SHEETS	Not required	Yes, the broker/dealer need to justify the pricing entry	Nil	Nil	Not required
CNQ	A CNQ Issuer must not grant stock options with an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. For clarity a CNQ Issuer is or is deemed to be a non-listed issuer for purposes of Multilateral Instrument 45-105 which deals with issue of security to directors, employees, or any control persons including investor relations persons. Quoted securities issuable on conversion of an option, warrant or other convertible security other than an incentive option or right (collectively, "convertible securities") may not be issued at a price (including the purchase price of the convertible) lower than the closing market price of the listed security on the CNQ System on the Trading Day prior to the earlier of dissemination of a news release disclosing the issuance of the convertible security or the posting of notice of the proposed issuance of the convertible security.	CNQ Issuers may not make a private placement at a price per security lower than the greater of (a) \$0.05 and (b) the closing market price of the security on the CNQ System on the Trading Day prior to the earlier of dissemination of a news release disclosing the private placement or posting of notice of the proposed private placement, less a discount which shall not exceed the amount set forth below: Closing Price Discount Up to \$0.50 25% (subject to a minimum price of \$0.05) \$0.51 to \$2.00 20% Above \$2.00 15% Issuer may request for price protection prior to filing for private placement.	\$10,000, application following a fundamental change**** will be deemed as fresh listing at a fee of \$10,000	Monthly maintenance fee of \$300, requalification fee of \$500 for readmission after suspension	Not required