

**EXHIBIT 5**

Deleted text is [bracketed]. New text is underlined.

**The Nasdaq Stock Market LLC Rules**

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**Rule 5600. Corporate Governance Requirements**

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**5605. Board of Directors and Committees**

(a) – (e) No change.

**(f) Diverse Board Representation**

(1) – (2) No change.

**(3) Alternative Public Disclosure**

If a Company satisfies the requirements of Rule 5605(f)(2) by explaining why it does not meet the applicable diversity objectives of Rule 5605(f)(2), the Company must: (i) specify the requirements of Rule 5605(f)(2) that are applicable; and (ii) explain the reasons why it does not have two Diverse directors (or one Diverse director for Companies subject to Rule 560[6]5(f)(2)(D)). Such disclosure must be provided on or before December 31 either[in advance of the Company's next annual meeting of shareholders]: (a) in any proxy statement or any information statement (or, if the Company does not file a proxy, in its Form 10-K or 20-F); or (b) on the Company's website. If the Company provides such disclosure on its website, then the Company must submit such disclosure concurrently with the filing made pursuant to (a) and submit a URL link to the disclosure either through the Nasdaq Listing Center or via an e-mail to [drivingdiversity@nasdaq.com](mailto:drivingdiversity@nasdaq.com), within one business day after such posting.

(4) – (6) No change.

**(7) Effective Dates/Transition**

(A) Each Company listed on The Nasdaq Global Select Market, The Nasdaq Global Market, and The Nasdaq Capital Market (including a Company with a smaller board under Rule 5606(f)(2)(D)) must have, or explain why it does not have, at least one Diverse director by December 31, 2023[the later of: (i) two calendar years after the Approval Date (the "First Effective Date"); or (ii) the date the Company files its proxy statement or its information statement (or, if the Company does not file a proxy, in its Form 10-K or 20-

F) for the Company's annual shareholders meeting during the calendar year of the First Effective Date].

(B) Each Company listed on The Nasdaq Global Select Market or The Nasdaq Global Market must have, or explain why it does not have, at least two Diverse directors by December 31, 2025[the later of: (i) four calendar years after the Approval Date (the "Second NGS/NGM Effective Date"); or (ii) the date the Company files its proxy statement or its information statement (or, if the Company does not file a proxy, in its Form 10-K or 20-F) for the Company's annual shareholders meeting during the calendar year of the Second NGS/NGM Effective Date].

(C) Each Company listed on The Nasdaq Capital Market must have, or explain why it does not have, at least two Diverse directors by December 31, 2026[the later of: (i) five calendar years after the Approval Date (the "Second NCM Effective Date") or (ii) the date the Company files its proxy statement or its information statement (or, if the Company does not file a proxy, in its Form 10-K or 20-F) for the Company's annual shareholders meeting during the calendar year of the Second NCM Effective Date].

(D) - (F) No change.

#### **5606. Board Diversity Disclosure**

(a) No change.

(b) The disclosure required by this Rule 5606 must be provided [in the same manner as, and concurrently with, the disclosure required by Rule 5605(f)(3).] on or before December 31 either: (a) in any proxy statement or any information statement (or, if the Company does not file a proxy, in its Form 10-K or 20-F); or (b) on the Company's website. If the Company provides such disclosure on its website, then the Company must submit such disclosure concurrently with the filing made pursuant to (a) and submit a URL link to the disclosure either through the Nasdaq Listing Center or via an e-mail to [drivingdiversity@nasdaq.com](mailto:drivingdiversity@nasdaq.com), within one business day after such posting.

(c) – (d) No change.

[(e) This Rule 5606 will be operative one year after the Commission issues an order granting the approval of this proposed Rule 5606 ("Approval Date"). A Company must be in compliance with this Rule 5606 by the later of: (1) one calendar year from the Approval Date ("Effective Date"); or (2) the date the Company files its proxy statement or its information statement for its annual meeting of shareholders (or, if the Company does not file a proxy or information statement, the date it files its Form 10-K or 20-F) during the calendar year of the Effective Date.]

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