

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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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) – (2) No change.

(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) (i) Except as provided in (ii) below, 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);

(ii) For a Company whose business plan is to complete one or more acquisitions, as described in IM-5101-2, Market Value of Listed Securities of at least \$100 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) - (C) No change.

(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) Initial Listing Requirements for Primary Equity Securities:

(1) – (2) No change.

(3) (i) At least 300 Round Lot Holders; and (ii) at least 50% of such Round Lot Holders must each hold Unrestricted Securities with a Market Value of at least \$2,500; provided that (ii) shall not apply to a Company whose business plan is to complete one or more acquisitions, as described in IM-5101-2 and such Company must have a minimum of 400 public shareholders;

(4) – (6) No change.

(b) Initial Listing Standards for Primary Equity Securities:

(1) No change.

(2) Market Value of Listed Securities Standard (except for a Company whose business plan is to complete one or more acquisitions, as described in IM-5101-2)

(A) – (C) No change.

(3) No change.

(4) Market Value of Listed Securities Standard for a Company whose business plan is to complete one or more acquisitions, as described in IM-5101-2

In the case of a Company whose business plan is to complete one or more acquisitions, as described in IM-5101-2, the Company cannot qualify under Rule 5505(b)(2) above, but can list if it satisfies the requirements in this Rule 5505(b)(4).

(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 Depository Receipts, this requirement must be satisfied from the offering proceeds); and

(C) At least four registered and active Market Makers.

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