

**EXHIBIT 5**Text of the Proposed Rule Change<sup>1</sup>

New language is underlined; deletions are in [brackets].

**5605. Board of Directors and Committees**

(a) – (b) **No change.**

(c) **Audit Committee Requirements**

(1) **No change.**

**IM-5605-3. No change.**

(2) **Audit Committee Composition**

(A) **No change.**

(B) **Non-Independent Director for Exceptional and Limited Circumstances**

Notwithstanding paragraph (2)(A)(i), one director who: (i) is not independent as defined in Rule 5605(a)(2); (ii) meets the criteria set forth in Section 10A(m)(3) under the Act and the rules thereunder; and (iii) is not [a current officer] currently an Executive Officer or employee or a Family Member of an Executive Officer[such officer or employee], may be appointed to the audit committee, if the board, under exceptional and limited circumstances, determines that membership on the committee by the individual is required by the best interests of the Company and its Shareholders. A Company, other than a Foreign Private Issuer, that relies on this exception must comply with the disclosure requirements set forth in Item 407(d)(2) of Regulation S-K. A Foreign Private Issuer that relies on this exception must disclose in its next annual report (e.g., Form 20-F or 40-F) the nature of the relationship that makes the individual not independent and the reasons for the board's

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<sup>1</sup> Changes are marked to the rule text that appears in the electronic Nasdaq Manual found at <http://nasdaq.cchwallstreet.com>.

determination. A member appointed under this exception may not serve longer than two years and may not chair the audit committee.

**IM-5605-4. No change.**

**(3) – (5) No change.**

**(d) Independent Director Oversight of Executive Officer Compensation**

**(1) – (2) No change.**

**(3) Non-Independent Committee Member under Exceptional and Limited Circumstances**

Notwithstanding paragraphs 5605(d)(1)(B) and 5605(d)(2)(B) above, if the compensation committee is comprised of at least three members, one director who is not independent as defined in Rule 5605(a)(2) and is not [a current officer]currently an Executive Officer or employee or a Family Member of an Executive Officer[officer or employee], may be appointed to the compensation committee if the board, under exceptional and limited circumstances, determines that such individual's membership on the committee is required by the best interests of the Company and its Shareholders. A Company that relies on this exception must disclose either on or through the Company's website or in the proxy statement for the next annual meeting subsequent to such determination (or, if the Company does not file a proxy, in its Form 10-K or 20-F), the nature of the relationship and the reasons for the determination. In addition, the Company must provide any disclosure required by Instruction 1 to Item 407(a) of Regulation S-K regarding its reliance on this exception. A member appointed under this exception may not serve longer than two years.

**IM-5605-6. No change.**

**(e) Independent Director Oversight of Director Nominations**

**(1) – (2) No change.**

**(3) Non-Independent Committee Member under Exceptional and Limited Circumstances**

Notwithstanding paragraph 5605(e)(1)(B) above, if the nominations committee is comprised of at least three members, one director, who is not independent as defined in Rule 5605(a)(2) and is not [a current officer]currently an Executive Officer or employee or a Family Member of an Executive Officer[officer or employee], may be appointed to the nominations committee if the board, under exceptional and limited circumstances, determines that such individual's membership on the committee is required by the best interests of the Company and its Shareholders. A Company that relies on this exception must disclose either on or through the Company's website or in the proxy statement for next annual meeting subsequent to such determination (or, if the Company does not file a proxy, in its Form 10-K or 20-F), the nature of the relationship and the reasons for the determination. In addition, the Company must provide any disclosure required by Instruction 1 to Item 407(a) of Regulation S-K regarding its reliance on this exception. A member appointed under this exception may not serve longer than two years.

**(4) – (5) No change.**

**IM-5605-7. No change.**

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