

2018 All-Inclusive Annual Fee Schedule*

Companies listed on The Nasdaq Stock Market are assessed annual fees based on the fee schedule below. Annual fees are based on the company's Total Shares Outstanding (TSO) for all classes of stock listed as of December 31st of the prior year. Nasdaq uses the latest TSO available to determine annual fees. For non-U.S. companies, TSO includes only those shares issued and outstanding in the United States. More information about fees is available in the [Listing Rule 5900 Series](#).

Effective January 1, all companies will be subject to the All-Inclusive Annual Listing Fee schedule. For more information on the All-Inclusive Annual Fee program, please review our [frequently asked questions](#).

Nasdaq Global Select and Global Markets

Companies are charged under the following fee schedules for all equity securities, including primary and secondary classes of common stock, preferred stock, units, rights and warrants.

Total Shares Outstanding	Annual Fee Domestic and Foreign Issues (excluding American Depository Shares)	Annual Fee American Depository Shares
Up to 10 million	\$45,000	\$45,000
10+ to 50 million	\$55,000	\$45,000
50+ to 75 million	\$75,000	\$52,500
75+ to 100 million	\$100,000	\$75,000
100+ to 125 million	\$125,000	\$75,000
125+ to 150 million	\$135,000	\$75,000
Over 150 million	\$155,000	\$75,000

Nasdaq Capital Market

Total Shares Outstanding	Annual Fee Domestic and Foreign Issues (excluding American Depository Shares)	Annual Fee American Depository Shares
Up to 10 million	\$42,000	\$37,000
10+ to 50 million	\$55,000	\$45,000
Over 50 million	\$75,000	\$45,000

* The only regulatory fees not included in the All-Inclusive Fee are those for hearings and appeals.

2018 All-Inclusive Annual Fee Schedule* for Limited Partnerships

All Limited Partnership issues are subject to the following fee schedule.

Nasdaq Global Select and Global Markets

Total Shares Outstanding	Annual Fee Limited Partnership Issues
Up to 75 million shares	\$37,500
75+ to 100 million shares	\$50,000
100+ to 125 million shares	\$62,500
125+ to 150 million shares	\$67,500
Over 150 million shares	\$77,500

Nasdaq Capital Market

Total Shares Outstanding	Annual Fee Limited Partnership Issues
Up to 75 million shares	\$30,000
Over 75 million shares	\$37,500

* The only regulatory fees not included in the All-Inclusive Fee are those for hearings and appeals.

2018 All-Inclusive Annual Fee Schedule* for Closed End Funds

All Closed End Funds are subject to the following fee schedule. Please note for billing purposes, all Business Development Companies are treated as Closed End Funds.

Nasdaq Global Select, Global and Capital Markets

Total Shares Outstanding	Annual Fee Closed End Funds
Up to 50 million shares	\$30,000
50+ to 100 million shares	\$50,000
100+ to 250 million shares	\$75,000
Over 250 million shares	\$100,000

* The only regulatory fees not included in the All-Inclusive Fee are those for hearings and appeals.

Annual Fees for Other Types of Securities

More information, about annual fees for other types of securities not specified above, is provided in Nasdaq Listing Rules as outlined below.

Nasdaq Global Market

Description of Securities	Annual Fee Rules
Exchange Traded Funds: Portfolio Depository Receipts	5940(b)
Exchange Traded Funds: Index Fund Shares	
Linked Securities	5930(b)
Certain Other Derivative Securities	5940(b)
Alpha Index Linked Securities	5930(b)
Selected Equity-Linked Debt Securities	
Trust Issued Receipts	5940(b)
Index Warrants	
Other Securities, which include Callable Common Stock, Contingent Litigation Rights/Warrants, and Trust Preferred Securities	5930(b)
Managed Funds	5940(b)

Nasdaq Capital Market

Description of Securities	Annual Fee Rules
Convertible Debentures	5920(c)(2)