

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~~.

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5005. Definitions

(a) The following is a list of definitions used throughout the Nasdaq Listing Rules. This section also lists various terms together with references to other rules where they are specifically defined. Unless otherwise specified by the Rules, these terms shall have the meanings set forth below. Defined terms are capitalized throughout the Listing Rules.

(1) – (34) No change.

(35) “Reverse Merger” means any transaction whereby an operating company becomes ~~public~~an Exchange Act reporting company by combining, either directly or indirectly, with a ~~public~~shell company which is an Exchange Act reporting company, whether through a reverse merger, exchange offer, or otherwise. However, a Reverse Merger does not include the acquisition of an operating company by a listed company satisfying the requirements of IM-5101-2 or a business combination described in Rule 5110(a). In determining whether a Company is a shell company, Nasdaq will look to a number of factors, including but not limited to: whether the Company is considered a “shell company” as defined in Rule 12b-2 under the Act; what percentage of the Company’s assets are active versus passive; whether the Company generates revenues, and if so, whether the revenues are passively or actively generated; whether the Company’s expenses are reasonably related to the revenues being generated; how many employees support the Company’s revenue-generating business operations; how long the Company has been without material business operations; and whether the Company has publicly announced a plan to begin operating activities or generate revenues, including through a near-term acquisition or transaction.

(36) "Round Lot" or "Normal Unit of Trading" means 100 shares of a security unless, with respect to a particular security, Nasdaq determines that a normal unit of trading shall constitute other than 100 shares. If a normal unit of trading is other than 100 shares, a special identifier shall be appended to the Company's Nasdaq symbol.

~~[(36)]~~ (37) "Round Lot Holder" means a holder of a Normal Unit of Trading. The number of beneficial holders will be considered in addition to holders of record.

[(37)] (38) "Shareholder" means a record or beneficial owner of a security listed or applying to list. For purposes of the Rule 5000 Series, the term "Shareholder" includes, for example, a limited partner, the owner of a depository receipt, or unit.

[(38)] (39) "Substantial Shareholder" is defined in Rule 5635(e)(3).

[(39)] (40) "Substitution Listing Event" means: a reverse stock split, re-incorporation or a change in the Company's place of organization, the formation of a holding company that replaces a listed Company, reclassification or exchange of a Company's listed shares for another security, the listing of a new class of securities in substitution for a previously-listed class of securities, or any technical change whereby the Shareholders of the original Company receive a share-for-share interest in the new Company without any change in their equity position or rights.

[(40)] (41) "Total Holders" means holders of a security that includes both beneficial holders and holders of record.

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5110. Change of Control, Bankruptcy and Liquidation, and Reverse Mergers

(a) – (b) No change

(c) Reverse Mergers

(1) A Company that is formed by a Reverse Merger (a "Reverse Merger Company") shall be eligible to submit an application for initial listing only if the combined entity has, immediately preceding the filing of the initial listing application: (i)

(A) traded for at least ~~six months~~ one year in the U.S. over-the-counter market, on another national securities exchange, or on a regulated foreign exchange, following the filing with the Commission or Other Regulatory Authority of all required information about the transaction, including audited financial statements for the combined entity; and

(B) ~~(ii)~~ maintained a Bid Price closing price of \$4 per share or higher for a sustained period of time, but in no event for less than ~~on at least~~ 30 of the most recent 60 trading days.

In addition, such a Company may

(2) In addition to satisfying all of Nasdaq's other initial listing requirements, a Reverse Merger Company will only be approved for listing if, at the time of approval, it has:

(A) timely filed: (i) in the case of a domestic issuer, its most recent two all required periodic financial reports with the Commission or Other Regulatory Authority (Forms 10-Q or 10-K) containing or 20-F) for the prior year, including at least six months of one annual report. The annual report must contain audited financial statements for a full fiscal year commencing after filing the information about the combined entity; or (ii) in the case of a Foreign Private Issuer, comparable information as described in (paragraph (1)(A) above on Forms 6-K, 20-F or 40-F. In the case of a Foreign Private Issuer, a Form 6-K would be considered timely if, consistent with Rule 5250(c)(2), it includes an interim balance sheet and income statement, which must be presented in English, and is filed no later than six months following the end of the applicable quarter.; and

(B) maintained a closing price of \$4 per share or higher for a sustained period of time, but in no event for less than 30 of the most recent 60 trading days prior to approval.

(3) A Reverse Merger Company will not be subject to the requirements of this Rule 5110(c) if, in connection with its listing, it completes a firm commitment underwritten public offering where the gross proceeds to the Reverse Merger Company will be at least \$40 million. In addition, a Reverse Merger Company will no longer be subject to the requirements of this Rule 5110(c) once it has satisfied the one-year trading requirement contained in paragraph (1)(A) above and has filed at least four annual reports with the Commission or Other Regulatory Authority containing all required audited financial statements for a full fiscal year commencing after filing the information described in that paragraph. In either case described in this paragraph (3), the Reverse Merger Company must satisfy all applicable requirements for initial listing, including the minimum price requirement and the requirement contained in Rule 5210(e) that the Company not be delinquent in its filing obligation with the Commission or Other Regulatory Authority.

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5210. Prerequisites for Applying to List on The Nasdaq Stock Market

(a) – (h) No change

(i) Reverse Mergers

A security issued by a Company formed by a Reverse Merger shall be eligible for initial listing only if the conditions set forth in Rule 5110(c) are satisfied.

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