

**EXHIBIT 5**

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

**The Nasdaq Stock Market Rules**

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**5005. Definitions**

(a) No change.

(1) – (36) No change.

(37) “Restricted Securities” means securities that are subject to resale restrictions for any reason, including, but not limited to, securities: (1) acquired directly or indirectly from the issuer or an affiliate of the issuer in unregistered offerings such as private placements or Regulation D offerings; (2) acquired through an employee stock benefit plan or as compensation for professional services; (3) acquired in reliance on Regulation S, which cannot be resold within the United States; (4) subject to a lockup agreement or a similar contractual restriction; or (5) considered “restricted securities” under Rule 144.

~~[(37)]~~(38) “Reverse Merger” means any transaction whereby an operating company becomes an Exchange Act reporting company by combining, either directly or indirectly, with a shell company which is an Exchange Act reporting company, whether through a reverse merger, exchange offer, or otherwise. However, a Reverse Merger does not include the acquisition of an operating company by a listed company satisfying the requirements of IM-5101-2 or a business combination described in Rule 5110(a). In determining whether a Company is a shell company, Nasdaq will look to a number of factors, including but not limited to: whether the Company is considered a "shell company" as defined in Rule 12b-2 under the Act; what percentage of the Company's assets are active versus passive; whether the Company generates revenues, and if so, whether the revenues are passively or actively generated; whether the Company's expenses are reasonably related to the revenues being generated; how many employees support the Company's revenue-generating business operations; how long the Company has been without material business operations; and whether the Company has publicly announced a plan to begin operating activities or generate revenues, including through a near-term acquisition or transaction.

~~[(38)]~~(39) “Round Lot” or “Normal Unit of Trading” means 100 shares of a security unless, with respect to a particular security, Nasdaq determines that a normal unit of trading shall constitute other than 100 shares. If a normal unit of trading is other than 100 shares, a special identifier shall be appended to the Company's Nasdaq symbol.

~~[(39)]~~(40) “Round Lot Holder” means a holder of a Normal Unit of Trading of Unrestricted Securities. The number of beneficial holders will be considered in addition to holders of record.

~~[(40)]~~(41) “Shareholder” means a record or beneficial owner of a security listed or applying to list. For purposes of the Rule 5000 Series, the term “Shareholder” includes, for example, a limited partner, the owner of a depository receipt, or unit.

~~[(41)]~~(42) “Substantial Shareholder” is defined in Rule 5635(e)(3).

~~[(42)]~~(43) “Substitution Listing Event” means: a reverse stock split, re-incorporation or a change in the Company's place of organization, the formation of a holding company that replaces a listed Company, reclassification or exchange of a Company's listed shares for another security, the listing of a new class of securities in substitution for a previously-listed class of securities, a business combination described in IM-5101-2, a change in the obligor of a listed debt security, or any technical change whereby the Shareholders of the original Company receive a share-for-share interest in the new Company without any change in their equity position or rights. A Substitution Listing Event also includes the replacement of, or any significant modification to, the index, portfolio or Reference Asset underlying a security listed under the Rule 5700 Series (including, but not limited to, a significant modification to the index methodology, a change in the index provider, or a change in control of the index provider).

~~[(43)]~~(44) “Total Holders” means holders of a security that includes both beneficial holders and holders of record.

(45) “Unrestricted Publicly Held Shares” means the Publicly Held Shares that are Unrestricted Securities.

(46) “Unrestricted Securities” are securities that are not Restricted Securities.

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## **5200. General Procedures and Prerequisites for Initial and Continued Listing on The Nasdaq Stock Market**

### **5205. The Applications and Qualifications Process**

(a) – (f) No change.

(g) The computation of Publicly Held Shares, Unrestricted Publicly Held Shares, [and] Market Value of Publicly Held Shares and Market Value of Unrestricted Publicly Held Shares shall be as of the date of application of the Company.

(h) – (i) No change.

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### **5215. American Depositary Receipts**

(a) No change.

(b) Computations

In the case of American Depositary Receipts, annual income from continuing operations and Stockholders' Equity shall relate to the foreign issuer and not to any depositary or any other person deemed to be an issuer for purposes of Form [S-12]F-6 under the Securities Act of 1933. The underlying security will be considered when determining annual income from continuing operations, Publicly Held Shares, Unrestricted Publicly Held Shares, Market Value of Publicly Held Shares, Market Value of Unrestricted Publicly Held Shares, Stockholders' Equity, Round Lot or Public Holders, operating history, Market Value of Listed Securities, average daily trading volume, [and] total assets and total revenue. When calculating the Unrestricted Publicly Held Shares, Market Value of Unrestricted Publicly Held Shares and Round Lot Holders of the underlying security, Nasdaq will only consider restrictions that prohibit the resale or trading of the underlying security on the foreign issuer's home country market.

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#### **5226. Paired Share Units**

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(a) No change.

(b) For initial listing, the Parent and the REIT must each separately satisfy the entity-level requirements of Rule 5315(f)(3) or Rule 5405(b) (e.g., the stockholders' equity, income, market capitalization, assets, revenue and operating history requirements), as applicable, and the Paired Share Unit must satisfy the security-level requirements of Rule 5315 or Rule 5405 (e.g., the price, Unrestricted P[p]ublicly H[h]eld S[s]hares, Round Lot H[h]olders, M[m]arket V[v]alue of Unrestricted P[p]ublicly H[h]eld S[s]hares, average daily trading volume and M[m]arket M[m]aker requirements), as applicable.

(c) – (h) No change.

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#### **5300. The Nasdaq Global Select Market**

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#### **5310. Definitions and Computations**

(a) – (c) No change.

(d) In computing the number of Unrestricted Publicly Held Shares for Global Select purposes, Nasdaq will not consider shares held by an officer, director or 10% or greater Shareholder of the Company.

(e) – (j) No change.

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### **5315. Initial Listing Requirements for Primary Equity Securities**

Rule 5310 provides guidance about computations made under this Rule 5315.

(a) – (b) No change.

(c) A closed end management investment company that is listed concurrently with other closed end management investment companies that have a common investment adviser or whose investment advisers are "affiliated persons" as defined in the Investment Company Act of 1940 (a "Fund Family") shall be eligible if:

(1) the total Market Value of Unrestricted Publicly Held Shares in such Fund Family is at least \$220 million;

(2) the average Market Value of Unrestricted Publicly Held Shares for all funds in the Fund Family is \$50 million; and

(3) each fund in the Fund Family has a Market Value of Unrestricted Publicly Held Shares of at least \$35 million.

(d) No change.

(e) The Primary Equity Security shall meet all of the following:

(1) No change.

(2) At least 1,250,000 Unrestricted Publicly Held Shares; [and]

#### **(3) Market Makers**

A Company that meets the requirements of the NGM Income Standard (Rule 5405(b)(1)) or the NGM Equity Standard (Rule 5405(b)(2)) shall have at least three registered and active Market Makers. Otherwise, a Company shall have at least four registered and active Market Makers;[.] and

(4) If the security is trading in the U.S. over-the-counter market as of the date of application, such security must have a minimum average daily trading volume of 2,000 shares over the 30 trading day period prior to listing (including trading volume of the underlying security on the primary market with respect to an ADR), with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million.

(f)

**(1) Ownership Requirement**

The Primary Equity Security shall meet no less than one of the following:

(A) - (B) No change.

(C) A minimum of 450 Round Lot Holders and at least 50% of such Round Lot Holders must each hold Unrestricted Securities with a Market Value of at least \$2,500.

**(2) Market Value Requirement**

The Unrestricted Publicly Held Shares shall meet one of the following:

(A) - (D) No change.

(3) No change.

**IM-5315-1. Determination of Price-Based Requirements for Direct Listings**

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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) If the Company's security has had sustained recent trading in a Private Placement Market, Nasdaq will attribute a price, market capitalization, and Market Value of Unrestricted Publicly Held Shares to the Company equal to the lesser of (i) the value calculable based on an independent third-party valuation (a "Valuation") and (ii) the value calculable based on the most recent trading price in a Private Placement Market.

(b) For a security that has not had sustained recent trading in a Private Placement Market prior to listing, Nasdaq will determine that such Company has met the Market Value of Unrestricted Publicly Held Shares requirement if the Company satisfies the applicable Market Value of Unrestricted Publicly Held Shares requirement and provides a Valuation

evidencing a Market Value of Publicly Held Shares of at least \$250,000,000. Nasdaq will also determine the bid price and market capitalization based on such Valuation.

(c) – (f) No change.

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#### **5400. The Nasdaq Global Market**

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#### **5405. Initial Listing Requirements and Standards for Primary Equity Securities**

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(a) No change.

(1) No change.

(2) At least 1,100,000 Unrestricted Publicly Held Shares; [and]

(3) At least 400 Round Lot Holders[.] and at least 50% of such Round Lot Holders must each hold Unrestricted Securities with a Market Value of at least \$2,500; and

(4) If the security is trading in the U.S. over-the-counter market as of the date of application, such security must have a minimum average daily trading volume of 2,000 shares over the 30 trading day period prior to listing (including trading volume of the underlying security on the primary market with respect to an ADR), with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million.

(b) No change.

(1) No change.

(A) - (B) No change.

(C) Market Value of Unrestricted Publicly Held Shares of at least \$8 million; and

(D) No change.

(2) No change.

(A) - (B) No change

(C) Market Value of Unrestricted Publicly Held Shares of at least \$18 million; and

(D) No change.

(3) No change.

(A) No change.

(B) Market Value of Unrestricted Publicly Held Shares of at least \$20 million; and

(C) No change.

(4) No change.

(A) No change.

(B) Market Value of Unrestricted Publicly Held Shares of at least \$20 million; and

(C) No change.

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#### **5415. Initial Listing Requirements for Preferred Stock and Secondary Classes of Common Stock**

(a) When the Primary Equity Security of the Company is listed on the Global Market or is a Covered Security, the preferred stock or secondary class of common stock must meet all of the requirements set forth in (1) through ([5]6) below.

(1) At least 200,000 Unrestricted Publicly Held Shares;

(2) A Market Value of Unrestricted Publicly Held Shares of at least \$4,000,000;

(3) No change.

(4) At least 100 Round Lot Holders and at least 50% of such Round Lot Holders must each hold Unrestricted Securities with a Market Value of at least \$2,500; [and]

(5) At least three registered and active Market Makers[.]; and

(6) If the security is trading in the U.S. over-the-counter market as of the date of application, such security must have a minimum average daily trading volume of 2,000 shares over the 30 trading day period prior to listing, with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million.

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**5500. The Nasdaq Capital Market**

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**5505. Initial Listing of Primary Equity Securities**

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(a) No change.

(1) No change.

(2) At least 1,000,000 Unrestricted Publicly Held Shares;

(3) At least 300 Round Lot Holders and at least 50% of such Round Lot Holders must each hold Unrestricted Securities with a Market Value of at least \$2,500;

(4) No change.

(5) If the security is trading in the U.S. over-the-counter as of the date of application, such security must have a minimum average daily trading volume of 2,000 shares over the 30 trading day period prior to listing (including trading volume of the underlying security on the primary market with respect to an ADR), with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million; and

(6) In the case of ADRs, at least 400,000 issued.

(b) No change.

(1) No change.

(A) No change.

(B) Market Value of Unrestricted Publicly Held Shares of at least \$15 million; and

(C) No change.

(2) No change.

(A) - (B) No change.

(C) Market Value of Unrestricted Publicly Held Shares of at least \$15 million.

(3) No change.

(A) - (B) No change.

(C) Market Value of Unrestricted Publicly Held Shares of at least \$5 million.

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### **5510. Initial Listing Requirements for Preferred Stock and Secondary Classes of Common Stock**

(a) When the Primary Equity Security is listed on the Capital Market or is a Covered Security, a Company's preferred stock or secondary class of common stock must meet all of the requirements in Rules (1) through ([5]6) below in order to be listed.

(1) No change.

(2) At least 100 Round Lot Holders and at least 50% of such Round Lot Holders must each hold Unrestricted Securities with a Market Value of at least \$2,500;

(3) At least 200,000 Unrestricted Publicly Held Shares;

(4) Market Value of Unrestricted Publicly Held Shares of at least \$3.5 million; [and]

(5) At least three registered and active Market Makers[.]; and

(6) If the security is trading in the U.S. over-the-counter as of the date of application, such security must have a minimum average daily trading volume of 2,000 shares over the 30 trading day period prior to listing, with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million.

(b) No change.

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### **5520. Initial Listing Requirements for Subscription Receipts**

Subscription Receipts are securities used to raise money for a specific acquisition. Nasdaq will list Subscription Receipts on The Nasdaq Capital Market subject to the following requirements:

(a) – (f) No change.

(g) No change.

(1) No change.

(2) a minimum Market Value of Unrestricted Publicly Held Shares of \$100 million;

**(3)** At least 1,100,000 Unrestricted Publicly Held Shares; and

**(4)** At least 400 Round Lot Holders and at least 50% of such Round Lot Holders must each hold Unrestricted Securities with a Market Value of at least \$2,500.

**(h)** No change.

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