

EXHIBIT 4

Changes to the Proposed Rule Text

Text is marked to show changes to proposed rule language in the original filing. Additions to original filing are double underlined; deletions from original filing are ~~stricken through~~.

The Nasdaq Stock Market Rules

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4753. Nasdaq Halt Cross**(a) Definitions.**

For the purposes of this rule the term:

(1) – (2) No change.

(3) "Order Imbalance Indicator" shall mean a message disseminated by electronic means containing information about Eligible Interest and the price at which such interest would execute at the time of dissemination. The Order Imbalance Indicator shall disseminate the following information:

(A) "Current Reference Price" shall mean:

(i) The single price at which the maximum number of shares of Eligible Interest can be paired.

(ii) If more than one price exists under subparagraph (i), the Current Reference Price shall mean the price that minimizes any Imbalance.

(iii) If more than one price exists under subparagraph (ii), the Current Reference Price shall mean the entered price at which shares will remain unexecuted in the cross.

(iv) If more than one price exists under subparagraph (iii), the Current Reference Price shall mean:

a. In the case of an IPO, the price that is closest to the Issuer's Initial Public Offering Price;

b. In the case of the initial pricing of a security listing under Listing Rules IM-5315-1, IM-5405-1, or IM-5505-1, for a security that has had recent sustained trading in a Private Placement Market (as defined in Rule 5005(a)(34)) prior to listing, the most recent transaction price in that market or, if none, a price determined by the Exchange in consultation

with the financial advisor to the issuer identified pursuant to Rule 4120(c)(9).

c. In the case of another halt type in which the security has already traded during normal market hours on that trading day, the price that is closest to the last Nasdaq execution prior to the trading halt; and

d. In the case of another halt type in which the security has not already traded during normal market hours on that trading day, the price that is closest to the previous Nasdaq Official Closing Price.

Notwithstanding the foregoing, the Order Imbalance Indicator will not include the Current Reference Price if there is a Market Order Imbalance.

(B) – (F) No change.

(4) – (6) No change.

(b) Processing of Nasdaq Halt Cross. For Nasdaq-listed securities that are the subject of a trading halt or pause initiated pursuant to Rule 4120(a)(1), (4), (5), (6), (7) or (11), the Nasdaq Halt Cross shall occur at the time specified by Nasdaq pursuant to Rule 4120, and Market hours trading shall commence when the Nasdaq Halt Cross concludes.

(1) No change.

(2)

(A) – (C) No change.

(D) If more than one price exists under subparagraph (C), the Nasdaq Halt Cross shall occur at:

(i) In the case of an IPO, the price that is closest to the Issuer's Initial Public Offering Price;

(ii) In the case of the initial pricing of a security listing under Listing Rules IM-5315-1, IM-5405-1, or IM-5505-1, for a security that has had recent sustained trading in a Private Placement Market (as defined in Rule 5005(a)(34)) prior to listing, the most recent transaction price in that market or, if none, a price determined by the Exchange in consultation with the financial advisor to the issuer identified pursuant to Rule 4120(c)(9).

(iii) In the case of another halt type in which the security has already traded during normal market hours on that trading day, the price that is closest to the last Nasdaq execution prior to the trading halt; and

(iv) In the case of another halt type in which the security has not already traded during normal market hours on that trading day, the price that is closest to the previous Nasdaq Official Closing Price.

(3) – (4) No change.

(c) – (d) No change.

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IM-5315-1. Determination of Price-Based Requirements for Direct Listings on the Nasdaq Global Select Market

Nasdaq recognizes that some companies that have sold common equity securities in private placements, which have not been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to the initial pricing, may wish to list those securities on Nasdaq (a “Direct Listing”). Such companies are permitted to list on the Nasdaq Global Select Market, provided the Company meets all applicable initial listing requirements and lists at the time of effectiveness of a registration statement filed solely for the purpose of allowing existing shareholders to sell their shares. This Interpretative Material describes when a Company whose stock is not previously registered under the Exchange Act may list on the Nasdaq Global Select Market, where such Company is listing without a related underwritten offering upon effectiveness of a registration statement registering only the resale of shares sold by the company in earlier private placements.

In determining whether such Company satisfies the initial listing requirements for the Nasdaq Global Select Market based on the price of a security, including the bid price, market capitalization and Market Value of Unrestricted Publicly Held Shares requirements, Nasdaq will determine the security’s price as follows:

(a) - (f) No change.

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IM-5405-1. Determination of Price-Based Requirements for Direct Listings on the Nasdaq Global Market

Generally, Nasdaq rules allow Direct Listings, as defined in IM-5315-1, provided the Company meets all applicable initial listing requirements for the Nasdaq Global Market and the additional requirements in this IM-5405-1. This Interpretative Material describes when a Company whose stock is not previously registered under the Exchange Act may list on the Nasdaq Global Market, where such Company is listing without a related underwritten offering upon effectiveness of a registration statement registering only the resale of shares sold by the company in earlier private placements.

(a) In determining whether such Company satisfies the initial listing requirements for the Nasdaq Global Market based on the price of a security, including the bid price, Market

Value of Listed Securities and Market Value of Unrestricted Publicly Held Shares requirements, Nasdaq will determine the security's price as follows:

(1) If the Company's security has had sustained recent trading in a Private Placement Market, Nasdaq will attribute a price, Market Value of Listed Securities, and Market Value of Unrestricted Publicly Held Shares to the Company equal to the lesser of (i) the value calculable based on a Valuation, as defined in Listing Rule IM-5315-1, that meets the requirements of IM-5315-1(e) and (f) and (ii) the value calculable based on the most recent trading price in a Private Placement Market.

(2) For a security that has not had sustained recent trading in a Private Placement Market prior to listing, Nasdaq generally requires a Valuation that meets the requirements of Listing Rules IM-5315-1(e) and (f) evidencing a price, Market Value of Listed Securities and Market Value of Unrestricted Publicly Held Shares that exceeds 200% of the otherwise applicable requirement.

(3) Notwithstanding the Valuation requirements in paragraphs (1) and (2) above, in lieu of a Valuation Nasdaq may (but is not required to) accept other compelling evidence that the security's price, Market Value of Listed Securities and Market Value of Unrestricted Publicly Held Shares exceed 250% of the otherwise applicable requirement. For this purpose:

(i) Nasdaq shall consider only a tender offer for cash by the Company or an unaffiliated third party, a ~~third party transaction~~ sale between unaffiliated third parties involving the Company's equity securities, or equity security sales by the Company ~~is to be~~ compelling evidence, provided such transactions occurred

(ii) To constitute compelling evidence, transactions described in paragraph IM-5405-1(a)(3)(i) above must:

(A) Have been completed (and, in the case of a tender offer, have been commenced and completed) within the prior six months; ~~and~~

(B) Have represented ~~sales of~~ at least 20% of the applicable Market Value of Unrestricted Publicly Held Shares requirement; ~~and~~

(C) ~~In addition, such transactions cannot~~ Not have involved affiliates of the Company unless such participation is ~~of a de minimis nature, such as where~~ To be considered de minimis for purposes of this subsection, the transaction must comply ~~and the Company must certify in writing compliance with the following requirements:~~

(1) ~~a~~ Any affiliate's participation ~~was~~ must be less than 5% of the transaction (and all affiliates' participation collectively ~~was~~ must be less than 10% of the transaction);

(2) ~~s~~ Such participation was suggested or required by unaffiliated investors; ~~and where~~

(3) ~~The affiliates did~~ must not have participated in negotiating the economic terms of the transaction.

(4) For a Company transferring from a foreign regulated exchange or listing on Nasdaq while trading on such exchange, Nasdaq will determine that the Company has met the applicable price-based requirements based on the most recent trading price in such market. This provision applies only where there is a broad, liquid market for the Company's shares in its country of origin.

(5) Nasdaq will examine the trading price trends for the stock in the Private Placement Market over a period of several months prior to listing and will only rely on a Private Placement Market price if it is consistent with a sustained history over that several month period evidencing a market value in excess of Nasdaq's market value requirement.

(b) Securities qualified for listing under this IM-5405-1 must begin trading on Nasdaq following the initial pricing through the mechanism outlined in Rule 4120(c)(8) and Rule 4753. To allow such initial pricing, the Company must: (i) in accordance with Rule 4120(c)(9), have a broker-dealer serving in the role of financial advisor to the issuer of the securities being listed, who is willing to perform the functions under Rule 4120(c)(8) that are performed by an underwriter with respect to an initial public offering and (ii) list upon effectiveness of a Securities Act of 1933 registration statement filed solely for the purpose of allowing existing shareholders to sell their shares.

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IM-5505-1. Determination of Price-Based Requirements for Direct Listings on the Nasdaq Capital Market

Generally, Nasdaq rules allow Direct Listings, as defined in IM-5315-1, provided the Company ~~and~~ meets all applicable initial listing requirements for the Nasdaq Capital Market and the additional requirements in this IM-5505-1. This Interpretative Material describes when a Company whose stock is not previously registered under the Exchange Act may list on the Nasdaq Capital Market, where such Company is listing without a related underwritten offering upon effectiveness of a registration statement registering only the resale of shares sold by the company in earlier private placements.

(a) In determining whether such Company satisfies the initial listing requirements for the Nasdaq Capital Market based on the price of a security, including the bid price, Market Value of Listed Securities and Market Value of Unrestricted Publicly Held Shares requirements, Nasdaq will determine the security's price as follows:

(1) If the Company's security has had sustained recent trading in a Private Placement Market, Nasdaq will attribute a price, Market Value of Listed Securities, ~~and Market Value of Unrestricted Publicly Held Shares or Market Value of Listed Securities~~ to the Company equal to the lesser of (i) the value calculable based on a Valuation, as defined in Listing Rule IM-5315-1, that meets

the requirements of IM-5315-1(e) and (f) and (ii) the value calculable based on the most recent trading price in a Private Placement Market.

(2) For a security that has not had sustained recent trading in a Private Placement Market prior to listing, Nasdaq generally requires a Valuation that meets the requirements of Listing Rules IM-5315-1(e) and (f) evidencing a price, Market Value of Listed Securities and Market Value of Unrestricted Publicly Held Shares that exceeds 200% of the otherwise applicable requirement.

(3) Notwithstanding the Valuation requirements in paragraphs (1) and (2) above, in lieu of a Valuation Nasdaq may (but is not required to) accept other compelling evidence that the security's price, Market Value of Listed Securities and Market Value of Unrestricted Publicly Held Shares exceed 250% of the otherwise applicable requirement. For this purpose:

(i) Nasdaq shall consider only a tender offer for cash by the Company or an unaffiliated third party, a ~~third party transaction~~ sale between unaffiliated third parties involving the Company's equity securities, or equity security sales by the Company ~~is to be~~ compelling evidence, ~~provided such transactions occurred~~

(ii) To constitute compelling evidence, transactions described in paragraph IM-5505-1(a)(3)(i) above must:

(A) Have been completed (and, in the case of a tender offer, have been commenced and completed) within the prior six months; ~~and~~

(B) Have represented sales of at least 20% of the applicable Market Value of Unrestricted Publicly Held Shares requirement; ~~and~~

(C) ~~In addition, such transactions cannot~~ Not have involved affiliates of the Company unless such participation is ~~of a de minimis nature, such as where~~ To be considered de minimis for purposes of this subsection, the transaction must comply and the Company must certify in writing compliance with the following requirements:

(1) ~~a~~ Any affiliate's participation ~~was~~ must be less than 5% of the transaction (and all affiliates' participation collectively ~~was~~ must be less than 10% of the transaction);

(2) ~~s~~ Such participation was suggested or required by unaffiliated investors; ~~and where~~

(3) ~~t~~ The affiliates ~~did~~ must not have participated in negotiating the economic terms of the transaction.

(4) For a Company transferring from a foreign regulated exchange or listing on Nasdaq while trading on such exchange, Nasdaq will determine that the Company has met the applicable price-based requirements based on the most recent trading price in such market. This provision applies only where there is a broad, liquid market for the Company's shares in its country of origin.

(5) Nasdaq will examine the trading price trends for the stock in the Private Placement Market over a period of several months prior to listing and will only rely on a Private Placement Market price if it is consistent with a sustained history over that several month period evidencing a market value in excess of Nasdaq's market value requirement.

(b) Securities qualified for listing under this IM-5505-1 must begin trading on Nasdaq following the initial pricing through the mechanism outlined in Rule 4120(c)(8) and Rule 4753. To allow such initial pricing, ~~the Company's securities,~~ the Company must: (i) in accordance with Rule 4120(c)(9), have a broker-dealer serving in the role of financial advisor to the issuer of the securities being listed, who is willing to perform the functions under Rule 4120(c)(8) that are performed by an underwriter with respect to an initial public offering and (ii) list upon effectiveness of a Securities Act of 1933 registration statement filed solely for the purpose of allowing existing shareholders to sell their shares.

IM-5505-2. Initial Listing for Securities below \$4

(a) No change.

(b) Determination of closing price. For purposes of Rule 5505(a)(1)(B) and this IM- []5505-2, the closing price will be the Nasdaq Official Closing Price, if there is one, or the consolidated closing price distributed under the applicable National Market System Plan if there is no Nasdaq Official Closing Price. Nasdaq will require that a security maintain the necessary closing price for five consecutive business days, but may extend this five day period, based on any fact or circumstance, including the margin of compliance, the trading volume, the Market Maker montage, the trend of the security's price, or information or concerns raised by other regulators concerning the trading of the security.

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IM-5900-7. Services Offered to Certain Newly Listing Companies

INTRODUCTORY NOTE: Nasdaq offers certain newly listing companies complimentary services to help them satisfy their obligations as public companies related to governance and communications, and to provide intelligence about their securities. These services are offered to companies listing on the Global or Global Select Market in connection with their initial public offering in the United States, including American Depository Receipts (other than a company listed under IM-5101-2), upon emerging from bankruptcy, in connection with a spin-off or carve-out from another company, in connection with a [d]Direct [l]Listing [under] as defined in IM-5315-1 (including the listing of American Depository Receipts), or in conjunction with a business combination that satisfies the conditions in IM-5101-2(b) ("Eligible New Listings"). They are also offered to companies (other than a company listed under IM-5101-2) switching their

listing from the New York Stock Exchange to the Global or Global Select Markets ("Eligible Switches").

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