

EXHIBIT 5

Proposed new text is underscored; proposed deletions are enclosed in [brackets].

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Rule 15.5. Other Listing Standards

(a) – (c) *No changes.*

(d) Listed Company Corporate Governance Requirements.

(1) – (4) *No changes.*

(5) Except as provided in paragraph (a) above, the Exchange shall prohibit the initial or continued listing of any equity security of a listed company that is not in compliance with the following requirements:

(a) Listed companies must have a Compensation Committee as defined in paragraph ([e]f) below. The Compensation Committee must be composed entirely of independent directors, who are also members of the listed company's board of directors. For purposes of determining the independence of a member of the Compensation Committee, in addition to determining whether the director is an independent director as defined in paragraphs 15.5(d)(2)(a) – (b), the listed companies must consider the following factors:

- (i) the source of compensation of a member of the Compensation Committee, including any consulting, advisory or other compensatory fee paid by the listed company to such member; and
- (ii) whether a member of the Compensation Committee is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company.

(b) The Compensation Committee must have a written charter that addresses:

- (i) the Compensation Committee's purpose, [and] responsibilities and authority which at minimum must be to have direct responsibility and authority to:

(A)-(C) *No changes.*

- (D) retain or obtain the advice of compensation consultants, [independent] legal counsel and other compensation advisers as determined in its sole discretion;
 - (E) appoint, compensate and oversee the work of any compensation consultant, [independent] legal counsel and other adviser retained by the compensation committee; and
 - (F) select a compensation consultant, [independent] legal counsel or other adviser to the Compensation Committee only after considering the following relevant factors that may affect the independence of the compensation adviser:
 - (1) the provision of other services to the issuer by the person that employs the compensation consultant, [independent] legal counsel or adviser;
 - (2) the amount of fees received from the issuer by the person that employs the compensation consultant, [independent] legal counsel or other adviser, as a percentage of the employer's total revenue;
 - (3) the policies and procedures of the person that employs the compensation consultant, [independent] legal counsel or other adviser that are designed to prevent conflicts of interest;
 - (4) any business or personal relationship of the compensation consultant, [independent] legal counsel or other adviser with a member of the Compensation Committee;
 - (5) any stock of the issuer owned by the compensation consultant, [independent] legal counsel or other adviser; and
 - (6) any business or personal relationship of the compensation consultant, [independent] legal counsel, other adviser or person employing the advisor with an executive officer of the issuer.
- (ii) an annual performance evaluation of the Compensation Committee.
- (c) Listed companies must provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable

compensation to a compensation consultant, [independent] legal counsel or any other adviser retained by the Compensation Committee.

- (d) *No change.*
- (e) A Smaller Reporting Company, as defined in Rule 12b-2 under the Act, is not subject to considering the requirements regarding the source of compensation and affiliations of Rule 15.5(d)(5)(a)(i) and (ii).

Small Company that Ceases to Qualify as a Smaller Reporting Company

Under SEC Rule 12b-2, a company tests its status as a smaller reporting company on an annual basis at the end of its most recently completed second fiscal quarter (hereinafter, for purposes of this subsection, the “Smaller Reporting Company Determination Date”). A Smaller Reporting Company with a public float of \$75 million or more as of the last business day of its second fiscal quarter will cease to be a Smaller Reporting Company as of the beginning of the fiscal year following the Smaller Reporting Company Determination Date. The Compensation Committee of a company that has ceased to be a Smaller Reporting Company shall be required to comply with Rule 15.5(d)(5)(b)(i)(F) as of six months from the date it ceases to be a smaller reporting company and must have:

- one member of its compensation committee that meets the independence standard of Section 15.5(d)(5)(a)(i) and (ii) within six months of that date;
- a majority of directors on its compensation committee meeting those requirements within nine months of that date; and
- a compensation committee comprised solely of members that meet those requirements within twelve months of that date.

[To the extent a smaller reporting company ceases to qualify as such under SEC rules, it is required, if applicable, to: (I) have a compensation committee of which all of the members meet the independence standard of Rule 15.5(d)(5) within six months of the Smaller Reporting Company Determination Date; and (II) comply with Rule 15.5(b)(i)(F) as of the Smaller Reporting Company Determination Date.]

- (f) Definitions: For purposes of this Section the below term shall have the following meaning:

Compensation Committee. A committee that oversees executive compensation, whether or not such committee also performs other functions or is formally designated as a compensation committee.

Interpretations and Policies:

In determining the long-term incentive component of CEO compensation, the Committee should consider the company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the listed company's CEO in past years. To avoid confusion, note that the Compensation Committee is not precluded from approving awards (with or without ratification of the board) as may be required to comply with applicable tax laws.

The Compensation Committee charter should also address the following items: Committee member qualifications; committee member appointment and removal; committee structure and operations (including authority to delegate to subcommittees); and committee reporting to the board.

Additionally, if a compensation consultant is to assist in the evaluation of director, CEO or senior executive compensation, the Compensation Committee shall be directly responsible for appointment, compensation and oversight of the work of any compensation consultant, [independent] legal counsel and other adviser retained by the compensation committee.

Nothing in this provision should be construed as precluding discussion of CEO compensation with the board generally, as it is not the intent of this standard to impair communication among members of the board.

Nothing in this Rule 15.5(5)(b) shall be construed to require the compensation committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the compensation committee; or to affect the ability or obligation of the compensation committee to exercise its own judgment in fulfillment of the duties of the compensation committee.

The compensation committee is required to conduct the independence assessment outlined in Rule 15.5(5)(b)(i)(F) with respect to any compensation consultant, legal counsel or other adviser, other than in-house legal counsel and any other in-house adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the listed company, and that is available generally to all salaried employees;

or providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.

Nothing in this Rule requires a compensation consultant, legal counsel or other compensation adviser to be independent, only that the compensation committee consider the enumerated independence factors before selecting or receiving advice from a compensation adviser. The compensation committee may select or receive advice from any compensation adviser they prefer including ones that are not independent, after considering the six independence factors outlined in Rule 15.5(5)(b)(i)(F)(1)-(6).

(6) – (12) *No changes.*

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