

**EXHIBIT 5**

Deleted text is [bracketed]. New text is underlined.

**THE NASDAQ STOCK MARKET LLC RULES**

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**The Qualification, Listing and Delisting of Companies**

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**5800. Failure to Meet Listing Standards**

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**5820. Appeal to the Nasdaq Listing and Hearing Review Council**

A Company may appeal a Panel Decision to the Listing Council. The Listing Council may also call for review a Panel Decision on its own initiative. This Rule 5820 describes the procedures applicable to appeals and calls for review.

(a) – (c) No change.

**(d) Scope of Listing Council's Discretion**

(1) The Listing Council may[, where it deems appropriate,] affirm, modify, or reverse the Panel Decision, or remand the matter to the Listing Qualifications Department or to the Hearings Panel for further consideration. [The Listing Council may grant an exception for a period not longer than 360 calendar days from the date of the Staff Delisting Determination with respect to the deficiency for which the exception is granted. The Listing Council also may issue a Decision that serves as a Public Reprimand Letter in cases where the Company has violated a Nasdaq corporate governance or notification listing standard (other than one required by Rule 10A-3 or Rule 10D-1 under the Act) and the Listing Council determines that delisting is an inappropriate sanction. In determining whether to issue a Public Reprimand Letter, the Listing Council will consider whether the violation was inadvertent, whether the violation materially adversely affected shareholders' interests, whether the violation has been cured, whether the Company reasonably relied on an independent advisor and whether the Company has demonstrated a pattern of violations.]

(A) Appeal. In reviewing a Panel Decision, the Listing Council ordinarily shall not substitute its judgment for that of the Hearings Panel. In that regard, the Listing Council shall affirm a Panel Decision unless it determines that: (i) the specific grounds on which the Panel Decision is based did not exist, as a matter of

fact; (ii) the Panel Decision is inconsistent with law or Nasdaq Rules; or (iii) there exist extraordinary circumstances that warrant reversal, modification or remand, consistent with the public interest and protection of investors. The question of whether a Company's circumstances are "extraordinary" shall be determined solely by the Listing Council based on the specific facts and circumstances described in the record on review. In determining whether extraordinary circumstances exist, the Listing Council shall consider any recommendation made by the Hearings Panel or the Listing Qualifications Department. For purposes of this Rule, the term "extraordinary circumstances" shall mean unusual and infrequent circumstances that: (i) were outside of the reasonable control of the Company or anyone acting on its behalf (such as where non-compliance with a Listing Rule is caused by a natural disaster or another force majeure event); or (ii) are indicative of widespread difficulties among similarly situated Companies in complying with the relevant Listing Rules and could pose an unnecessary burden on investors and the market.

**(B) Call for Review.** Should the Listing Council call a matter for review in accordance with section (b) of this Rule, the Listing Council shall conduct a de novo review of the matter and may consider circumstances that did not exist when the Hearings Panel rendered the Panel Decision.

(2) The Listing Council may consider any failure to meet any quantitative standard or qualitative consideration for initial or continued listing, including failures previously not considered by the Hearings Panel. The Listing Council may also consider any action taken by a Company during the review process that would have constituted a violation of Nasdaq's corporate governance requirements had the Company's securities been trading on Nasdaq at the time. The Company will be afforded written notice of such consideration and an opportunity to respond.

(3) Under the authority described in the Rule 5100 Series, the Listing Council may subject the Company to additional or more stringent criteria for the initial or continued listing of particular securities based on any event, condition, or circumstance that exists or occurs that makes initial or continued listing of the securities inadvisable or unwarranted in its opinion, even though the securities meet all enumerated criteria for initial or continued listing on Nasdaq.

(4) Except as provided below, the Listing Council may grant an exception for a period not longer than 360 calendar days from the date of the Staff Delisting Determination with respect to the deficiency for which the exception is granted.

(A) In the case of a Company that fails to file a periodic report (e.g., Form 10-K, 10-Q, 20-F, 40-F, or N-CSR), the Listing Council may grant an exception for a period not to exceed 360 days from the due date of the first such late periodic report. The Company can regain compliance with the requirement by filing that periodic report and any other delinquent reports with due dates falling before the end of the exception period. In determining whether to grant an exception, and the

length of any such exception, the Listing Council will consider the Company's specific circumstances, including the likelihood that the filing can be made within the exception period, the Company's past compliance history, the reasons for the late filing, corporate events that may occur within the exception period, the Company's general financial status, and the Company's disclosures to the market. This review will be based on information provided by a variety of sources, which may include the Company, its audit committee, its outside auditors, the staff of the SEC and any other regulatory body.

[(5)](B) In the case of a Company that fails to hold an annual meeting, the Listing Council may grant an exception for a period not to exceed 360 days from the deadline to hold the annual meeting (one year after the end of the Company's fiscal year).

(5) The Listing Council also may issue a Decision that serves as a Public Reprimand Letter in cases where the Company has violated a Nasdaq corporate governance or notification listing standard (other than one required by Rule 10A-3 or Rule 10D-1 under the Act) and the Listing Council determines that delisting is an inappropriate sanction. In determining whether to issue a Public Reprimand Letter, the Listing Council will consider whether the violation was inadvertent, whether the violation materially adversely affected shareholders' interests, whether the violation has been cured, whether the Company reasonably relied on an independent advisor and whether the Company has demonstrated a pattern of violations.

(6) The Listing Council may also recommend that the Nasdaq Board consider the matter.

(e) No change.

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