

EXHIBIT 5

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

THE NASDAQ STOCK MARKET LLC RULES

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5405. Initial Listing Requirements and Standards for Primary Equity Securities

A Company applying to list its Primary Equity Security on the Global Market shall meet all of the requirements set forth in Rule 5405(a) and at least one of the Standards in Rule 5405(b).

(a) Initial Listing Requirements for Primary Equity Securities:

(1) – (3) No change.

(4) If the security is trading in the U.S. over-the-counter market as of the date of application, such security must have a minimum average daily trading volume of 2,000 shares over the 30 trading day period prior to listing (including trading volume of the underlying security on the primary market with respect to an ADR), with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$[4]8 million and the Company satisfies the applicable Market Value of Unrestricted Publicly Held Shares of paragraph (b) below from the offering proceeds; and

(5) No change.

(b) Initial Listing Standards for Primary Equity Securities:**(1) Income Standard**

(A) Annual income from continuing operations before income taxes of at least \$1,000,000 in the most recently completed fiscal year or in two of the three most recently completed fiscal years;

(B) Stockholders' equity of at least \$15 million;

(C) Market Value of Unrestricted Publicly Held Shares of at least \$8 million (for a Company listing in connection with an initial public offering, including through the issuance of American Depositary Receipts, this requirement must be satisfied from the offering proceeds); and

(D) At least three registered and active Market Makers.

(2) Equity Standard

- (A) Stockholders' equity of at least \$30 million;
- (B) Two-year operating history;
- (C) Market Value of Unrestricted Publicly Held Shares of at least \$18 million (for a Company listing in connection with an initial public offering, including through the issuance of American Depositary Receipts, this requirement must be satisfied from the offering proceeds); and
- (D) At least three registered and active Market Makers.

(3) Market Value Standard

A Company listed under this paragraph does not also need to be in compliance with the quantitative criteria for initial listing in the Rule 5500 series.

- (A) Market Value of Listed Securities of \$75 million (current publicly traded Companies must meet this requirement and the \$4 bid price requirement for 90 consecutive trading days prior to applying for listing if qualifying to list only under the Market Value Standard);
- (B) Market Value of Unrestricted Publicly Held Shares of at least \$20 million (for a Company listing in connection with an initial public offering, including through the issuance of American Depositary Receipts, this requirement must be satisfied from the offering proceeds); and
- (C) At least four registered and active Market Makers.

(4) Total Assets/Total Revenue Standard

A Company listed under this paragraph does not also need to be in compliance with the quantitative criteria for initial listing in the Rule 5500 series.

- (A) Total assets and total revenue of \$75 million each for the most recently completed fiscal year or two of the three most recently completed fiscal years;
- (B) Market Value of Unrestricted Publicly Held Shares of at least \$20 million (for a Company listing in connection with an initial public offering, including through the issuance of American Depositary Receipts, this requirement must be satisfied from the offering proceeds); and
- (C) At least four registered and active Market Makers.

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5505. Initial Listing of Primary Equity Securities

A Company applying to list its Primary Equity Security on the Capital Market must meet all of the requirements set forth in Rule 5505(a) and at least one of the Standards in Rule 5505(b).

(a) Initial Listing Requirements for Primary Equity Securities:

(1) – (4) No change.

(5) If the security is trading in the U.S. over-the-counter as of the date of application, such security must have a minimum average daily trading volume of 2,000 shares over the 30 trading day period prior to listing (including trading volume of the underlying security on the primary market with respect to an ADR), with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$[4]5 million and the Company satisfies the applicable Market Value of Unrestricted Publicly Held Shares of paragraph (b) below from the offering proceeds; and

(6) No change.

(b) Initial Listing Standards for Primary Equity Securities:**(1) Equity Standard**

(A) Stockholders' equity of at least \$5 million;

(B) Market Value of Unrestricted Publicly Held Shares of at least \$15 million (for a Company listing in connection with an initial public offering, including through the issuance of American Depositary Receipts, this requirement must be satisfied from the offering proceeds); and

(C) Two year operating history.

(2) Market Value of Listed Securities Standard

(A) Market Value of Listed Securities of at least \$50 million (current publicly traded Companies must meet this requirement and the price requirement for 90 consecutive trading days prior to applying for listing if qualifying to list only under the Market Value of Listed Securities Standard);

(B) Stockholders' equity of at least \$4 million; and

(C) Market Value of Unrestricted Publicly Held Shares of at least \$15 million (for a Company listing in connection with an initial public offering, including through the issuance of American Depositary Receipts, this requirement must be satisfied from the offering proceeds).

(3) Net Income Standard

- (A) Net income from continuing operations of \$750,000 in the most recently completed fiscal year or in two of the three most recently completed fiscal years;
- (B) Stockholders' equity of at least \$4 million; and
- (C) Market Value of Unrestricted Publicly Held Shares of at least \$5 million (for a Company listing in connection with an initial public offering, including through the issuance of American Depositary Receipts, this requirement must be satisfied from the offering proceeds).

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