

**EXHIBIT 4**

## Changes to the Proposed Rule Text

Text is marked to show changes to proposed rule language in the original filing. Additions to original filing are double underlined; deletions from original filing are ~~stricken through~~.

**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) No change.

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

(A) – (B) No change.

(C) Market Value of Unrestricted Publicly Held Shares of at least [~~\$8~~]\$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

(D) No change.

(2) – (4) No change.

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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) No change.

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

(1) – (2) No change.

**(3) Net Income Standard**

(A) – (B) No change.

(C) Market Value of Unrestricted Publicly Held Shares of at least [~~\$5~~]\$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).

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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) 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);
- a security of a Company whose business plan is to complete one or more acquisitions, as described in Rule IM-5101-2, that : (i) fails to comply with one or more of the requirements set forth in Rule IM-5101-2, including, without limitation, a failure to complete one or more business combinations satisfying the requirements set forth in Rule IM-5101-2(b) within 36 months of the effectiveness of its IPO registration statement or a failure to meet the requirements for initial listing following a business combination as described in Rule IM-5101-2(d) and (e); or (ii) in the case of a Company that qualified for listing pursuant to the alternative initial listing requirements in Rule 5406 fails to meet the continued listing requirement in Rules 5452(a)(1) and (3); ~~for~~
- Staff has determined, under its discretionary authority in the Rule 5100 Series, that the Company's continued listing raises a public interest concern~~f. 1. or~~
- ~~• a Company is non-compliant with one or more of the listing requirements contained in Rule 5450 or Rule 5550 and the Company's Market Value of Listed Securities has failed to maintain a value of at least \$5 million for a period of 10 consecutive business days.~~

## (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 (vi) below. In accordance with Rule 5810(c)(2)(C), plans provided pursuant to subsections (i) through (iv) and (vi) below must be provided generally within 45 calendar days, and in accordance with Rule 5810(c)(2)(F), plans provided pursuant to subsection (v) must be provided generally within 60 calendar days. 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.

(i) all quantitative deficiencies from standards that do not provide a compliance period; ~~provided that a Company shall not have an opportunity to present a plan if the Company's Market Value of Listed Securities has failed to maintain a value of at least \$5 million for a period of 10 consecutive business days;~~

(ii) – (vi) No change.

**IM-5810-2. Staff Review of Deficiencies – No change.**

(B) – (G) 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) - (G) below, Staff's notification will inform the Company of the applicable cure or compliance period provided by these Rules and discussed below; ~~provided that a Company will not be entitled to such cure or compliance period if the Company's Market Value of Listed Securities has failed to maintain a value of at least \$5 million for a period of 10 consecutive business days.~~ 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) – (H) No change.

(4) No change.

(d) No change.

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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) 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. – b. No change.

c. A Company whose business plan is to complete one or more acquisitions, as described in Rule IM-5101-2, which fails to meet (i) the continued listing requirement in Rules 5452(a)(1) and (3), for companies that listed pursuant to the alternative initial listing requirements in Rule 5406; (ii) the requirement set forth in Rule IM-5101-2(b) to complete one or more business combinations within 36 months of the effectiveness of its IPO registration statement; or (iii) the requirements for initial listing immediately following a business combination as required by Rule IM-5101-2; {or}

d. A Company afforded the second 180-day compliance period described in Rule 5810(c)(3)(A)(ii) that failed to regain compliance with the minimum bid price requirement during that period. Pursuant to Rule 5810(c)(3)(A), a Company achieves compliance with the minimum bid price requirement by meeting the applicable standard for a minimum of 10 consecutive business days, unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H).~~}; or~~

~~e. A Company that received a Staff Delisting Determination notice due to non-compliance with one or more of the listing requirements contained in Rule 5450 or Rule 5550 and the Company's Market Value of Listed Securities has failed to maintain a value of at least \$5 million for a period of 10 consecutive business days.~~

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.

(b) – (d) No change.