

**EXHIBIT 4**

## Changes to the Proposed Rule Text

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

**The Nasdaq Stock Market Rules**

\* \* \* \* \*

**4120. Limit Up-Limit Down Plan and Trading Halts**

(a) – (b) No change.

(c) Procedure for Initiating and Terminating a Trading Halt

(1) – (8) No change.

(9) (A) No change.

**(B) Direct Listing with a Capital Raise.** A “Direct Listing with a Capital Raise” is an offering of securities at the time of effectiveness of a registration statement pursuant to which the Company will sell shares itself in the opening auction on the first day of trading on the Exchange in addition to or instead of facilitating sales by selling shareholders where: (1) the Company registers securities by specifying the quantity of shares registered, as permitted by Securities Act Rule 457(a); and (2) the Company retains an underwriter with respect to the primary sales of shares by the Company and identifies the underwriter in its effective registration statement. Notwithstanding the provisions of Rules 4120(c)(8)(A) and (c)(9)(A), in the case of a Direct Listing with a Capital Raise [(as defined in Listing Rule IM-5315-2), for purposes of releasing securities for trading on the first day of listing, Nasdaq, in consultation with the financial advisor to the issuer, will make the determination of whether the security is ready to trade. Nasdaq shall release the security for trading if: (i) all market orders will be executed in the Cross; and, (ii) the actual price calculated by the Cross is at or above the lowest price and at or below the highest price of the price range established by the issuer in its effective registration statement. Nasdaq shall postpone and reschedule the offering only if either or both of such conditions are not met.] a trading halt in a security initiated under Rule 4120(a)(7) shall be terminated when the conditions described in paragraphs (i) to (viii) below are satisfied and Nasdaq releases the security for trading.

For the purpose of this paragraph (B), the “Price Range” is the price range established by the issuer in its preliminary prospectus included in the effective

registration statement and includes the maximum and the minimum prices of such range. The Price Range must be a bona fide price range in accordance with Item 501(b)(3) of Regulation S-K. The 20% threshold below and the 80% threshold above the Price Range, as described below, will be calculated based on the high end of the price range in the registration statement at the time of effectiveness maximum offering price set forth in the registration fee table, consistent with the Instruction to paragraph (a) of Securities Act Rule 430A.

(i) At least one business day prior to the commencement of trading of a security listing in connection with a Direct Listing with a Capital Raise, Nasdaq will distribute an information circular to its members that describes any special characteristics of the offering, and Nasdaq's rules that apply to the initial pricing through the mechanism outlined in Nasdaq Rule 4120(c)(9)(B) and Nasdaq Rule 4753 for the opening auction, as well as the requirement that:

a. members use reasonable diligence in regard to the opening and maintenance of every account, to know (and retain) the essential facts concerning every customer and concerning the authority of each person acting on behalf of such customer;

b. members in recommending transactions for a security subject to a Direct Listing with a Capital Raise have a reasonable basis to believe that: (i) the recommendation is suitable for a customer given reasonable inquiry concerning the customer's investment objectives, financial situation, needs, and any other information known by such members, and (ii) the customer can evaluate the special characteristics, and is able to bear the financial risks, of an investment in such security; and

c. members cannot accept market orders to be executed in the Cross and must provide to a customer, before that customer places an order to be executed in the Cross, a notice describing the mechanics of pricing a security subject to a Direct Listing with a Capital Raise in the Cross, including information regarding the dissemination of the Current Reference Price on a public website, such as Nasdaq.com, as provided by paragraph (v) below.

(ii) Beginning at 4:00 a.m., market participants may enter orders, which will be accepted and entered into the system. Market participants may not enter market orders to buy or sell securities, except for the Company Direct Listing Order (as defined in Rule 4702(b)(16)(A)). Market orders other than the CDL Order will be rejected by the system.

(iii) After 9:30am, at the time determined by Nasdaq, prior to terminating the halt, Nasdaq will initiate a 10-minute Display Only Period, which shall not begin until after the CDL Order has been entered. During the Display Only

Period market participants may continue to enter orders in the security in Nasdaq systems.

(iv) At the beginning of the Display Only Period and continuing through the resumption of trading, Nasdaq shall disseminate by electronic means certain information pursuant to Rule 4753(a)(3), including the Current Reference Price, every second.

(v) After the conclusion of the 10-minute Display Only Period, the security will enter a "Pre-Launch Period" of indeterminate duration. Market participants may continue to enter orders and order cancellations for participation in the Cross during the Pre-Launch Period up to the point when Nasdaq initiates a Post-Pricing Period pursuant to paragraph (viii) below, if applicable, or the security is released for trading. During the Pre-Launch Period, to provide price discovery transparency, Nasdaq will disseminate, free of charge, the Current Reference Price on a public website, such as Nasdaq.com, and indicate whether it is within the Price Range.

(vi) Prior to the conclusion of the Pre-Launch Period, Nasdaq shall select price bands for purposes of applying the price validation test in paragraph (vii)c. below. Under the price validation test, the System compares the Expected Price with the actual price calculated by the Cross to ascertain that the difference, if any, is within the price bands. Nasdaq shall select an upper price band and a lower price band. The default for an upper and a lower price band is set at zero.

(vii) The Pre-Launch Period shall continue until at least 5 minutes after the Price Volatility Constraint has been satisfied. The Price Volatility Constraint requires that the Current Reference Price has not deviated by 10% or more from any Current Reference Price within the previous 10 minutes of the Pre-Launch Period. The Near Execution Price is the Current Reference Price at the time the Price Volatility Constraint has been satisfied (such time is the Near Execution Time). If the security is not released for trading within 30 minutes from the Near Execution Time and the Current Reference Price at such time (or at any time thereafter) is more than 10% below or more than 10% above the Near Execution Price, the requirements of this paragraph (vii) shall reset and must be satisfied again.

Throughout the Pre-Launch Period, Nasdaq will disseminate information about whether the Price Volatility Constraint has been satisfied in order to provide transparency about whether the security may be ready to trade. Once the Price Volatility Constraint has been satisfied, Nasdaq will also disseminate the Near Execution Price, the Near Execution Time and the 30-minute countdown from such time. The disclosure will indicate that the Near Execution Price and the Near Execution Time may be reset, as described in this paragraph (vii), if the security is not released for trading within 30 minutes of the Near Execution

Time and the Current Reference Price at such time (or at any time thereafter) is more than 10% below or more than 10% above the Near Execution Price.

The failure to satisfy The Price Volatility Constraint or the conditions of this paragraph (vii), below, will result in a delay of the release of the security for trading, and a continuation of the Pre-Launch Period, until all conditions have been satisfied. If a security does not pass the price validation test described in paragraph (vi) above, Nasdaq may, but is not required to, select different price bands before recommencing the process to release the security for trading.

The Pre-Launch Period shall end, and the security shall be released for trading (except as provided for by paragraph (viii) below), when Nasdaq, in consultation with the ~~financial advisor to the issuer~~ identified underwriter, makes the determination that the security is ready to trade and the following conditions are all met:

- a. The Nasdaq system determines that the CDL Order will be executed in full in the Cross;
- b. the actual price calculated by the Cross is at or above the price that is 10% below the Near Execution Price and at or below the price that is 10% above the Near Execution Price;
- c. the difference between the Expected Price and the actual price calculated by the Cross, if any, is within the price bands previously selected by Nasdaq. The actual price is the Current Reference Price at the time of this test; and
- d. 1. the actual price calculated by the Cross is at or within the Price Range;  
or  
2. the actual price calculated by the Cross is below the Price Range and at or above the price that is 20% below the lowest price of the Price Range; or is above the Price Range and at or below the price that is 80% above the highest price of the Price Range (“DLCR Price Range”), provided that the Company has initially certified to Nasdaq and publicly disclosed, prior to the beginning of the Display Only Period, that (i) the Company does not expect that a price that is within the DLCR Price Range would materially change the Company’s previous disclosure in its effective registration statement, and (ii) such registration statement contains a sensitivity analysis explaining how the Company’s plans would change if the actual proceeds from the offering are less than or exceed the amount assumed in the Price Range. If the Company’s certification includes an upside limit that is lower than the one imposed through the DLCR Price Range, the DLCR Price Range shall be as defined in the preceding sentence, but subject to the upper limit provided by the Company in its certification.

(viii) a. If the actual price calculated by the Cross is within the Price Range, Nasdaq shall postpone and reschedule the pricing of the securities subject to a Direct Listing with a Capital Raise only if the conditions in paragraphs (vii)a. b. and c., above, are not met.

b. If the actual price calculated by the Cross is at or within the DLCR Price Range but outside the Price Range, and the conditions in paragraphs (vii)a., b., c. and d., above, are met, Nasdaq will initiate a Post-Pricing Period following the calculation of the actual price. During the Post-Pricing Period the issuer must confirm to Nasdaq that no additional disclosures are required under federal securities laws based on the actual price calculated by the Cross. During the Post-Pricing Period no additional orders for the security may be entered in the Cross and no existing orders in the Cross may be modified. The security shall be released for trading immediately following the Post-Pricing Period. If the Company cannot provide the required confirmation then Nasdaq will postpone and reschedule the offering.

c. If the actual price calculated by the Cross is outside the DLCR Price Range, pursuant to paragraph (vii), above, Nasdaq will postpone and reschedule the offering.

(10) No change.

\* \* \* \* \*

#### **4753. Nasdaq Halt Cross**

(a) Definitions.

For the purposes of this rule the term:

(1) – (2) No change.

(3) "Order Imbalance Indicator" shall mean a message disseminated by electronic means containing information about Eligible Interest and the price at which such interest would execute at the time of dissemination. The Order Imbalance Indicator shall disseminate the following information:

(A) "Current Reference Price" shall mean:

(i) – (iii) No change.

(iv) If more than one price exists under subparagraph (iii), the Current Reference Price shall mean:

a. – b. No change.

c. In the case of the initial pricing of a security listing under Listing Rule IM-5315-2, the price that is closest to the price that is 20% below (calculated as provided for in Listing Rule IM-5315-2) the lowest price of the price range disclosed by the issuer in its effective registration statement;

d. - f. No change.

Notwithstanding the foregoing, the Order Imbalance Indicator will not include the Current Reference Price if there is a Market Order Imbalance.

(B) – (G) No change.

(4) – (6) No change.

(b) Processing of Nasdaq Halt Cross. For Nasdaq-listed securities that are the subject of a trading halt or pause initiated pursuant to Rule 4120(a)(1), (4), (5), (6), (7) or (11), the Nasdaq Halt Cross shall occur at the time specified by Nasdaq pursuant to Rule 4120, and Market hours trading shall commence when the Nasdaq Halt Cross concludes.

(1) No change.

(2)

(A) – (C) No change.

(D) If more than one price exists under subparagraph (C), the Nasdaq Halt Cross shall occur at:

(i) - (ii) No change.

(iii) In the case of the initial pricing of a security listing under Listing Rule IM-5315-2, the price that is closest to the price that is 20% below (calculated as provided for in Listing Rule IM-5315-2) the lowest price of the price range disclosed by the issuer in its effective registration statement;

(iv) - (vi) No change.

(E) No change.

(3) – (4) No change.

(c) – (d) No change.

\* \* \* \* \*

**IM-5315-2. Determination of Price-Based Requirements for Direct Listings with a Capital Raise**

As described in Listing Rule IM-5315-1, Nasdaq recognizes that some companies that have sold common equity securities in private placements, which have not been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to the initial pricing, may wish to list those securities on Nasdaq. Such companies may list on the Nasdaq Global Select Market without an attendant initial public offering of equity securities by the Company if the Company meets the applicable initial listing requirements and the additional requirements in Listing Rule IM-5315-1.

In addition, in certain cases, a Company that has not previously had its common equity securities registered under the Exchange Act may wish to list its common equity securities on the Exchange at the time of effectiveness of a registration statement pursuant to which the Company will sell shares itself in the opening auction on the first day of trading on the Exchange in addition to or instead of facilitating sales by selling shareholders. Any such listing is referred to as a “Direct Listing with a Capital Raise” where either: (i) only the Company itself is selling shares in the opening auction on the first day of trading; or (ii) the Company is selling shares and selling shareholders may also sell shares in such opening auction.

A Company offering securities for sale in connection with a Direct Listing with a Capital Raise must: (i) register securities by specifying the quantity of shares registered, as permitted by Securities Act Rule 457(a); and, (ii) retain an underwriter with respect to the primary sales of shares by the Company and identify the underwriter in its effective registration statement.

In determining whether such a Company satisfies the Market Value of Unrestricted Publicly Held Shares for initial listing on the Nasdaq Global Select Market, the Exchange will deem such Company to have met the applicable requirement if the amount of the Company’s Unrestricted Publicly Held Shares before the offering along with the market value of the shares to be sold by the Company in the Exchange’s opening auction in the Direct Listing with a Capital Raise is at least \$110 million (or \$100 million, if the Company has stockholders' equity of at least \$110 million).

For this purpose, the Market Value of Unrestricted Publicly Held Shares will be calculated using a price per share equal to the price that is 20% below the lowest price of the price range disclosed by the issuer in its effective registration statement. Nasdaq will determine that the Company has met the applicable bid price and market capitalization requirements based on the same per share price. The 20% threshold below the price range will be calculated based on the high end of the price range in the registration statement at the time of effectiveness maximum offering price set forth in the registration fee table.

Securities qualified for listing under this IM-5315-2 must satisfy the additional requirements of Rule 4120(c)(9)(B) and begin trading on Nasdaq following the initial pricing through the mechanism outlined in Rule 4120(c)(9)(B) and Rule 4753.

\* \* \* \* \*