

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. \* SR 2025 - \* 065

Amendment No. (req. for Amendments \*) 1

Filing by The Nasdaq Stock Market LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

A proposal to modify the application of the minimum bid price rule in situations where a security does not maintain a closing bid price of greater than \$0.10 for ten consecutive trading days.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* [REDACTED] Last Name \* [REDACTED]  
 Title \* [REDACTED]  
 E-mail \* [REDACTED]  
 Telephone \* [REDACTED] Fax [REDACTED]

**Signature**

Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 11/20/2025 (Title \*)  
 By John A. Zecca EVP and Chief Legal Officer  
 (Name \*)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

 Date: 2025.11.20 16:29:13 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

**Form 19b-4 Information \***

Add Remove View

SR-NASDAQ-2025-065 19b-4 A-1.doc

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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SR-NASDAQ-2025-065 Exhibit 4 A-1.doc

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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SR-NASDAQ-2025-065 Exhibit 5 A-1.doc

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to modify the application of the minimum bid price rule in situations where a security does not maintain a closing bid price of greater than \$0.10 for ten consecutive business days. This Amendment No. 1 supersedes the original filing in its entirety.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Directors (the “Board”) on July 30, 2025. No other action is necessary for the filing of the rule change.



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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

Nasdaq is filing this amendment to SR-NASDAQ-2025-065,<sup>3</sup> which was published for comment by the Commission on September 3, 2025, in order to make minor technical changes to improve clarity and readability of this proposal. This amendment supersedes and replaces the Initial Proposal in its entirety.

Nasdaq is proposing to amend Listing Rules 5810 and 5815 to provide that a company will be issued a delisting letter and its security suspended from trading on Nasdaq if the security has a closing bid price of \$0.10 or less for ten consecutive business days.

Nasdaq listing standards require a company’s equity securities listed on the Nasdaq Global Select, Global and Capital Markets to maintain a closing bid price that is no less than one dollar per share (the “Bid Price Requirement”).<sup>4</sup> Upon a company’s failure to satisfy the applicable Bid Price Requirement, Rule 5810(c)(3)(A) provides for an automatic compliance period of 180 calendar days upon notification from the Exchange for the company to achieve compliance with the Bid Price Requirement.<sup>5</sup>

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<sup>3</sup> Securities Exchange Act Release No. 34-103846 (September 3, 2025), 90 FR 43251 (September 8, 2025) (the “Initial Proposal”).

<sup>4</sup> Each tier of Nasdaq includes a requirement that specified securities maintain a \$1.00 minimum bid price. See Rule 5550(a)(2) (Primary Equity Security listed on the Nasdaq Capital Market), Rule 5555(a)(1) (Preferred Stock and Secondary Classes of Common Stock listed on the Nasdaq Capital Market), Rule 5450(a)(1) (Primary Equity Security listed on the Nasdaq Global or Global Select Markets), Rule 5460(a)(3) (Preferred Stock and Secondary Classes of Common Stock listed on the Nasdaq Global or Global Select Markets). The \$1.00 minimum bid price requirement does not apply to Other Securities listed pursuant to the Rule 5700 Series, rights, warrants, convertible debt, and subscription receipts.

<sup>5</sup> A failure to meet this requirement occurs when a security’s closing bid price is less than \$1.00 for a period of thirty consecutive business days. Compliance is achieved during any compliance period by meeting the applicable standard for a minimum of ten consecutive business days during

Subject to certain requirements, a company listed on, or that transfers to, the Nasdaq Capital Market may be provided with a second 180 day compliance period.<sup>6</sup> If a company is not eligible for the second compliance period, or the company is eligible but does not resolve the bid price concern during the second compliance period, the company is issued a Staff Delisting Determination under Rule 5810 with respect to that security, which can be appealed to a Nasdaq Listing Qualifications Hearings Panel (the “Hearings Panel”).<sup>7</sup> The Hearings Panel can allow a company up to an additional 180 days from the date of the Staff Delisting Determination for the company to regain compliance, although trading on Nasdaq would be suspended during the Hearings Panel review process if the company received the second 180 day compliance period but failed to regain compliance with the Bid Price Requirement during that period.<sup>8</sup>

The bid price rules provide that these compliance periods may be truncated or foregone under certain circumstances. For example, pursuant to Rule 5810(c)(3)(A)(iii), if a company’s security is already in a compliance period for non-compliance with the Bid Price Requirement and thereafter has a closing bid price of \$0.10 or less for ten

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the applicable compliance period, unless Staff exercises its discretion to extend this ten-day period as discussed in Rule 5810(c)(3)(H). See Rule 5810(c)(3)(A).

<sup>6</sup> Rule 5810(c)(3)(A)(ii) states that if a company listed on the Capital Market is not deemed in compliance before the expiration of the 180 day compliance period, it will be afforded an additional 180 day compliance period, provided that on the 180th day of the first compliance period it meets the applicable market value of publicly held shares requirement for continued listing and all other applicable standards for initial listing on the Capital Market (except the bid price requirement) based on the company's most recent public filings and market information and notifies Nasdaq of its intent to cure this deficiency. If a Company does not indicate its intent to cure the deficiency, or if it does not appear to Nasdaq that it is possible for the company to cure the deficiency, the company will not be eligible for the second grace period. If the company has publicly announced information (e.g., in an earnings release) indicating that it no longer satisfies the applicable listing criteria, it shall not be eligible for the additional compliance period under this rule.

<sup>7</sup> See Rule 5815.

<sup>8</sup> See Rule 5815(c) and Rule 5815(a)(1)(B)(ii)d.

consecutive business days (the “Low Price Requirement”), Nasdaq will issue a Staff Delisting Determination with respect to that security, notwithstanding any otherwise available compliance period, including the aforementioned 180 day compliance periods pursuant to Rule 5810(c)(3)(A).

Based on Nasdaq’s experience with the rules, Nasdaq is proposing modifications to the Low Price Requirement to better protect investors.

#### Immediate Delist Determination

First, Nasdaq proposes to modify the Low Price Requirement under Rule 5810(c)(3)(A)(iii) such that once a company’s security has a closing bid price of \$0.10 or less for ten consecutive business days<sup>9</sup>, the company will be considered non-compliant with the Low Price Requirement. As a result, the company will receive a Staff Delisting Determination, the company’s securities will be suspended from trading, and the company shall be ineligible for any compliance period otherwise permitted by the rules. This differs from the current rule, which requires a company to first be non-compliant with the Bid Price Requirement (i.e., having had a closing bid price less than \$1.00 for thirty consecutive business days) and subject to the compliance period in Rule 5810(c)(3)(A) before the additional provisions of the Low Price Requirement take effect to truncate any remaining compliance period. As such, the proposed change will accelerate the time when a Staff Delisting Determination is sent in instances where a security’s price quickly declines from above \$1.00 to below \$0.10. In connection with this proposal, Nasdaq also proposes to modify Rule 5810(c)(3)(A) to provide that a failure to meet the Bid Price Requirement for a period of 30 consecutive business days is

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<sup>9</sup> For internal consistency purposes, “trading days” is revised to “business days” throughout.

a condition, rather than the only condition, that is sufficient for a finding of failure to meet the continued listing requirement for minimum bid price. In the proposed amendment to Rule 5810(c)(3)(A)(iii), Nasdaq proposes to further provide that compliance with the Low Price Requirement can be achieved by meeting the applicable standard (i.e., \$1.00 per share) for a minimum of ten consecutive business days, unless Staff exercises its discretion to extend the ten business day period pursuant to its authority to do so under Rule 5810(c)(3)(H).<sup>10</sup>

Nasdaq believes that such situations are indicative of deep financial or operational distress within such company, and that the challenges facing such companies, generally, are not temporary and may be so severe that the company is not likely to regain compliance. As such, Nasdaq believes for investor protection reasons that it is appropriate to accelerate the time when the Staff Delisting Determination is sent in these cases.

#### Suspension from Trading

Furthermore, Nasdaq believes that it is not appropriate for these very low-priced securities to continue trading on Nasdaq during the pendency of the Hearings Panel review process following receipt of a Staff Delisting Determination. Instead, Nasdaq proposes to amend Rule 5815 to establish that in these situations the stay provisions are not applicable and that the company's securities will be suspended from trading on Nasdaq during the pendency of any Hearings Panel's review.

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<sup>10</sup> The mechanism to regain compliance is identical to the manner specified in Rule 5810(c)(3)(A) for the minimum bid price continued listing standard generally.

Under existing Listing Rule 5815, when a company receives a Staff Delisting Determination, it may request that the Hearings Panel review the matter. Under Listing Rule 5815(a)(1)(B), a timely request for review by the Hearings Panel will generally stay the suspension of trading in the company's securities during the Hearings Panel's deliberations. When the Hearings Panel review is of a deficiency related to the continued listing standards, the Hearings Panel may, in its discretion, grant an exception to the continued listing standards for a period of up to 180 days from the date of the Staff Delisting Determination and, where the Hearings Panel does so, the stay of suspension would remain in place during that exception period. However, under Listing Rule 5815(a)(1)(B)(ii)a.-d. a company's timely request for a hearing by the Hearings Panel will not stay the suspension from trading of a company's securities with respect to certain enumerated deficiencies and, as a result, the company's securities will be suspended from Nasdaq and generally trade on the over-the-counter market during the Hearings Panel review process. Under this proposed rule, Nasdaq is proposing to adopt Listing Rule 5815(a)(1)(B)(ii)e. to provide that notwithstanding the general rule that a timely request for a hearing shall ordinarily stay the suspension and delisting action pending the issuance of a written Hearings Panel decision, a timely request for a hearing shall not stay the suspension of the securities from trading where the matter relates to a request made by a company that has failed to comply with the Low Price Requirement (as revised by the other change in this filing). Rather, failure to comply with the Low Price Requirement will result in immediate suspension from trading.

A company that is suspended under the proposed rule could request review before the Hearings Panel regarding the Staff Delisting Determination.<sup>11</sup> However, its securities would generally trade in the over-the-counter market while that appeal is pending. Pursuant to Listing Rule 5815(c)(1)(A) the Hearings Panel will continue to have discretion, where it deems appropriate, to provide an exception for up to 180 days from the date of the Staff Delisting Determination for the company to regain compliance with the Low Price Requirement. Pursuant to Listing Rule 5815(c)(1)(E) the Hearings Panel will also continue to have the authority to find the company in compliance with all applicable listing standards and reinstate the trading of the company's securities on Nasdaq.

Nasdaq proposes to make the proposed rule change operative 45 days after Commission approval. Under Rule 5810(c)(3)(A)(iii), a company will be considered non-compliant with the Low Price Requirement if it has a closing bid price of \$0.10 or less for ten consecutive business days after the operative date. Notwithstanding the foregoing, the proposed rule change will not apply to any company that has received a Staff Delisting Determination for failure to satisfy the Bid Price Requirement under Rule 5810(c)(3)(A) and has appeared before the Hearings Panel on or before the operative date, in which case any such company is not subject to the rule change for the duration of the Hearings Panel's jurisdiction, which shall include any exceptions to the Listing Rules granted by the Hearings Panel, including the Low Price Requirement or Bid Price Requirement, and which shall extend through any subsequent appeal to any Nasdaq authority until the company has exhausted or waived all available appeals rights with

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<sup>11</sup> Rule 5815(a)(1).

respect to the Staff Delisting Determination for failure to comply with the Bid Price Requirement at issue.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>12</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>13</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by enhancing Nasdaq's listing requirements and what would be considered a failure to meet the continued listing requirement for minimum bid price, and immediately issuing a Staff Delisting Determination and suspending from trading any securities that are non-compliant with the Low Price Requirement. In that regard, Nasdaq has observed that the challenges facing such companies generally are not temporary and may be so severe that the company is not likely to regain compliance with the Bid Price Requirement. Moreover, the price concerns with these companies can be a leading indicator of other listing compliance concerns, and these companies often become subject to delisting for other reasons during the compliance periods.

While listed, these securities are exempt from the "Penny Stock Rules,"<sup>14</sup> which provide enhanced investor protections to prevent fraud and safeguard against potential market manipulation. In particular, the Penny Stock Rules generally require that broker-

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<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

<sup>14</sup> See Exchange Act Rules 3a51-1, 17 CFR 240.3a51-1, and 15g-1 to 15g-100, 17 CFR 240.5g-1 et seq.

dealers provide a disclosure document to their customers describing the risk of investing in Penny Stocks and approve customer accounts for transactions in Penny Stocks.

Nasdaq believes that an exemption from these Penny Stock requirements may not be appropriate for consistently low-priced stocks because these securities may have similar characteristics to Penny Stocks. Nasdaq therefore believes it is appropriate to subject these securities to heightened scrutiny given the availability of the exemption to securities listed on Nasdaq.

Nasdaq also believes that the proposal to amend Listing Rule 5815(a)(1)(B)(ii) to provide that a hearing request shall not stay the suspension of the securities from trading when the matter relates to a request made by a company that has failed to maintain compliance with the Low Price Requirement is designed to protect investors and the public interest. In particular, this change will prevent continued trading on Nasdaq in such company's securities until an independent Hearings Panel reviews the Staff Delisting Determination and determines whether trading on Nasdaq is appropriate.

Finally, Nasdaq believes the proposed rule change furthers the objectives of Section 6(b)(7) of the Act in that it continues to provide a fair procedure for companies that receive a Staff Delisting Determination for failure to maintain a greater than \$0.10 bid price. These companies can seek review of a Staff Delisting Determination from the Hearings Panel, which can find that the company is in compliance with Nasdaq's rules or can afford the company additional time to regain compliance, and a company can appeal the Hearings Panel decision to the Nasdaq Listing and Hearing Review Council.<sup>15</sup>

Allowing a 45-day operative delay before the new rule becomes effective allows

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<sup>15</sup> See Listing Rules 5815 and 5820, respectively.

companies at various stages of the process to prepare for the new rule once it is approved, including by seeking to effect a reverse stock split, if necessary, or by meeting the Bid Price Requirement.<sup>16</sup> As a result, Nasdaq believes that the proposed rule appropriately balances the need for appropriate listing standards with the statutory requirement to protect investors and the public interest.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. While Nasdaq does not believe there will be any impact on competition from the proposed change, any impact on competition that does arise will be necessary to better protect investors, in furtherance of investor protections, which is a central purpose of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

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<sup>16</sup> Rule 5810(c)(3)(A)(iv) regarding excessive reverse stock splits remains applicable regardless of any remedial action taken by a company with respect to this proposed rule.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

**EXHIBIT 4**

*Exhibit 4 shows the changes proposed in this Amendment No. 1 with the proposed changes in the original filing shown as if adopted. Proposed additions in this Amendment No. 1 appear double underlined; proposed deletions are struck through.*

**THE NASDAQ STOCK MARKET LLC RULES**

\* \* \* \* \*

**5810. Notification of Deficiency by the Listing Qualifications Department**

When the Listing Qualifications Department determines that a Company does not meet a listing standard set forth in the Rule 5000 Series, it will immediately notify the Company of the deficiency. As explained in more detail below, deficiency notifications are of four types:

(1) – (4) No change.

Notifications of deficiencies that allow for submission of a compliance plan or an automatic cure or compliance period may result, after review of the compliance plan or expiration of the cure or compliance period, in issuance of a Staff Delisting Determination or a Public Reprimand Letter.

(a)-(b) No change.

**(c) Types of Deficiencies and Notifications**

The type of deficiency at issue determines whether the Company will be immediately suspended and delisted, or whether it may submit a compliance plan for review or is entitled to an automatic cure or compliance period before a Staff Delisting Determination is issued. In the case of a deficiency not specified below, Staff will issue the Company a Staff Delisting Determination or a Public Reprimand Letter.

(1) No change.

(2) No change.

**(3) Deficiencies for which the Rules Provide a Specified Cure or Compliance Period**

With respect to deficiencies related to the standards listed in (A) - (G) below, Staff's notification will inform the Company of the applicable cure or compliance period provided by these Rules and discussed below. If the Company does not regain compliance within the specified cure or compliance period, the Listing

Qualifications Department will immediately issue a Staff Delisting Determination letter.

**(A) Bid Price**

A failure to meet the continued listing requirement for minimum bid price shall be determined to exist if the deficiency continues for a period of 30 consecutive business days. Upon such failure, the Company shall be notified promptly and shall have a period of 180 calendar days from such notification to achieve compliance. Compliance can be achieved during any compliance period by meeting the applicable standard for a minimum of 10 consecutive business days during the applicable compliance period, unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H).

Notwithstanding the foregoing, a Company will not be considered to have regained compliance with the bid price requirement if the Company takes an action to achieve compliance and that action results in the Company's security falling below the numeric threshold for another listing requirement without regard to any compliance periods otherwise available for that other listing requirement. In such event, the Company will continue to be considered non-compliant until both: (i) the other deficiency is cured and (ii) thereafter the Company meets the bid price standard for a minimum of 10 consecutive business days, unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H). If the Company does not demonstrate compliance with (i) and (ii) during the compliance period(s) applicable to the initial bid price deficiency, Nasdaq will issue a Staff Delisting Determination Letter.

(i)-(ii) No change.

**(iii) Low Priced Stocks**

Notwithstanding the foregoing, a failure to meet the continued listing requirement for minimum bid price shall be determined to exist if a Company's security has a closing bid price of \$0.10 or less for ten consecutive ~~trading~~business days. Upon such failure, the Listing Qualifications Department shall issue a Staff Delisting Determination under Rule 5810 with respect to that security and the security shall be suspended from trading on Nasdaq; the Company shall be ineligible for any compliance period otherwise described in this Rule 5810(c)(3)(A). Compliance can be achieved by meeting the applicable standard for a minimum of 10 consecutive business days, unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H).

(iv) No Change.

(B) – (H) No change.

(4) No change.

(d) No change.

### **5815. Review of Staff Determinations by Hearings Panel**

When a Company receives a Staff Delisting Determination or a Public Reprimand Letter issued by the Listing Qualifications Department, or when its application for initial listing is denied, it may request in writing that the Hearings Panel review the matter in a written or an oral hearing. This section sets forth the procedures for requesting a hearing before a Hearings Panel, describes the Hearings Panel and the possible outcomes of a hearing, and sets forth Hearings Panel procedures.

#### **(a) Procedures for Requesting and Preparing for a Hearing**

##### **(1) Timely Request Stays Delisting**

(A) No change.

(B) No change.

(i) No change.

(ii) A timely request for a hearing will not stay the suspension of the securities from trading pending the issuance of a written Panel Decision when the Staff Delisting Determination is related to one of the following deficiencies:

a.-d. No change.

e. A failure to maintain a closing bid price of greater than \$0.10 as required by Rule 5810(c)(3)(A)(iii).

In each case, the Company's securities will be immediately suspended and will remain suspended unless the Panel Decision issued after the hearing determines to reinstate the securities.

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**EXHIBIT 5**

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

**THE NASDAQ STOCK MARKET LLC RULES**

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**5810. Notification of Deficiency by the Listing Qualifications Department**

When the Listing Qualifications Department determines that a Company does not meet a listing standard set forth in the Rule 5000 Series, it will immediately notify the Company of the deficiency. As explained in more detail below, deficiency notifications are of four types:

(1) – (4) No change.

Notifications of deficiencies that allow for submission of a compliance plan or an automatic cure or compliance period may result, after review of the compliance plan or expiration of the cure or compliance period, in issuance of a Staff Delisting Determination or a Public Reprimand Letter.

(a)-(b) No change.

**(c) Types of Deficiencies and Notifications**

The type of deficiency at issue determines whether the Company will be immediately suspended and delisted, or whether it may submit a compliance plan for review or is entitled to an automatic cure or compliance period before a Staff Delisting Determination is issued. In the case of a deficiency not specified below, Staff will issue the Company a Staff Delisting Determination or a Public Reprimand Letter.

(1) No change.

(2) No change.

**(3) Deficiencies for which the Rules Provide a Specified Cure or Compliance Period**

With respect to deficiencies related to the standards listed in (A) - (G) below, Staff's notification will inform the Company of the applicable cure or compliance period provided by these Rules and discussed below. If the Company does not regain compliance within the specified cure or compliance period, the Listing Qualifications Department will immediately issue a Staff Delisting Determination letter.

**(A) Bid Price**

A failure to meet the continued listing requirement for minimum bid price shall be determined to exist [only] if the deficiency continues for a period of 30 consecutive business days. Upon such failure, the Company shall be notified promptly and shall have a period of 180 calendar days from such notification to achieve compliance. Compliance can be achieved during any compliance period by meeting the applicable standard for a minimum of 10 consecutive business days during the applicable compliance period, unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H).

Notwithstanding the foregoing, a Company will not be considered to have regained compliance with the bid price requirement if the Company takes an action to achieve compliance and that action results in the Company's security falling below the numeric threshold for another listing requirement without regard to any compliance periods otherwise available for that other listing requirement. In such event, the Company will continue to be considered non-compliant until both: (i) the other deficiency is cured and (ii) thereafter the Company meets the bid price standard for a minimum of 10 consecutive business days, unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H). If the Company does not demonstrate compliance with (i) and (ii) during the compliance period(s) applicable to the initial bid price deficiency, Nasdaq will issue a Staff Delisting Determination Letter.

(i)-(ii) No change.

**(iii) Low Priced Stocks**

Notwithstanding the foregoing, a failure to meet the continued listing requirement for minimum bid price shall be determined to exist if [during any compliance period specified in this Rule 5810(c)(3)(A)] a Company's security has a closing bid price of \$0.10 or less for ten consecutive [trading]business days. Upon such failure, the Listing Qualifications Department shall issue a Staff Delisting Determination under Rule 5810 with respect to that security and the security shall be suspended from trading on Nasdaq; the Company shall be ineligible for any compliance period otherwise described in this Rule 5810(c)(3)(A). Compliance can be achieved by meeting the applicable standard for a minimum of 10 consecutive business days, unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H).

(iv) No Change.

(B) – (H) No change.

(4) No change.

(d) No change.

### **5815. Review of Staff Determinations by Hearings Panel**

When a Company receives a Staff Delisting Determination or a Public Reprimand Letter issued by the Listing Qualifications Department, or when its application for initial listing is denied, it may request in writing that the Hearings Panel review the matter in a written or an oral hearing. This section sets forth the procedures for requesting a hearing before a Hearings Panel, describes the Hearings Panel and the possible outcomes of a hearing, and sets forth Hearings Panel procedures.

#### **(a) Procedures for Requesting and Preparing for a Hearing**

##### **(1) Timely Request Stays Delisting**

(A) No change.

(B) No change.

(i) No change.

(ii) A timely request for a hearing will not stay the suspension of the securities from trading pending the issuance of a written Panel Decision when the Staff Delisting Determination is related to one of the following deficiencies:

a.-d. No change.

e. A failure to maintain a closing bid price of greater than \$0.10 as required by Rule 5810(c)(3)(A)(iii).

In each case, the Company's securities will be immediately suspended and will remain suspended unless the Panel Decision issued after the hearing determines to reinstate the securities.

\* \* \* \* \*