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NASDAQ GAINS APPROVAL FOR BX VENTURE MARKET FOR SMALLER COMPANIES
纳斯达克为小公司推出的BX创业板市场获得批准

The U.S. Securities and Exchange Commission recently approved the application of The NASDAQ OMX Group, Inc. to launch its new listing market, to be known as the BX Venture Market. The BX Venture Market will provide companies that do not otherwise qualify for an exchange listing – including companies that have been delisted from another market for failure to satisfy that market's listing standards and companies that want to take a first step toward an exchange listing - with an opportunity to list and trade their securities in an environment that is designed to provide greater transparency, regulation and liquidity than the over-the-counter markets. NASDAQ expects to begin accepting listing applications during the third quarter of 2011, and to launch the BX Venture Market by the end of the year.

美国证券交易委员会最近批准了纳斯达克OMX集团旨在推出被称为BX创业板市场的新上市市场的申请。BX创业板市场将为不符合在其他交易所上市要求的企业，包括因未能满足上市标准而从另一个市场被摘牌的公司以及那些想朝交易所上市迈出第一步的公司，提供一个在比场外市场交易有更高的透明度、管理和流动性的环境下挂牌上市和股票交易的机会。纳斯达克预计在2011年第三季度开始接受上市申请，并在该年年底推出BX创业板市场。

To be eligible for an initial listing on the BX Venture Market, an issuer must meet the following minimum quantitative standards:

要符合BX创业板市场首次挂牌资格，发行人必须满足以下最低量化标准：

	Previously Listed on U.S. National Exchange[1] **以前在美国国家证券交易交所上市的**	**Not Listed on U.S. National Exchange** **没有在美国国家证券交易所上市的**
Public Float 公众持股量	200,000 shares	200,000 shares 200,000 股

* Special thanks to Corporate Associate Ying Cao and Corporate Paralegal Dina Zhang for preparing and finalizing the Mandarin translation of this Legal Update.
特别鸣谢本所曹英律师及法律助理Dina Zhang 协助编制和完成这一法律更新的中文翻译。

[1] Prior to September 30, 2011, any company delisted from a national exchange since January 1, 2010 would be eligible for this standard. After launch, a company would have three months to list on the BX Venture Market after being delisted.
2011年9月30日前，本标准适用于任何自2010年1月1日起被国家证券交易所摘牌的公司。BX创业板市场启动后，本标准适用于在三个月内被摘牌的公司。

	200,000 股	
Public Shareholders 公众股东	200 total, 100 round lot 共200个 100整股为交易单位	200 total, 100 round lot 共200个 100整股为交易单位
Market Value of Listed Securities 上市股票的市价	$2 million 200万美元	$2 million 200万美元
Market Makers 市场庄家	2	2
Bid Price 买入价	$0.25 0.25 美元	$1.00 1美元

In addition, prior to obtaining a listing on the BX Venture Market, a company not previously listed on a national securities exchange must have: (i) either $1 million in stockholders' equity or $5 million in total assets; (ii) a one year operating history (which limits the ability of shell companies to qualify for listing); and (iii) a plan to maintain sufficient working capital for at least 12 months after listing.

此外，在获得在BX创业板市场上市之前，以前没有在国家证券交易所上市的公司必须有：（i）股东权益100万美元或总资产500万美元；（ii）一年的经营史（这就限制了壳公司挂牌的资格）；以及（iii）上市后维持至少12个月充足营运资金的计划。

Once listed on the BX Venture Market, a company must satisfy the following quantitative continued listing standards:

一旦在BX创业板市场上市，公司必须满足以下持续上市的量化标准：

Public Float 公众持股量	200,000 shares 200,000 股
Public Shareholders 公众股东	200 total 共200个
Market Value of Listed Securities 上市股票的市价	$1 million 100万美元
Market Makers 市场庄家	2
Bid Price 买入价	$0.25 0.25 美元

The BX Venture Market will also have qualitative listing standards that are comparable to those of The NASDAQ Stock Market and the other national securities exchanges, but that are targeted to smaller and earlier stage companies. For example, the listed class of securities must be registered under Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), the company must be current in its Exchange Act filings, the company must have an independent audit committee, compensation decisions for executive officers must be made or recommended by independent directors, the company must hold an annual meeting of shareholders, and the company must comply with the applicable provisions of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act.

BX创业板市场也将会有与纳斯达克股票市场和其他国家证券交易所可比的上市质化标准，但它针对的是规模较小和早期阶段的公司。比如，上市股票类必须在1934证券交易法第12(b)条（以下简称“交易法”）下登记注册，公司必须按时依证券交易法进行呈报，公司必须有一个独立的审计委员会，高管薪酬的决定必须由独立董事作出或提议，公司必须举行股东年会，并且公司必须遵守萨班斯法及多德-弗兰克华尔街改革和消费者保护法的适用条例。

However, companies listed on the BX Venture Market will not be subject to certain requirements generally associated with a listing on a national securities exchange, including the requirement to have a majority independent board and the requirement to obtain shareholder approval in connection with certain issuances of common stock (including issuances generally covered by the so-called "20% Rule"). In addition, securities listed on the BX Venture Market will not be exempt from state blue-sky requirements or the penny stock rules.

然而，在BX创业板市场上市的公司将不受限于某些与在国家证券交易所上市有关的规则要求，包括要求有多数独立的董事会和要求在发行某些普通股时须取得股东的批准（包括一般在所谓“20%规则”下的股票发行）。此外，在BX创业板市场上市的股票将不能免受各州蓝天法规或针对低股价股票的规则。

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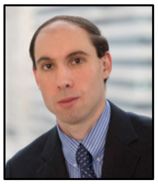
The foregoing is intended to provide a brief summary of the BX Venture Exchange, and does not constitute legal advice. If you have any questions or would like any further information about this topic or how Pryor Cashman can serve your legal needs, please contact the author of this Legal Update or the Pryor Cashman attorney with whom you work.

上述旨在对BX创业板市场交易提供一概要，并不构成法律咨询。如果您有任何问题或欲了解与此有关的进一步信息，或想知道普凯律师事务所如何能满足您的法律需求，请随时联系本法律更新的作者或与您合作的本所律师。

About the Author



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Michael Campoli is a member of Pryor Cashman's Corporate Group and China Practice. Michael devotes his practice to counseling public and private companies on a broad range of corporate matters, including securities law compliance, corporate formation and governance, mergers and acquisitions, public and private debt and equity financing transactions, and limited liability company and partnership counseling.

Mr. Campoli's work at Pryor Cashman has included the representation of:

- Rodman & Renshaw LLC as underwriter's and placement agent's counsel on various public offerings and PIPE transactions
- Marina Biotech, Inc. (NASDAQ: MRNA) as outside general counsel in connection with its equity and debt financings, M&A initiatives and compliance with Securities and Exchange Commission (SEC) reporting requirements
- Javelin Pharmaceuticals, Inc. (Amex: JAV) as outside general counsel in connection with its equity financings and compliance with the reporting requirements of the SEC and other regulatory agencies
- Representation of Henry Schein, Inc. (NASDAQ: HSIC) in connection with the acquisition of various private companies in the medical equipment and software industries
- Briad Restaurant Group in its prevailing tender offer for Main Street Restaurant Group, Inc., the largest T.G.I. Friday's franchisee
- The Kushner Companies in connection with its acquisition of the office building located at 666 Fifth Avenue, New York, New York
- A private telecommunications company in connection with the issuance of a $260 million secured note to the Rural Utilities Service of the U.S. Department of Agriculture and the concurrent placement of $110 million of preferred stock to venture capital investors

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迈克尔坎波利律师是普凯律师事务所公司法律事务部高级律师和中国法律事务组成员。
他的主要工作是向上市公司和非上市公司提供广泛的公司事务法律咨询，包括证券法规定，企业的组建和管治，合并和并购，公开和私人债务，股权融资交易，以及对有限责任公司和合伙经营的咨询等。

坎波利律师在普凯律师事务所的工作包括：

- 在罗德曼公开上市和私募股权投资（PIPE）交易中担任承销商和私募代理的法律顾问
- 担任匡生物科技公司 （Marina Biotech, Inc）（股票代码：MRNA）的股票和债务融资，并购倡议及证券交易委员会（SEC）呈报合规事宜的外部总法律顾问
- 担任标枪制药公司 （Javelin Pharmaceuticals, Inc；美国证券交易所股票代码：JAV）的股权融资，遵守证券交易委员会（SEC）和其他监管机构的呈报要求事宜的外部总法律顾问
- 代表亨利沙因公司（Henry Schein, Inc. 纳斯达克股票代码：HSIC）处理其在收购医疗设备和软件业务各种私人公司的有关事宜
- 代表布瑞得餐饮集团 （Briad Restaurant Group）在其对主街餐饮集团 （Main Street Restaurant Group，T.G.I. 周五最大专营公司 ）收购的要约事宜。
- 代表库什纳公司（ The Kushner Companies）处理其收购位于纽约第五大道666号办公楼的事宜。
- 代表一家私营电信公司处理其对美国农业部的农村公用事业服务发行2.6亿美元的担保债券及向风险资本投资者同时发放1.1亿美元的优先股事宜。