

**EXHIBIT 5**

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

**THE NASDAQ STOCK MARKET LLC RULES**

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**5100. NASDAQ'S REGULATORY AUTHORITY****5101. Preamble to the Rule 5100 Series**

No change.

**IM-5101-1. Use of Discretionary Authority**

No change.

**IM-5101-2. Listing of Companies Whose Business Plan is to Complete One or More Acquisitions**

No change.

**IM-5101-3. Application of Discretion to Deny Initial Listing**

Nasdaq may use its authority under Rule 5101 to deny initial listing to a Company based on factors that make the Company's securities susceptible to manipulation. The basis for use of this authority can include considerations related to the Company's advisors (including auditors, underwriters, law firms, brokers, clearing firms, or other professional service providers) or concerns Nasdaq has identified with other previously listed Companies that are similarly situated to the Company, even where the applicant meets all stated listing requirements. In determining whether to use this authority, Nasdaq will consider the following non-exclusive list of factors:

- where the Company is located, including the availability of legal remedies to U.S. shareholders in that jurisdiction, the existence of blocking statutes, data privacy laws and other laws in foreign jurisdictions that may present challenges to regulators seeking to enforce rules against the Company, the ability of parties to conduct comprehensive due diligence in that jurisdiction, and the transparency of regulators in the jurisdiction;
- whether a person or entity exercises substantial influence over the Company and, if so, where that person or entity is located, including the availability of legal remedies to U.S. shareholders in that jurisdiction, the existence of blocking statutes, data privacy laws and other laws in foreign jurisdictions that may present challenges to regulators seeking to

enforce rules against the person or entity, the ability of parties to conduct comprehensive due diligence in that jurisdiction, and the transparency of regulators in the jurisdiction;

- whether the expected public float and dissemination of the share distribution, based on a review of underwriter, broker and clearing allocations and consideration of prior deals involving those service providers, at the time of the IPO and post offering, raises concerns about adequate liquidity and potential concentration;
- whether there are issues concerning the Company's advisors (including auditors, underwriters, law firms, brokers, clearing firms, or other professional service providers), based on factors including, but not limited to, whether the advisor has been reviewed by applicable regulators and, if so, what were the results of those reviews;
  - if the Company's advisor is a new entity, whether the advisor's principals were involved with other firms with a regulatory history;
- whether any of the Company's advisors were involved in prior transactions where the securities became subject to a pattern of concerning or volatile trading;
- whether the Company's management and Board has experience or familiarity with U.S. public company requirements, including regulatory and reporting requirements under Nasdaq rules and federal securities laws;
- whether there are any FINRA, SEC or other regulatory referrals related to the Company or its advisors, which can be included in the record of the matter and, if applicable, the results of those referrals;
- whether the Company currently has, or recently has had, a going concern audit opinion and, if so, what is the Company's plan to continue as a going concern; and
- whether there are other factors that raise concerns about the integrity of the Company's board, management, significant shareholders, or advisors.

Where Nasdaq determines to deny initial listing based on its application of this authority, Nasdaq Staff will issue a written determination describing the basis for its decision. As provided in Rule 5205(i)(2), the Company must, within four business days from the date of Staff's written determination, make a public announcement in a press release or other Regulation FD compliant manner about the receipt of the determination and the Rule(s) upon which the determination is based, describing each specific basis and concern identified by Nasdaq in reaching its determination. The Company may seek review of a denial as set forth in Rule 5815.