

EXHIBIT 5

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

The Nasdaq Stock Market Rules

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5815. Review of Staff Determinations by Hearings Panel

When a Company receives a Staff Delisting Determination or a Public Reprimand Letter issued by the Listing Qualifications Department, or when its application for initial listing is denied, it may request in writing that the Hearings Panel review the matter in a written or an oral hearing. This section sets forth the procedures for requesting a hearing before a Hearings Panel, describes the Hearings Panel and the possible outcomes of a hearing, and sets forth Hearings Panel procedures.

(a) Procedures for Requesting and Preparing for a Hearing

(1) – (4) No change.

(5) Submissions from Company

The Company must provide a written submission to the Hearings Department, to which Staff may respond in writing, stating with specificity the grounds on which the Company is seeking review of the Staff Delisting Determination notification, Public Reprimand Letter, or written denial of a listing application in accordance with subsection (a)(1) of this Rule (“Written Submission”). The Company must include in the Written Submission all legal arguments on which it intends to rely. As appropriate, [T]the Company’s Written Submission may include[submit to the Hearings Department] a written plan of compliance and request that the Hearings Panel grant an exception to the listing standards for a limited time period, as permitted by Rule 5815(c)(1)(A) or may set forth specific grounds for the Company’s contention that the issuance of a Staff Delisting Determination, Public Reprimand Letter, or denial of a listing application, was in error, and may also submit public documents or other written material in support of its position, including any information not available at the time of the Staff Determination. The Company may supplement the Written Submission by providing a written update to the Hearings Department (“Written Update”) no later than two business days in advance of the hearing. The Written Update may not include any legal argument not raised by the Company with specificity in the Written Submission. The Hearings Panel will review the written record, as described in Rule 5840(a), before the hearing.

(6) Presentation at Hearing

At an oral hearing, the Company may make such presentation as it deems appropriate, including the appearance by its officers, directors, accountants, counsel, investment bankers, or other persons, and the Hearings Panel may question any representative appearing at the hearing. The Company will not be permitted to introduce any legal argument not raised by the Company with specificity in the Written Submission required by subsection (a)(5) of this Rule. Absent solicitation from the Hearings Panel, the Company will not be permitted to introduce any material information that was not raised by the Company with specificity in the Written Submission or Written Update provided for by subsection (a)(5) of this Rule, unless the Company shows either that the material information did not exist at the time the Company was permitted to submit a Written Update or the Company shows that exceptional or unusual circumstances exist that warrant consideration of the newly raised material information. Exceptional or unusual circumstances would include, but are not necessarily limited to, material information that was not earlier discoverable by the Company despite all reasonable measures having been taken. If the Hearings Panel determines either that the Company has shown that the material information did not exist at the time the Company was permitted to submit a Written Update or that the Company has shown exceptional or unusual circumstances exist that warrant consideration of the newly raised material information, then the Company will be permitted to introduce such information at the oral hearing. Staff shall have up to three business days, or such shorter time as the Hearings Panel requests, following the oral hearing to respond in writing to the Company's newly raised material information. The Company may respond to the Staff's submission only if the Hearings Panel requests it do so. Hearings are generally scheduled to last one hour, but the Hearings Panel may extend the time. The Hearings Department will arrange for and keep on file a transcript of oral hearings.

(b) – (d) No change.

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