

EXHIBIT 5

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The Nasdaq Stock Market LLC Rules

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5405. Initial Listing Requirements and Standards for Primary Equity Securities

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5406. Alternative Initial Listing Requirements for Companies whose Business Plan is to Complete One or More Acquisitions

In addition to being able to list under the requirements described in Rule 5405, a Company whose business plan is to complete one or more acquisitions, as described in IM-5101-2 (an “Acquisition Company”), can alternatively list its Primary Equity Security (other than an ADR) on the Nasdaq Global Market as set forth in this Rule. For Acquisition Companies that list at the time of their IPOs, Nasdaq will require that the offering be on a firm commitment basis, and, if necessary, Nasdaq will rely on a written commitment from the underwriter to represent the anticipated value of the Acquisition Company’s offering in order to determine an Acquisition Company’s compliance with certain listing standards, including the number of Publicly Held Shares.

- (a) The Acquisition Company must satisfy all requirements described in IM-5101-2;
- (b) The Acquisition Company must have a Market Value of Listed Securities of at least \$100 million;
- (c) The Primary Equity Security must:
 - (1) have a closing price or, if listing in connection with an IPO, an IPO price of at least \$4 per share;
 - (2) have a Market Value of Publicly Held Shares of at least \$80 million;
 - (3) have at least 1,100,000 Publicly Held Shares; and
 - (4) satisfy one of the following distribution criteria:
 - (A) In the case of an Acquisition Company listing in connection with an IPO, at least 300 Round Lot Holders.

(B) In the case of an Acquisition Company listing in connection with a transfer or quotation:

(1) at least 300 Round Lot Holders; or

(2) at least 2,200 total stockholders and average monthly trading volume of 100,000 shares (for most recent 6 months); or

(3) at least 500 total stockholders and average monthly trading volume of 1,000,000 shares (for most recent 12 months).

(d) As required by Rule 5225(a)(1)(A), if the Acquisition Company lists units, the components of the units (other than Primary Equity Security, which must satisfy the requirements of Rule 5406(c)) must satisfy the initial listing requirements for the Nasdaq Global Market applicable to the component. If a component of a unit is a warrant, it must meet the following additional requirements:

(1) At least 1,000,000 warrants outstanding;

(2) At least \$4 million aggregate market value;

(3) Warrants should have a minimum life of one year; and

(4) The Exchange will not list warrant issues containing provisions which give the company the right, at its discretion, to reduce the exercise price of the warrants for periods of time, or from time to time, during the life of the warrants unless (i) the company undertakes to comply with any applicable tender offer regulatory provisions under the federal securities laws, including a minimum period of 20 business days within which such price reduction will be in effect (or such longer period as may be required under the SEC's tender offer rules) and (ii) the company promptly gives public notice of the reduction in exercise price in a manner consistent with the Exchange's immediate release policy set forth in Rules 5250(b)(1) and IM-5250-1. The Exchange will apply the requirements in the immediately preceding sentence to the taking of any other action which has the same economic effect as a reduction in the exercise price of a listed warrant. This policy will not preclude the listing of warrant issues for which regularly scheduled and specified changes in the exercise price have been previously established at the time of issuance of the warrants.

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5452. Continued Listing Requirements for Acquisition Companies listed under Rule 5406

A Company whose business plan is to complete one or more acquisitions, as described in IM-5101-2 (an "Acquisition Company"), that qualified for listing on the Nasdaq Global Market pursuant to the alternative initial listing requirements in Rule 5406 must continue

to meet all of the requirements set forth in this rule and IM-5101-2, in addition to the minimum bid price of \$1 per share requirement in Rule 5450(a)(1) and the requirement to have at least four registered and active Market Makers in Rule 5450(b)(2)(D). All other continued listing requirements of Rule 5450 are superseded by the requirements set forth below.

(a) Until an Acquisition Company has satisfied the condition of consummating its business combination described in Rule IM-5101-2(b), Nasdaq will promptly initiate suspension and delisting procedures if:

(1) the Acquisition Company's average Market Value of Listed Securities is below \$50,000,000 or the average Market Value of Publicly Held Shares is below \$40,000,000, in each case over 30 consecutive trading days. An Acquisition Company will not be eligible to follow the procedures outlined in Rule 5810(c)(2) with respect to this criterion, and will be subject to the procedures in Rule 5810(c)(1) which provides that Nasdaq Staff will issue a Staff Delisting Determination to such Acquisition Company. Nasdaq will notify the Acquisition Company if its average Market Value of Listed Securities falls below \$75,000,000 or the average Market Value of Publicly Held Shares falls below \$60,000,000 and will advise the Acquisition Company of the delisting standard.

(2) the Acquisition Company's securities initially listed (either common equity securities or units, as the case may be), fall below the following distribution criteria:

(A) at least 300 public stockholders (if a component of a unit is a warrant, at least 100 warrant holders);

(B) at least 1,200 total stockholders and average monthly trading volume of 100,000 shares (for most recent 12 months); or

(C) at least 600,000 Publicly Held Shares.

(3) the Acquisition Company fails to consummate its business combination, required by Rule IM-5101-2 (b), within the time period specified by its constitutive documents or required by contract, or as provided by Rule IM-5101-2 (b), whichever is shorter.

(b) In the case of an Acquisition Company listed warrants, the warrants must meet the following continued listing requirements (in addition to the requirements of Listing Rule 5455):

(A) The number of publicly-held warrants is at least 100,000;

(B) The number of warrant holders is at least 100; and

(C) Aggregate market value of warrants outstanding is at least \$1,000,000.

IM-5452-1. Treatment of Acquisition Company units, and unit components, for purposes of the distribution requirements

For purposes of Rule 5452, "public stockholders" exclude holders that are directors, officers, or their immediate families and holders of other concentrated holdings of 10% or more.

In addition, Rule 5452(a)(2) sets forth certain distribution criteria applicable to an Acquisition Company listed under Rule 5406. In the case of Acquisition Company securities traded as a unit, such securities will be subject to suspension and delisting if any of the component parts do not meet the applicable listing standards. However, if one or more of the components is otherwise qualified for listing, such component(s) may remain listed.

For the purposes of determining whether an individual component satisfies the applicable distribution criteria, the units that are intact and freely separable into their component parts shall be counted toward the total numbers required for continued listing of the component. If a component is a warrant, (in addition to the distribution requirement of 100 holders) the warrants will be subject to the continued listing standards for warrants set forth in Rules 5452 and 5455.

Notwithstanding the foregoing, Nasdaq will consider the suspension of trading in, or removal from listing of, any individual component or unit when, in the opinion of Nasdaq, it appears that the extent of public distribution or the aggregate market value of such component or unit has become so reduced as to make continued listing on the Exchange inadvisable. In its review of the advisability of the continued listing of an individual component or unit, the Exchange will consider the trading characteristics of such component or unit and whether it would be in the public interest for trading to continue.

5810. Notification of Deficiency by the Listing Qualifications Department

When the Listing Qualifications Department determines that a Company does not meet a listing standard set forth in the Rule 5000 Series, it will immediately notify the Company of the deficiency. As explained in more detail below, deficiency notifications are of four types:

(1) – (4) No change.

Notifications of deficiencies that allow for submission of a compliance plan or an automatic cure or compliance period may result, after review of the compliance plan or expiration of the cure or compliance period, in issuance of a Staff Delisting Determination or a Public Reprimand Letter.

(a) – (b) No change.

IM-5810-1. 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) Deficiencies that Immediately Result in a Staff Delisting Determination

Staff's notice will inform the Company that its securities are immediately subject to suspension and delisting when:

- a Company fails to timely solicit proxies;
- an Equity Investment Tracking Stock fails to comply with the additional continued listing requirements in Rule 5222(c) or a Staff Delisting Determination has been issued with respect to the security such Equity Investment Tracking Stock tracks;
- the common stock of the REIT in a Paired Share Unit listed under Rule 5226 becomes separately tradable from the common stock of the Parent;
- An issuer of non-convertible bonds listed on Nasdaq fails to meet its obligations on the non-convertible bonds, as set forth in Rule 5702(b)(2);
- a Subscription Receipt listed under Rule 5520 fails to comply with the continued listing requirements in Rule 5565 or a Staff Delisting Determination has been issued with respect to the security such Subscription Receipt is exchangeable for;
- a security fails to meet the continued listing requirement for minimum bid price and is not eligible to receive a compliance period as described under Rule 5810(c)(3)(A)(iii) or (iv);[or]
- a security of a Company whose business plan is to complete one or more acquisitions, as described in Rule IM-5101-2, that qualified for listing pursuant to the alternative initial listing requirements in Rule 5406 fails to meet the continued listing requirement in Rule 5452(a)(1); or
- Staff has determined, under its discretionary authority in the Rule 5100 Series, that the Company's continued listing raises a public interest concern.

(2) - (4) No change.

(d) No change.

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) Timely Request Stays Delisting**

(A) No change.

(B) Subject to the following limitations, a timely request for a hearing shall ordinarily stay the suspension and delisting action pending the issuance of a written Panel Decision.

(i) No change.

(ii) A timely request for a hearing will not stay the suspension of the securities from trading pending the issuance of a written Panel Decision when the Staff Delisting Determination is related to one of the following deficiencies:

a. A Company whose application for initial listing has not been approved prior to consummation of a transaction whereby the Company combines with a non-Nasdaq entity, resulting in a change of control of the Company and potentially allowing the non-Nasdaq entity to obtain a Nasdaq Listing, as described in Nasdaq Rule 5110(a); [or]

b. A Company that has filed for protection under any provision of the federal bankruptcy laws, or comparable foreign laws, or that has announced that liquidation has been authorized by its board of directors and that it is committed to proceed, as described in Nasdaq Rule 5110(b)[.]; or

c. A Company whose business plan is to complete one or more acquisitions, as described in Rule IM-5101-2, which qualified for listing pursuant to the alternative initial listing requirements in Rule 5406, that fails to meet (i) the continued listing requirement in Rule 5452(a)(1); or (ii) the requirements for initial listing immediately following a business combination as required by Rule IM-5101-2.

In each case, the Company's securities will be immediately suspended and will remain suspended unless the Panel Decision issued after the hearing determines to reinstate the securities.

(2) - (6) No change.
