

PUBLICLY TRADED CORPORATIONS AND PUBLIC OFFERINGS OF SECURITIES

PROPOSED AMENDMENTS TO NGC REGULATION 16.115-CONTINUOUS OR DELAYED PUBLIC OFFERINGS

PURPOSE OF AMENDMENT: To allow an affiliated company that is a publicly traded corporation to apply for approval of a continuous or delayed public offering if it has a class of securities listed on the National Association of Securities Dealers Automatic Quotation System, or in the case of a foreign issuer or foreign private issuer that has filed all reports required to be filed pursuant to Regulations 13d-16 and 15a-16 of the Federal Securities Exchange Act during the preceding 12 months, or for such a shorter period that such affiliated company has been required to file such reports; to take such additional actions as may be necessary or appropriate to effectuate these purposes.

CONTINUOUS OR DELAYED PUBLIC OFFERINGS

(Draft date 01/11/06)

16.115 Continuous or delayed public offerings.

1. An affiliated company which is a publicly traded corporation may apply for approval of a continuous or delayed public offering of its securities if such an affiliated company:

(a) Has a class of securities listed on either the New York Stock Exchange, [or] the American Stock Exchange, the National Association of Securities Dealers Automatic Quotation System, or has stockholders' equity in an amount of \$15 million or more as reported in its most recent report on Form 10-K or Form 10-Q filed with the United States Securities and Exchange Commission immediately preceding the application; and

(b) Has filed all reports required to be filed by section 13 or section 15(d) of the Federal Securities Exchange Act, or in the case of a foreign issuer or foreign private issuer, pursuant to Regulations 13d-16 and 15a-16 of the Federal Securities Exchange Act, during the preceding 12 months, or for such a shorter period that such affiliated company has been required to file such reports.

2. The commission may grant approval of a continuous or delayed offering for a period of up to 2 years. An approval granted pursuant to this regulation does not constitute an approval of other related transactions for which separate board or commission approval is otherwise required by chapter 463 of NRS or the regulations adopted by the commission.

3. If an application is approved, the affiliated company shall notify the board of its intent to make the public offering and identify the type and amount of securities it proposes to sell and the date on which it is anticipated the sale will

occur. If such notification is not written, it must be followed, as soon as practicable, with a written confirmation which need not precede such sale.

(Effective date:03/23/06).