

EXHIBIT 5

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

The Nasdaq Stock Market Rules

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5605. Board of Directors and Committees

(a) No change

IM-5605. Definition of Independence - Rule 5605(a)(2)

No change.

(b) Independent Directors**(1) Majority Independent Board**

A majority of the board of directors must be comprised of Independent Directors as defined in Rule 5605(a)(2). The Company, other than a Foreign Private Issuer, must comply with the disclosure requirements set forth in Item 407(a) of Regulation S-K. A Foreign Private Issuer must disclose in its next annual report (e.g., Form 20-F or 40-F) those directors that the board of directors has determined to be independent under Rule 5605(a)(2).

(A) Cure Period for Majority Independent Board

If a Company fails to comply with this requirement due to one vacancy, or one director ceases to be independent due to circumstances beyond their reasonable control, except as provided in paragraph (B) below, the Company shall regain compliance with the requirement by the earlier of its next annual shareholders meeting or one year from the occurrence of the event that caused the failure to comply with this requirement; provided, however, that if the annual shareholders meeting occurs no later than 180 days following the event that caused the failure to comply with this requirement, the Company shall instead have 180 days from such event to regain compliance. A Company relying on this provision shall provide notice to Nasdaq immediately upon learning of the event or circumstance that caused the noncompliance.

(B) Prior Reliance on a Phase-in Period

A Company is not eligible for the cure period provided for in paragraph (A) above, immediately following the expiration of a phase-in period under Rule 5615(b) upon which the Company was relying, unless:

(i) the Company complied with the majority independent board requirement during the phase-in period; and

(ii) the Company fell out of compliance with the majority independent board requirement after having complied with the requirement before the end of the phase-in period.

In these circumstances, as provided in Rule 5615(b), the Company will not be considered non-compliant with the requirement until the end of the phase-in period. For purposes of computing the applicable cure period, the event that caused the failure to comply shall be the event causing the Company to fall out of compliance after having complied with the requirement, and not the end of the phase-in period.

IM-5605-1. Majority Independent Board

No change.

(2) No change.

IM-5605-2. Executive Sessions of Independent Directors

No change.

(c) Audit Committee Requirements

(1) - (3) No change.

IM-5605-5. The Audit Committee Responsibilities and Authority

No change.

(4) Cure Periods for Audit Committee

(A) If a Company fails to comply with the audit committee composition requirement under Rule 10A-3(b)(1) under the Act and Rule 5605(c)(2)(A) because an audit committee member ceases to be independent for reasons outside the member's reasonable control, except as provided in paragraph (C) below, the audit committee member may remain on the audit committee until the earlier of its next annual shareholders meeting or one year from the occurrence of the event that caused the failure to comply with this requirement. A Company relying on this provision must provide notice to Nasdaq immediately upon learning of the event or circumstance that caused the noncompliance.

(B) If a Company fails to comply with the audit committee composition requirement under Rule 5605(c)(2)(A) due to one vacancy on the audit committee, and the cure period in paragraph (A) is not otherwise being relied upon for another member, except as provided in paragraph (C) below, the Company will have until the earlier of the next annual shareholders meeting or one year from the occurrence of the event that caused the failure to comply with this requirement; provided, however, that if the annual shareholders meeting occurs no later than 180 days following the event that caused the vacancy, the Company shall instead have 180 days from such event to regain compliance. A Company relying on this provision must provide notice to Nasdaq immediately upon learning of the event or circumstance that caused the noncompliance.

(C) A Company is not eligible for the cure periods provided for under Rule 5605(c)(4)(A) or (B) immediately following the expiration of a phase-in period under Rule 5615(b) upon which the Company was relying, unless:

(i) the Company complied with the audit committee composition requirement during the phase-in period; and

(ii) the Company fell out of compliance with the audit committee composition requirement after having complied with the requirement before the end of the phase-in period.

In these circumstances, as provided in Rule 5615(b), the Company will not be considered non-compliant with the requirement until the end of the phase-in period. For purposes of computing the applicable cure period, the event that caused the failure to comply shall be the event causing the Company to fall out of compliance after having complied with the requirement, and not the end of the phase-in period.

(5) No change.

(d) Compensation Committee Requirements

(1) – (3) No change.

(4) Cure Period for Compensation Committee

(A) If a Company fails to comply with the compensation committee composition requirement under Rule 5605(d)(2)(A) due to one vacancy, or one compensation committee member ceases to be independent due to circumstances beyond the member's reasonable control, except as provided in paragraph (B) below, the Company shall regain compliance with the requirement by the earlier of its next annual shareholders meeting or one year from the occurrence of the event that caused the failure to comply with this requirement; provided, however, that if the annual shareholders meeting occurs no later than 180 days following the event that caused the failure to comply with this requirement, the Company shall instead have 180 days from such event to regain compliance. A Company relying on this

provision shall provide notice to Nasdaq immediately upon learning of the event or circumstance that caused the noncompliance.

(B) A Company is not eligible for the cure period provided for in paragraph (A) above, immediately following the expiration of a phase-in period under Rule 5615(b) upon which the Company was relying, unless:

(i) the Company complied with the compensation committee composition requirement during the phase-in period; and

(ii) the Company fell out of compliance with the compensation committee composition after having complied with the requirement before the end of the phase-in period.

In these circumstances, as provided in Rule 5615(b), the Company will not be considered non-compliant with the requirement until the end of the phase-in period. For purposes of computing the applicable cure period, the event that caused the failure to comply shall be the event causing the Company to fall out of compliance after having complied with the requirement, and not the end of the phase-in period.

(5) No change.

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5615. Exemptions from Certain Corporate Governance Requirements

This rule provides the exemptions from the corporate governance rules afforded to certain types of Companies, including Controlled Companies, and sets forth the phase-in schedules for Companies listing in connection with initial public offerings, Companies emerging from bankruptcy, Companies transferring from other markets and national securities exchanges, Companies listing in connection with a spin-off transaction, and Companies ceasing to be Smaller Reporting Companies, Foreign Private Issuers, or Controlled Companies. [This rule also describes the applicability of the corporate governance rules to Controlled Companies and sets forth the phase-in schedule afforded to Companies ceasing to be Controlled Companies.]

(a) No change.

(1) - (6) No change.

(7) Controlled Companies

(A) Definition

A Controlled Company is a Company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company.

(B) Exemptions Afforded to a Controlled Company

A Controlled Company is exempt from the requirements of Rules 5605(b), (d) and (e), except for the requirements of subsection (b)(2) which pertain to executive sessions of Independent Directors. A Controlled Company, other than a Foreign Private Issuer, relying upon this exemption must comply with the disclosure requirements set forth in Instruction 1 to Item 407(a) of Regulation S-K. A Foreign Private Issuer must disclose in its next annual report (e.g., Form 20-F or 40-F) that it is a Controlled Company and the basis for that determination.

(b) Phase-In Schedules

As set forth in this Rule 5615(b), certain Companies initially listing on Nasdaq, or undergoing changes in their reporting requirements, are eligible for phase-in periods before they are required to fully comply with provisions of the majority independent board requirement of Rule 5605(b), the audit committee requirements for Rule 5605(c)(2), and the independent nominations and compensation committee requirements of Rules 5605(d)(2) and 5605(e)(1)(B). This section describes the applicable phase-in periods. If a Company demonstrates compliance with a requirement during a phase-in period but subsequently falls out of compliance before the end of the phase-in period, the Company will not be considered deficient with the requirement until the end of the phase-in period.

(1) A Company Listing in Connection with Initial Public Offering[s]

A Company listing on Nasdaq in connection with its initial public offering shall be permitted to phase in its compliance as provided in this Rule 5615(b)(1). Except as set forth below related to the audit committee requirements, for purposes of the Rule 5600 Series a Company shall be considered to be listing in conjunction with an initial public offering if, immediately prior to listing, it does not have a class of common stock registered under the Act.

(A) A Company shall have twelve months from the date the Company's securities first trade on Nasdaq (the "Listing Date") to comply with the majority independent board requirement set forth in Rule 5605(b).

(B) A Company shall be permitted to phase in its compliance with the audit committee requirements set forth in Rule 5605(c)(2) as follows: (1) one member must satisfy the requirements by the Listing Date; (2) a majority of members must satisfy the requirements within 90 days of the effective date of its registration

statement; and (3) all members must satisfy the requirements within one year of the effective date of its registration statement. Regarding the requirement to have at least three members on the audit committee, the Company must have at least one member on its audit committee by the Listing Date, at least two members within 90 days of the Listing Date and at least three members within one year of the Listing Date.

Pursuant to Rule 10A-3(b)(1)(iii) under the Act management investment companies registered under the Investment Company Act of 1940 are not afforded the exemptions under Rule 10A-3(b)(1)(iv) under the Act and therefore cannot rely on the phase-in periods in this Rule 5615(b).

For purposes of Rule 5605(c)(2)(A)(ii), which requires each member of the audit committee to meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Act (subject to the exemptions provided in Rule 10A-3(c) under the Act), a Company shall be considered to be listing in conjunction with an initial public offering only if it meets the conditions in Rule 10A-3(b)(1)(iv)(A) under the Act, namely, that the Company was not, immediately prior to the effective date of a registration statement, required to file reports with the Commission pursuant to Section 13(a) or 15(d) of the Act.

(C) A Company [listing in connection with its initial public offering] shall be permitted to phase in its compliance with the independent compensation and nominations committee requirements set forth in Rules 5605(d)(2) and (e)(1)(B) [on the same schedule as it is permitted to phase in its compliance with the independent audit committee requirement pursuant to Rule 10A-3(b)(1)(iv)(A) under the Act. Accordingly, a Company listing in connection with its initial public offering shall be permitted to phase in its compliance with the committee composition requirements set forth in Rule 5605(d)(2) and (e)(1)(B)] as follows: (1) one member must satisfy the requirements [at the time of listing] by the earlier of the date the initial public offering closes or five business days from the Listing Date; (2) a majority of members must satisfy the requirements within 90 days of the [1]Listing Date; and (3) all members must satisfy the requirements within one year of the [1]Listing Date. Regarding the requirement to have at least a two-member compensation committee, the Company must have at least one member on its compensation committee by the Listing Date and at least two members within one year of the Listing Date. A Company may choose not to adopt a nominations committee and may instead rely upon a majority of the Independent Directors to discharge responsibilities under Rule 5605(e).

[Furthermore, a Company listing in connection with its initial public offering shall have twelve months from the date of listing to comply with the majority independent board requirement in Rule 5605(b). It should be noted, however, that pursuant to Rule 10A-3(b)(1)(iii) under the Act investment companies are not afforded the exemptions under Rule 10A-3(b)(1)(iv) under the Act. Companies may choose not to adopt a nomination committee and may instead rely upon a majority of the Independent

Directors to discharge responsibilities under Rule 5605(b). For purposes of the Rule 5600 Series other than Rules 5605(c)(2)(A)(ii) and 5625, a Company shall be considered to be listing in conjunction with an initial public offering if, immediately prior to listing, it does not have a class of common stock registered under the Act. For purposes of Rule 5605(c)(2)(A)(ii) and Rule 5625, a Company shall be considered to be listing in conjunction with an initial public offering only if it meets the conditions in Rule 10A-3(b)(1)(iv)(A) under the Act, namely, that the Company was not, immediately prior to the effective date of a registration statement, required to file reports with the Commission pursuant to Section 13(a) or 15(d) of the Act.]

(2) [Companies] A Company Emerging from Bankruptcy

A Company[ies] that [are] is emerging from bankruptcy shall be permitted to phase in the majority independent board and independent nominations and compensation committees requirements[and majority independent boards] on the same schedule as described in paragraphs (b)(1)(A) and (C) for Companies listing in conjunction with their initial public offering, except that the applicable phase-in periods will be computed beginning on the Listing Date. A Company emerging from bankruptcy must comply with the audit committee requirements set forth in Rule 5605(c)(2) by the Listing Date unless an exemption is available pursuant to Rule 10A-3 under the Act.

(3) A Company Transfer[s]ring from a National Securities Exchange or other Market[s]

(A) [Companies transferring from other markets] A Company that transfers securities registered pursuant to Section 12(b) of the Act from another national securities exchange with a substantially similar requirements to those in Rule 5605 shall be afforded the balance of any grace period afforded by the other [market] exchange. [Companies transferring from other listed markets that do] A Company transferring securities registered pursuant to Section 12(b) of the Act from another national securities exchange that does not have [a] substantially similar requirements to those in Rule 5605 shall be afforded one year from the date of listing on Nasdaq to comply with such requirements. This transition period is not intended to supplant any applicable requirements of Rule 10A-3 under the Act.

(B) A Company whose securities were registered pursuant to Section 12(g) of the Act immediately prior to listing on Nasdaq shall be permitted the following phase-in periods:

(i) The Company shall have twelve months from its Listing Date to comply with the majority independent board requirement set forth in Rule 5605(b);

(ii) The Company must satisfy the audit committee requirements set forth in Rule 5605(c) by the Listing Date, unless an exemption is available pursuant to Rule 10A-3 under the Act. However, with respect only to the requirement to have at least three members on the audit committee, as set forth in Rule 5605(c)(2)(A), the Company must have at least one member on its audit committee by the Listing Date, at least two members within 90 days of the Listing Date and at least three members within one year of the Listing Date; and

(iii) The Company must satisfy the independent compensation and nominations committee composition requirements set forth in Rules 5605(d)(2) and (e)(1)(B) as follows: (1) one member must satisfy the requirements by the Listing Date; (2) a majority of members must satisfy the requirements within 90 days of the Listing Date; and (3) all members must satisfy the requirements within one year of the Listing Date. Regarding the requirement to have two members on the compensation committee set forth in Rule 5605(d)(2)(A), the Company must have at least one member on its compensation committee by the Listing Date and at least two members within one year of the Listing Date.

(4) A Company Listing in Connection with a Carve-out or Spin-off Transaction

(A) A Company listing in connection with a carve-out or spin-off transaction shall have twelve months from its Listing Date to comply with the majority independent board requirement set forth in Rule 5605(b);

(B) The Company shall be permitted to phase in its compliance with the audit committee requirements set forth in Rule 5605(c)(2) as follows: (1) one member must satisfy the requirements by the Listing Date; (2) a majority of members must satisfy the requirements within 90 days of the effective date of its registration statement; and (3) all members must satisfy the requirements within one year of the effective date of its registration statement. Regarding the requirement to have at least three members on the audit committee, the Company must have at least one member on its audit committee by the Listing Date, at least two members within 90 days of the Listing Date and at least three members within one year of the Listing Date; and

(C) The Company must satisfy the independent compensation and nominations committee composition requirements set forth in Rules 5605(d)(2) and (e)(1)(B) as follows: (1) one member must satisfy the requirements by the date the transaction closes; (2) a majority of members must satisfy the requirements within 90 days of the Listing Date; and (3) all members must satisfy the requirements within one year of the Listing Date. Regarding the requirement to have at least two members on the compensation committee set forth in Rule 5605(d)(2)(A), the Company must have at least one member on its compensation committee by the

date the transaction closes and at least two members within one year of the Listing Date.

(5) [Phase-In Schedule for a]A Company Ceasing to be a Smaller Reporting Company

A Company that ceases to qualify as a Smaller Reporting Company under SEC rules shall be permitted to phase in its compliance as provided in this Rule 5615(b)(5). Pursuant to Rule 12b-2 under the Act, a Company tests its status as a Smaller Reporting Company on an annual basis as of the last business day of its most recently completed second fiscal quarter (for purposes of this Rule, the "Determination Date"). A Company which ceases to meet the requirements for smaller reporting company status as of the Determination Date will cease to be a Smaller Reporting Company as of the beginning of the fiscal year following the Determination Date (the "Start Date").

By six months from the Start Date, a Company must comply with Rule 5605(d)(3) and certify to Nasdaq that: (i) it has complied with the requirement in Rule 5605(d)(1) to adopt a formal written compensation committee charter including the content specified in Rule 5605(d)(1)(A)- (D); and (ii) it has complied, or within the applicable phase-in schedule will comply, with the additional requirements in Rule 5605(d)(2)(A) regarding compensation committee composition.

A Company shall be permitted to phase in its compliance with the additional compensation committee eligibility requirements of Rule 5605(d)(2)(A) relating to compensatory fees and affiliation as follows: (i) one member must satisfy the requirements by six months from the Start Date; (ii) a majority of members must satisfy the requirements by nine months from the Start Date; and (iii) all members must satisfy the requirements by one year from the Start Date.

Since a Smaller Reporting Company is required to have a compensation committee comprised of at least two Independent Directors, a Company that has ceased to be a Smaller Reporting Company may not use the phase-in schedule for the requirements of Rule 5605(d)(2)(A) relating to minimum committee size or that the committee consist only of Independent Directors as defined under Rule 5605(a)(2).

During this phase-in schedule, a Company that has ceased to be a Smaller Reporting Company must continue to comply with Rule 5605(d)(5).

(6) A Company Ceasing to be a Foreign Private Issuer

A Company that ceases to qualify as a Foreign Private Issuer under SEC rules shall be permitted to phase in its compliance as provided in this Rule 5615(b)(6). Rule 3b-4 under the Act requires a Foreign Private Issuer to test on an annual basis at the end of

its most recently completed second fiscal quarter whether it continues to qualify a Foreign Private Issuer (for purposes of this Rule, the "Foreign Private Issuer Determination Date").

If a Company ceases to qualify as a Foreign Private Issuer, the Company will have six months from the Foreign Private Issuer Determination Date to comply with the majority independent board and executive sessions requirements set forth in Rule 5605(b); the independent compensation and nominations committee requirements set forth in Rules 5605(d)(2) and (e)(1)(B); and the audit committee requirements set forth in Rule 5605(c)(2) except for the requirement set forth in Rule 5605(c)(2)(A)(ii), including the requirement to have three members on the audit committee. During the phase-in period, the Company must continue to have an audit committee that satisfies Rule 5605(c)(3) and members of such audit committee must meet the criteria for independence referenced in Rule 5605(c)(2)(A)(ii) (the criteria set forth in Rule 10A-3(b)(1) under the Act, subject to the exemptions provided in Rule 10A-3(c) under the Act).

(7) A Company Ceasing to be a Controlled Company

[(c) How the Rules Apply to a Controlled Company

(1) Definition

A Controlled Company is a Company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company.

(2) Exemptions Afforded to a Controlled Company

A Controlled Company is exempt from the requirements of Rules 5605(b), (d) and (e), except for the requirements of subsection (b)(2) which pertain to executive sessions of Independent Directors. A Controlled Company, other than a Foreign Private Issuer, relying upon this exemption must comply with the disclosure requirements set forth in Instruction 1 to Item 407(a) of Regulation S-K. A Foreign Private Issuer must disclose in its next annual report (e.g., Form 20-F or 40-F) that it is a Controlled Company and the basis for that determination.

(3) Phase-In Schedule for a Company Ceasing to be a Controlled Company]

A Company that has ceased to be a Controlled Company within the meaning of Rule 5615(a[c])(7[1]) shall be permitted to phase[-]in its independent nominations and compensation committees and majority independent board on the same schedule as Companies listing in conjunction with their initial public offering, except that the applicable phase-in periods will be computed beginning on the date the Company ceases to be a Controlled Company. It should be noted, however, that a Company that has ceased to be a Controlled Company within the

meaning of Rule 5615(a)(c)(7)(1)) must comply with the audit committee requirements of Rule 5605(c) as of the date it [ceased] ceases to be a Controlled Company. Furthermore, the executive sessions requirement of Rule 5605(b)(2) applies to Controlled Companies as of the date of listing and continues to apply after it ceases to be controlled.

IM-5615-5. Controlled Company Exemption - No change.

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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) Staff Delisting Determinations, which are notifications of deficiencies that, unless appealed, subject the Company to immediate suspension and delisting;
- (2) notifications of deficiencies for which a Company may submit a plan of compliance for staff review;
- (3) notifications of deficiencies for which a Company is entitled to an automatic cure or compliance period; and
- (4) Public Reprimand Letters, except such notification type is not available for unresolved deficiencies from the standards of Rules 5250(c) Obligation to File Periodic Financial Reports, 5615(a)(4)(D) Partner Meetings of Limited Partnerships and 5620(a) Meetings of Shareholders.

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. Disclosure of Written Notice of Staff Determination

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) - (2) No change.

(3) Deficiencies for which the Rules Provide a Specified Cure or Compliance Period

With respect to deficiencies related to the standards listed in (A) - (F) below, Staff's notification will inform the Company of the applicable cure or compliance period provided by these Rules and discussed below. If the Company does not regain compliance within the specified cure or compliance period, the Listing Qualifications Department will immediately issue a Staff Delisting Determination letter.

(A) - (D) No change.

(E) Independent Director, [and] Audit, and Compensation Committee Rules

If a Company fails to meet the majority board independence requirement in Rule 5605(b)(1) due to one vacancy, or because one director ceases to be independent for reasons beyond his/her reasonable control, the Listing Qualifications Department will promptly notify the Company and inform it has until the earlier of its next annual shareholders meeting or one year from the event that caused the deficiency to cure the deficiency. However, if the Company's next annual shareholders' meeting is held sooner than 180 days after the event that caused the deficiency, then the Company has 180 days from the event that caused the deficiency to cure it.

If a Company fails to meet the audit committee composition requirements in Rule 5605(c)(2) because an audit committee member ceases to be independent for reasons outside his/her control, the Listing Qualifications Department will promptly notify the Company and inform it [that] has until the earlier of its next annual shareholders meeting or one year from the occurrence of the event that caused the failure, to cure the deficiency. If the Company fails to meet the audit committee composition requirement due to one vacancy on the audit committee, and the Company is not relying upon a cure period for another member, the Listing Qualifications Department will promptly notify the Company and inform it that it has until the earlier of its next annual shareholders meeting or one year from the event that caused the failure to cure the deficiency. However, if the Company's next annual shareholders' meeting is held sooner than 180 days after the event that caused the deficiency, then

the Company has 180 days from the event that caused the deficiency to cure it.

If a Company fails to meet the compensation committee composition requirement under Rule 5605(d)(2)(A) due to one vacancy, or one compensation committee member ceases to be independent due to circumstances beyond the member's reasonable control, the Listing Qualifications Department will promptly notify the Company and inform it has until the earlier of its next annual shareholders meeting or one year from the occurrence of the event that caused the failure to comply with this requirement to cure the deficiency. However, if the Company's next annual shareholders' meeting is held sooner than 180 days after the event that caused the deficiency, then the Company has 180 days from the event that caused the deficiency to cure it.

A Company is not eligible for this cure period immediately following the expiration of a phase-in period the Company relied on under Rule 5615(b) upon which the Company was relying, except as provided for in Rules 5605(b)(1)(B) and 5605(c)(4)(C) and 5605(d)(4)(B). If a Company is not eligible for this cure period, the Listing Qualifications Department will issue a Staff Delisting Determination letter to delist the Company's securities.

(F) - (H) No change.

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