

EXHIBIT 5

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

The NASDAQ Stock Market Rules

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5250. Obligations for Companies Listed on The Nasdaq Stock Market

(a) – (d) No change.

(e) Nasdaq Notification Requirements

Various corporate events resulting in material changes will trigger the requirement for Companies to submit certain forms and applicable fees to Nasdaq as specified below.

All applicable forms can be found at
http://www.nasdaq.com/about/listing_information.stm#forms .

(1) – (2) No change.

(3) Record Keeping Change

(A) The Company shall file on a form designated by Nasdaq notification of any [corporate name change, or other change requiring payment of a record-keeping fee,] change to its name, the par value or title of its security, its symbol, or a similar change, no later than 10 days after the change. The Company shall also pay the appropriate Record-Keeping Fee as referenced in the Rule 5900 Series.

(B) No change.

(4) – (6) No change.

(f) No change.

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5602. Written Interpretations of Nasdaq Listing Rules

(a) – (b) No change.

(c) An applicant to Nasdaq that has submitted the applicable entry fee under Rule 5910(a) or Rule 5920(a) will not also be required to submit a fee in connection with a request for a written interpretation involving the applicant's initial listing on Nasdaq. A listed

Company that is subject to the All-Inclusive Annual Listing Fee described in IM-5910-1 or IM-5920-1 is not required to submit a fee in connection with a request for a written interpretation. In addition, a Company is not required to submit a fee in connection with a request for an exception from the Nasdaq shareholder approval rules pursuant to the financial viability exception as described in Rule 5635(f).

(d) – (f) No change.

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5810. Notification of Deficiency by the Listing Qualifications Department

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(a) – (b) No change.

(c) Types of Deficiencies and Notifications

The type of deficiency at issue determines whether the Company will be immediately suspended and delisted, or whether it may submit a compliance plan for review or is entitled to an automatic cure or compliance period before a Staff Delisting Determination is issued. In the case of a deficiency not specified below, Staff will issue the Company a Staff Delisting Determination or a Public Reprimand Letter.

(1) No change.

(2) Deficiencies for which a Company may Submit a Plan of Compliance for Staff Review

(A) Unless the Company is currently under review by an Adjudicatory Body for a Staff Delisting Determination, the Listing Qualifications Department may accept and review a plan to regain compliance when a Company is deficient with respect to one of the standards listed in subsections (i) through (iv) below. In accordance with Rule 5810(c)(2)(C), plans provided pursuant to subsections (i) through (iii) below must be provided generally within 45 calendar days, and in accordance with Rule 5810(c)(2)(F), plans provided pursuant to subsection (iv) must be provided generally within 60 calendar days. If a Company that is not subject to the All-Inclusive Annual Listing Fee described in IM-5910-1 or IM-5920-1 submits a plan of compliance under subsections (i), (iii), or (iv)[in response to a staff notification sent after October 15, 2013], it must also pay a compliance plan review fee of \$5,000. If a Company's plan consists of transferring from the Nasdaq Global or Global Select Market to the Nasdaq Capital Market, the Company should submit its application and the applicable application fee at the same time as its plan to regain compliance, but does not need to also pay the compliance plan review fee.

(i) – (iv) No change.

(B) – (F) No change.

(3) – (4) No change.

(d) No change.

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5900. Company Listing Fees

5901. Preamble to Company Listing Fees

This section sets forth the required fees for Companies both seeking listing and currently listed on Nasdaq. Rule 5930 describes fees for Linked Securities, SEEDS, and Other Securities qualified for listing under Rule 5710, 5715 or 5730. Rule 5940 describes fees for other Exchange Listed Products. The fees for all other Companies are described in Rule 5910 (for the Global and Global Select Markets) and Rule 5920 (for the Capital Market). With certain exceptions, these Companies [seeking to list on Nasdaq] must pay a non-refundable application fee, and an entry fee, which is based on the number of shares being listed. Starting January 1, 2015, Nasdaq will offer Companies that pay fees under Rules 5910 or 5920 an All-Inclusive Annual Listing Fee described in IM-5910-1 and IM-5920-1. Any Company not subject to the All-Inclusive Annual Listing Fee must pay applicable standard annual fees, listing of additional shares fees, record keeping fees and substitution listing fees as described in Rules 5910 and 5920. [Listed Companies are required to pay annual fees, fees for listing additional shares, and fees for certain corporate changes, such as a change in name or a substitution listing. Please note that the fees related to written interpretations of Nasdaq listing rules can be found in Rule 5602.]

5910. The Nasdaq Global Market (including the Nasdaq Global Select Market)

(a) - (b) No change.

(c) Standard Annual Fee — Domestic and Foreign Issues

(1) The issuer of each class of securities (not otherwise identified in this Rule 5900 Series) that is a domestic or foreign issue listed on the Nasdaq Global Market shall pay to Nasdaq an annual fee calculated on total shares outstanding according to the following schedule:

Up to [10] <u>50</u> million shares	[\$35,000] <u>\$40,000</u>
[10+ to 50 million shares	\$37,500]
50+ to 75 million shares	\$46,500
75+ to 100 million shares	[\$68,500] <u>\$69,000</u>
100+ to [150] <u>125</u> million shares	[\$89,000] <u>\$93,000</u>
Over [150] <u>125</u> million shares	[\$99,500] <u>\$125,000</u>

(2) No change.

(3) [If a class of securities is removed from the Nasdaq Global Market that portion of the annual fees for such class of securities attributable to the months following the date of removal shall not be refunded, except such portion shall be applied to the Nasdaq Capital Market fees for that calendar year.] **Assessment of Annual Fee**

(A) In the first calendar year of listing, a Company's annual fee will be based on the total shares outstanding as of the date of listing and will be prorated based on the month of listing. For example, a Company that lists on any day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

(B) After the first calendar year of listing, a Company's annual fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the annual fee for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

(C) **Transfers from Capital Market.** If a Company transfers its listing from the Capital Market to the Global or Global Select Market, the annual fee will be prorated based on the month of the transfer. Such a Company will owe the annual fee for the new market tier starting in the month of transfer and the annual fee for the Capital Market for all earlier months in the calendar year.

For example, a Company with 8 million total shares outstanding is listed on the Capital Market and transfers to the Global Market on October 20th. Its new annual fee for the Global Market is \$40,000, which is prorated from October to December, resulting in an annual fee due of \$10,000 for its first calendar year of listing on the Global Market. Since this Company already paid an annual fee of \$32,000 on the Capital Market, it will be credited \$8,000, which represents the portion of the annual fee already paid for listing on the Capital Market for the remainder of the year. The Company, therefore, has a balance due to Nasdaq of \$2,000.

(D) No portion of the annual fee paid is refundable if a class of securities is delisted or otherwise removed from The Nasdaq Stock Market. No portion of the annual fee that is due and payable when a class of securities is delisted or otherwise removed from The Nasdaq Stock Market will be waived upon delisting or removal.

(E) Relisting. A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second annual fee if it relists in the same calendar year.

(4) Total shares outstanding means the aggregate of all classes of equity securities listed on [the] Nasdaq [Global Market], including equity securities listed on the Nasdaq Capital Market, as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. In the case of foreign companies, total shares outstanding shall include only those shares issued and outstanding in the United States.

(5) No change.

(d) Standard Annual Fee — American Depositary Receipts (ADRs) and Closed-End Funds

(1) The issuer of each class of securities that is an ADR listed on The Nasdaq Global Market shall pay to Nasdaq an annual fee calculated on ADRs outstanding according to the following schedule[not to exceed \$50,000 per Company]:

Up to [10] <u>50</u> million ADRs	[\$30,000] <u>\$40,000</u>
[10+ to 50 million ADRs	\$37,500]
50+ to 75 million ADRs	[\$42,500] <u>\$46,500</u>
Over 75 million ADRs	[\$50,000] <u>\$69,000</u>

(2) No change.

(3) A Closed-End Fund listed on the Nasdaq Global Market shall pay to Nasdaq an annual fee calculated based on total shares outstanding according to the following schedule:

[Up to 5 million shares	\$15,000]
[5+ to 10 million shares	\$17,500]
[10+ to 25 million shares	\$20,000]
[25+]Up to 50 million shares	\$22,500]
50+ to 100 million shares	[\$30,000] <u>\$35,000</u>
100+ to 250 million shares	[\$50,000] <u>\$55,000</u>
Over 250 million shares	[\$75,000] <u>\$80,000</u>

(4) – (5) No change.

(6) [If a class of securities is removed from the Nasdaq Global Market, that portion of the annual fees for such class of securities attributable to the months following the date of removal shall not be refunded, except such portion shall be applied to the Nasdaq Capital Market fees for that calendar year.]Assessment of Annual Fee

(A) In the first calendar year of listing, a Company's annual fee will be based on the total shares outstanding as of the date of listing and will be prorated based on the month of listing. For example, a Company that lists on any day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

(B) After the first calendar year of listing, a Company's annual fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the annual fee for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

(C) **Transfers from Capital Market.** If a Company transfers its listing from the Capital Market to the Global or Global Select Market, the annual fee will be prorated based on the month of the transfer. Such a Company will owe the annual fee for the new market tier starting in the month of transfer and the annual fee for the Capital Market for all earlier months in the calendar year.

For example, a Company with 8 million total ADRs outstanding is listed on the Capital Market and transfers to the Global Market on October 20th. Its new annual fee for the Global Market is \$40,000, which is prorated from October to December, resulting in an annual fee due of \$10,000 for its first calendar year of listing on the Global Market. Since this Company already paid an annual fee of \$32,000 on the Capital Market, it will be credited \$8,000, which represents the portion of the annual fee already paid for listing on the Capital Market for the remainder of the year. The Company, therefore, has a balance due to Nasdaq of \$2,000.

(D) No portion of the annual fee paid is refundable if a class of securities is delisted or otherwise removed from The Nasdaq Stock Market. No portion of the annual fee that is due and payable when a class of securities is delisted or otherwise removed from The Nasdaq Stock Market will be waived upon delisting or removal.

(E) **Relisting.** A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second annual fee if it relists in the same calendar year.

(e) - (f) No change.

IM-5910-1. All-Inclusive Annual Listing Fee

(a) Starting January 1, 2015, Nasdaq will offer an All-Inclusive Annual Listing Fee. Companies that list on Nasdaq after January 1, 2015, will be subject to this fee schedule.

A Company listed before January 1, 2015 may make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee before that time by submitting the opt-in form available on Nasdaq's website by December 31, 2014. All other Companies will be subject to this fee schedule beginning January 1, 2018.

(b) Transition

(1) Nasdaq will offer the following incentives to a Company listed before January 1, 2015, which, prior to December 31, 2014, makes an irrevocable election to be subject to the All-Inclusive Annual Listing Fee:

(A) Until December 31, 2017, the Company will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of December 31, 2014. As such, regardless of any increase in shares outstanding, the number of shares outstanding used to determine the Company's All-Inclusive Annual Listing Fee will not increase until at least January 1, 2018.

(B) The Company will not be billed for the listing of additional shares after it submits the opt-in form to Nasdaq, regardless of when the shares were issued. As such, fees for shares issued in the final period of 2014, which otherwise could be billed during 2015, will be forgiven.

(2) In addition, until December 31, 2017, any Company that applied to list on Nasdaq prior to January 1, 2015, and lists after that date will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of the date of listing. As such, regardless of any increase in shares outstanding, the number of shares outstanding used to determine the Company's All-Inclusive Annual Listing Fee will not increase, until at least January 1, 2018.

(c) The All-Inclusive Annual Listing Fee eliminates all fees described in Rules 5910(b) – (f) for standard annual fees, additional shares fees, record-keeping fees, and substitution listing event fees. In addition, Companies that pay the All-Inclusive Annual Listing Fee are not subject to the fees described in Rule 5602 (for a written interpretation of the listing rules) and Rule 5810(c) (for review by Nasdaq Staff of a compliance plan). For the avoidance of doubt, Companies that pay the All-Inclusive Annual Listing Fee must still pay the fees described in Rules 5815(a)(3) and 5820(a) (for review by a Hearings Panel or the Nasdaq Listing and Hearing Review Council, respectively, of a Staff Delisting Determination or Public Reprimand Letter). These Companies must also pay fees described in Rule 5910(a) relating to the listing of an additional class of securities of the Company.

(d) The All-Inclusive Annual Listing Fee will be calculated according to the following schedules:

- (1) All domestic and foreign Companies listing equity securities, except as described below:

<u>Up to 10 million shares</u>	<u>\$45,000</u>
<u>10+ to 50 million shares</u>	<u>\$55,000</u>
<u>50+ to 75 million shares</u>	<u>\$75,000</u>
<u>75+ to 100 million shares</u>	<u>\$100,000</u>
<u>100+ to 125 million shares</u>	<u>\$125,000</u>
<u>125+ to 150 million shares</u>	<u>\$135,000</u>
<u>Over 150 million shares</u>	<u>\$155,000</u>

- (2) American Depositary Receipts (ADRs):

<u>Up to 50 million ADRs</u>	<u>\$45,000</u>
<u>50+ to 75 million ADRs</u>	<u>\$52,500</u>
<u>Over 75 million ADRs</u>	<u>\$75,000</u>

- (3) Closed-end Funds:

<u>Up to 50 million shares</u>	<u>\$30,000</u>
<u>50+ to 100 million shares</u>	<u>\$50,000</u>
<u>100+ to 250 million shares</u>	<u>\$75,000</u>
<u>Over 250 million shares</u>	<u>\$100,000</u>

(e) Assessment of All-Inclusive Annual Listing Fee

(1) In the first calendar year of listing, a Company's All-Inclusive Annual Listing Fee will be based on the total shares outstanding as of the date of listing and will be prorated based on the month of listing. For example, a Company that lists on any day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

(2) After the first calendar year of listing, a Company's All-Inclusive Annual Listing Fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the All-Inclusive Annual Listing Fee for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

(3) For a Company with any equity securities listed on the Nasdaq Global or Global Select Markets, the All-Inclusive Annual Listing Fee for the year shall be based on the aggregate number of all shares outstanding for each class of equity securities (not otherwise identified in this Rule 5900 Series) listed on the Nasdaq Global Select, Global and Capital Markets as of January 1 of that year, as shown in the Company's periodic reports required to be filed with the Company's

appropriate regulatory authority or in more recent information held by Nasdaq. In the case of a foreign private issuer, the All-Inclusive Annual Listing Fee will be based on only those shares issued and outstanding in the United States, provided the Company notifies Nasdaq of that number by completing the appropriate form in the Nasdaq Listing Center.

(4) **Transfers from Capital Market.** If a Company transfers its listing from the Capital Market to the Global or Global Select Market, its All-Inclusive Annual Listing Fee will be prorated based on the month of the transfer. Such a Company will owe the All-Inclusive Annual Listing Fee for the new market tier starting in the month of transfer and the All-Inclusive Annual Listing Fee for the Capital Market for all earlier months in the calendar year.

For example, a Company with 80 million total shares outstanding is listed on the Capital Market and transfers to the Global Market on October 20th. Its new All-Inclusive Annual Fee for the Global Market is \$100,000, which is prorated from October to December, resulting in an annual fee due of \$25,000 for its first calendar year of listing on the Global Market. Since this Company already paid an All-Inclusive Annual Fee of \$75,000 on the Capital Market, it will be credited \$18,750, which represents the portion of the All-Inclusive Annual Fee already paid for listing on the Capital Market for the remainder of the year. The Company, therefore, has a balance due to Nasdaq of \$6,250.

(5) No portion of the All-Inclusive Annual Listing Fee paid is refundable if a class of securities is delisted or otherwise removed from The Nasdaq Stock Market. No portion of the All-Inclusive Annual Listing Fee that is due and payable when a class of securities is delisted or otherwise removed from The Nasdaq Stock Market will be waived upon delisting or removal.

(6) **Relisting.** A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second All-Inclusive Annual Listing Fee if it relists in the same calendar year.

5920. The Nasdaq Capital Market

(a) – (b) No change.

(c) Standard Annual Fee

(1)

(A) The issuer of each class of securities that is a domestic or foreign issue, other than American Depositary Receipts (ADRs) and Closed-End Funds, listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee [in the amount of \$32,000.]according to the following schedule:

<u>Up to 10 million shares</u>	<u>\$32,000</u>
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<u>10+ to 50 million shares</u>	<u>\$40,000</u>
<u>Over 50 million shares</u>	<u>\$45,000</u>

(B) [Effective January 1, 2013, the issuer of each class of securities that is an ADR listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee in the amount of \$25,000. Effective January 1, 2014, the] The issuer of each class of securities that is an ADR listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee [in the amount of \$32,000.] according to the following schedule:

<u>Up to 10 million ADRs</u>	<u>\$32,000</u>
<u>Over 10 million ADRs</u>	<u>\$40,000</u>

(2) No change.

(3) Notwithstanding paragraph (1), a Closed-End Fund listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee calculated based on total shares outstanding according to the following schedule:

[Up to 5 million shares	\$15,000]
[5+ to 10 million shares	\$17,500]
[10+ to 25 million shares	\$20,000]
[25+] <u>Up to 50 million shares</u>	<u>\$22,500</u>
50+ to 100 million shares	[\$30,000] <u>\$35,000</u>
100+ to 250 million shares	[\$50,000] <u>\$55,000</u>
Over 250 million shares	[\$75,000] <u>\$80,000</u>

(4) No change.

(5) [If a class of securities is removed from the Nasdaq Capital Market, that portion of the annual fees for such class of securities attributable to the months following the date of removal shall not be refunded, except such portion shall be applied to Nasdaq Global Market fees for that calendar year.] **Assessment of Annual Fee**

(A) In the first calendar year of listing, a Company's annual fee will be based on the total shares outstanding as of the date of listing and will be prorated based on the month of listing. For example, a Company that lists on any day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

(B) After the first calendar year of listing, a Company's annual fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the annual fee for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

(C) Transfers from Global and Global Select Market. If a Company transfers its listing from the Global or Global Select Market to the Capital Market, it will not owe any additional annual fee for the Capital Market, nor shall it receive any credit or offset of the portion of the annual fee paid or assessed for the prior market.

For example, a Company with 8 million total shares outstanding is listed on the Global Market and transfers to the Capital Market on October 20th. Its new annual fee for the Capital Market is \$32,000. Since this Company already paid an annual fee of \$40,000 on the Global Market, it will not owe any additional annual fee for that calendar year. However, the Company would not receive any further credit of the amount previously paid for listing on the Global Market and would owe the full \$32,000 Capital Market annual fee in the following year.

(D) Relisting. A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second annual fee if it relists in the same calendar year.

(6) Total shares outstanding means the aggregate of all classes of equity securities listed on the Nasdaq Capital Market as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. In the case of foreign companies, total shares outstanding shall include only those shares issued and outstanding in the United States. ADRs outstanding means the aggregate of all classes of ADRs listed on the Nasdaq Capital Market as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. If a Company has any equity securities listed on the Nasdaq Global or Global Select Markets, the shares listed on the Nasdaq Capital Market will be aggregated with those shares on the Global and Global Select Market, and the Company shall not be subject to the fee described in this Rule 5920(c), but instead shall be subject to the fee contained in Rule 5910(c) or (d), as applicable.

(7) - (8) No change.

(d) - (e) No change.

IM-5920-1. All-Inclusive Annual Listing Fee

(a) Starting January 1, 2015, Nasdaq will offer an All-Inclusive Annual Listing Fee. Companies that list on Nasdaq after January 1, 2015, will be subject to this fee schedule. A Company listed before January 1, 2015 may make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee before that time by submitting the opt-in form available on Nasdaq's website by December 31, 2014. All other Companies will be subject to this fee schedule beginning January 1, 2018.

(b) Transition

(1) Nasdaq will offer the following incentives to a Company listed before January 1, 2015, which, prior to December 31, 2014, makes an irrevocable election to be subject to the All-Inclusive Annual Listing Fee:

(A) Until December 31, 2017, the Company will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of December 31, 2014. As such, regardless of any increase in shares outstanding, the number of shares outstanding used to determine the Company's All-Inclusive Annual Listing Fee for such a Company will not increase until at least January 1, 2018.

(B) The Company will not be billed for the listing of additional shares after it submits the opt-in form to Nasdaq, regardless of when the shares were issued. As such, fees for shares issued in the final period of 2014, which otherwise could be billed during 2015, will be forgiven.

(2) In addition, until December 31, 2017, any Company that applied to list on Nasdaq prior to January 1, 2015, and lists after that date will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of the date of listing. As such, the number of shares outstanding used to determine the Company's All-Inclusive Annual Listing Fee will not increase, regardless of any increase in shares outstanding, until at least January 1, 2018.

(c) The All-Inclusive Annual Listing Fee eliminates all fees described in Rules 5920(b) – (e) for standard annual fees, additional shares fees, record-keeping fees, and substitution listing event fees. In addition, Companies that pay the All-Inclusive Annual Listing Fee are not subject to the fees described in Rule 5602 (for a written interpretation of the listing rules) and Rule 5810(c) (for review by Nasdaq Staff of a compliance plan). For the avoidance of doubt, Companies that pay the All-Inclusive Annual Listing Fee must still pay the fees described in Rules 5815(a)(3) and 5820(a) (for review by a Hearings Panel or the Nasdaq Listing and Hearing Review Council, respectively, of a Staff Delisting Determination or Public Reprimand Letter). These Companies must also pay fees described in Rule 5920(a) relating to the listing of an additional class of securities of the Company.

(d) The All-Inclusive Annual Listing Fee will be calculated according to the following schedules:

(1) All domestic and foreign Companies listing equity securities, except as described below:

<u>Up to 10 million shares</u>	<u>\$42,000</u>
<u>10+ to 50 million shares</u>	<u>\$55,000</u>
<u>Over 50 million shares</u>	<u>\$75,000</u>

(2) American Depositary Receipts (ADRs):

<u>Up to 10 million ADRs</u>	<u>\$37,000</u>
<u>Over 10 million ADRs</u>	<u>\$45,000</u>

(3) Closed-end Funds:

<u>Up to 50 million shares</u>	<u>\$30,000</u>
<u>50+ to 100 million shares</u>	<u>\$50,000</u>
<u>100+ to 250 million shares</u>	<u>\$75,000</u>
<u>Over 250 million shares</u>	<u>\$100,000</u>

(e) Assessment of All-Inclusive Annual Listing Fee

(1) In the first calendar year of listing, a Company's All-Inclusive Annual Listing Fee will be based on the total shares outstanding as of the date of listing and will be prorated based on the month of listing. For example, a Company that lists on any day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

(2) After the first calendar year of listing, a Company's All-Inclusive Annual Listing Fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the All-Inclusive Annual Listing Fee for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

(3) For a Company with equity securities listed only on the Nasdaq Capital Market, the All-Inclusive Annual Listing Fee for the year shall be based on the aggregate number of shares outstanding for each class of listed equity securities (not otherwise identified in this Rule 5900 Series) as of January 1 of that year, as shown in the Company's periodic reports required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. If a Company has any equity securities listed on the Nasdaq Global or Global Select Markets, the shares listed on the Nasdaq Capital Market will be aggregated with those on the Global and Global Select Market, and the Company shall not be subject to the fee described in this IM-5920-1, but instead shall be subject to the fee contained in IM-5910-1. In the case of a foreign private issuer, the All-Inclusive Annual Listing Fee will be based on only those shares issued and outstanding in the United States, provided the Company notifies Nasdaq of that number by completing the appropriate form in the Nasdaq Listing Center.

(4) **Transfers from Global and Global Select Market.** If a Company transfers its listing from the Global or Global Select Market to the Capital Market, it will not owe any additional All-Inclusive Annual Listing Fee for the Capital Market, nor shall it receive any credit or offset of the portion of the All-Inclusive Annual Listing Fee paid or assessed for the prior market.

For example, a Company with 110 million total shares outstanding is listed on the Global Market and transfers to the Capital Market on October 20th. Its new All-Inclusive Annual Listing Fee for the Capital Market is \$75,000. Since this Company already paid an All-Inclusive Annual Listing Fee of \$125,000 on the Global Market, it will not owe any additional annual fee for that calendar year. However, the Company would not receive any further credit of the amount previously paid for listing on the Global Market and would owe the full \$75,000 Capital Market annual fee in the following year.

(5) No portion of the All-Inclusive Annual Listing Fee paid is refundable if a class of securities is delisted or otherwise removed from The Nasdaq Stock Market. No portion of the All-Inclusive Annual Listing Fee that is due and payable when a class of securities is delisted or otherwise removed from The Nasdaq Stock Market will be waived upon delisting or removal.

(6) **Relisting.** A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second All-Inclusive Annual Listing Fee if it relists in the same calendar year.

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[IM-5920-1. Foreign Exempt Securities

Rules 5920(b)(4) and 5920(c)(4) provide Nasdaq with the discretion to waive all or part of the additional shares and annual fee otherwise due. Pursuant to that authority, Nasdaq has determined to waive any additional shares or annual fee that otherwise would be due from any foreign Company whose securities or underlying ADRs were exempt from registration under Section 12(g) of the Act pursuant to Rule 12g3-2(b) prior to Nasdaq's registration as a national securities exchange and whose securities are also subject to an exemption issued by the Commission that permits the listing the security notwithstanding its failure to be registered pursuant to Section 12(b) of the Act.]

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IM-5900-1. Waiver or Credit of Fees upon Application in Certain Merger Situations

Rules 5910(c)(2), 5910(d)(5), 5920(c)(4), 5930(b)(2), and 5940(b)(3) provide Nasdaq with the discretion to waive all or part of the annual listing fees prescribed in this Rule 5900 Series. Pursuant to that authority, Nasdaq has determined to waive or credit fees in the following situations involving mergers.

(a) [Nasdaq will permit a]A Nasdaq Company that completes a merger with another Nasdaq Company during the first 90 days of a calendar year [to apply for and]will receive a credit or waiver for 75% of the annual fee or All-Inclusive Annual Listing Fee assessed to the acquired Nasdaq Company. [Companies must apply for the credit no later than June 30 of the year in which the merger occurred.]

(b) [Nasdaq will permit] Companies will receive a credit or waiver when a non-Nasdaq Company [that] completes a merger with a Nasdaq Company [that results in] and the non-Nasdaq Company [being] is the surviving entity and [listing] lists on Nasdaq. [to apply for and] If the Nasdaq Company previously paid its annual fee or All-inclusive Annual Listing Fee, the surviving non-Nasdaq entity will, upon listing on Nasdaq, receive a [waiver of the pro rated]credit for the annual fee or All-Inclusive Annual Listing Fee previously paid by the Nasdaq Company, prorated for the [period of time]months remaining in the year after the merger. If the Nasdaq Company has not paid its annual fee or All-inclusive Annual Listing Fee for the year, the Nasdaq Company will receive a waiver of the annual fee or All-Inclusive Annual Listing Fee applicable to the months remaining in the year after the merger and must pay the remaining balance of its annual fee or All-Inclusive Annual Listing Fee, representing the fee for the period it was listed.

[Applications pertaining to the waivers described in paragraphs (a) and (b) above should be addressed to: Finance Department CCG Billing Operations, The Nasdaq Stock Market Inc., 9600 Blackwell Road, Rockville, Maryland 20850.]

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IM-5900-6. Waiver of Fees for Companies Emerging from Bankruptcy

(a) No change.

(b) Annual Fees.

(1) The annual fee or All-Inclusive Annual Listing Fee for any Company that lists on the Nasdaq Global Market (including the Nasdaq Global Select Market) upon emerging from bankruptcy will be the minimum annual listing fee specified in Rule [5910(c)(1)] 5910 or IM-5910-1, as applicable, for the first ([pro rated]prorated) year that such a Company is listed and for each of the subsequent two full years. If a Company eligible for treatment under this paragraph transitions from the standard annual fee to the All-Inclusive Annual Listing Fee pursuant to IM-5910-1(b)(1), the Company's All-Inclusive Annual Listing Fee for each full year after it opts in, until the end of the period described in the preceding sentence, shall be the minimum All-Inclusive Annual Listing Fee specified in IM-5910-1.

(2) Any Company listing on Nasdaq upon emerging from bankruptcy that relists during the same year that it had previously paid an annual fee or All-Inclusive Annual Listing Fee will not be subject to a second annual fee in that year.

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