

**EXHIBIT 5**

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

**THE NASDAQ STOCK MARKET LLC RULES**

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**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) – (2) No change.

**(3) Fees**

Within [15]7 calendar days of the date of the Staff Delisting Determination, Public Reprimand Letter, or written denial of an initial listing application, the Company must submit a hearing fee of \$20,000. [However, if the hearing request relates to a Staff Delisting Determination dated on or before February 10, 2023, the Company must submit a hearing fee of \$10,000.]However, if the Staff Delisting Determination, Public Reprimand Letter, or written denial of an initial listing application is dated on or before March 1, 2024, the Company must submit the hearing fee within 15 calendar days of the date of the Staff Delisting Determination, Public Reprimand Letter, or written denial of an initial listing application.

(4) – (6) No change.

(b) – (d) No change.

**5820. Appeal to the Nasdaq Listing and Hearing Review Council**

A Company may appeal a Panel Decision to the Listing Council. The Listing Council may also call for review a Panel Decision on its own initiative. This Rule 5820 describes the procedures applicable to appeals and calls for review.

**(a) Procedure for Requesting Appeal**

A Company may appeal any Panel Decision to the Listing Council by submitting a written request for appeal and a fee of \$15,000 to the Nasdaq Office of Appeals and Review within 15 calendar days of the date of the Panel Decision. [However, if the appeal relates to a Panel Decision dated on or before February 10, 2023, the applicable fee is \$10,000. ]An appeal will not operate as a stay of the Panel Decision. Upon receipt of the appeal request and the applicable fee, the Nasdaq Office of Appeals and Review will acknowledge the Company's request and provide deadlines for the Company to provide written submissions.

(b) – (e) No change.

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