

# Nasdaq ETP Regulation

## Updates and Important Reminders

2025

Nasdaq is publishing the following to provide some important information and reminders for listed ETP issuers as well as issuers looking to list an ETP on Nasdaq. While this information is meant to be a helpful resource for issuers and prospective issuers, it is not an exhaustive list. Please contact [ETP\\_Regulation@Nasdaq.com](mailto:ETP_Regulation@Nasdaq.com) with any questions.

### Listed Issuers

The following are reminders of the ongoing notification obligations for issuers of Nasdaq-listed ETPs.

#### Substitution Listing Event

A Company Event Notification Form (CENF) is required to be submitted when a Substitution Listing Event (SLE) will occur related to a listed ETP. The need to submit the SLE generally relates to a change in the structure of a listed company or a transaction where holders receive a new security in exchange for an existing security. In the case of ETPs, this would also include “the replacement of, or any significant modification to, the index, portfolio or Reference Asset underlying a security listed under the Rule 5700 Series (including, but not limited to, a significant modification to the index methodology, a change in the index provider, or a change in control of the index provider).”

Timing: The CENF must be filed at least 15 calendar days prior to the event.

- ☑ **A preview of the form can be found [HERE](#).**

#### Record Keeping Change

A Company Event Notification Form is required to be submitted when there is a change such as a change in the fund name or ticker or the address of the fund.

Timing: The CENF must be filed no later than 10 calendar days after the change.

- ☑ **A preview of the form can be found [HERE](#).**

#### Change in Fund Fiscal Year End

Issuers should promptly notify Nasdaq if there is a change in the fiscal year end of a fund by sending an email to [ETP\\_Regulation@Nasdaq.com](mailto:ETP_Regulation@Nasdaq.com).

## Non-Compliance

Per Nasdaq Rule 5701(d), issuers of Nasdaq-listed ETPs are required to provide prompt notification of any known non-compliance with any of the applicable continued listing requirements. This notification should be made by sending an email to [ETP\\_Regulation@Nasdaq.com](mailto:ETP_Regulation@Nasdaq.com).

For Exchange-Traded Fund Shares (6c-11 ETFs), the continued listing requirements can be found in Nasdaq Rule 5704(b)(2).

Please contact Nasdaq with any questions about these or other continued listing requirements.

## Products listed under 19b-4 Approvals

ETP issuers that are listed on Nasdaq pursuant to product-specific SEC approvals are reminded to regularly assess whether they continue to meet the terms and representations in their respective SEC approval orders. ETP issuers are encouraged to consult with Nasdaq sufficiently in advance of effecting any changes to previous representations to allow for Nasdaq's review and preparation of a rule filing amendment, if necessary.

## Annual Certification

Issuers of Exchange-Traded Fund Shares (6c-11 ETFs) are required to submit an Annual Certification within 30 calendar days following a fund's fiscal year end. The certification is completed in Section 9 of the Company Event Notification Form.

## Quarterly Index Files

Issuers of ETFs that are not 6c-11 ETFs are required to submit the components of the underlying index on a quarterly basis within 30 calendar days following a fund's quarter end. A link to the template can be found in the Company Event Notification Form and the files are submitted via Section 8 (Quarterly ETP Data Uploads) of the same form.

## Liquidations

In the case of the liquidation of a Nasdaq-listed ETP, Nasdaq must receive notification at least 10 calendar days prior to the anticipated last day of trading. Notification should be sent to [ETP\\_Regulation@nasdaq.com](mailto:ETP_Regulation@nasdaq.com) and [NasdaqReorgs@nasdaq.com](mailto:NasdaqReorgs@nasdaq.com). For a list of items to be included in the notification, please see the [ETP Listing Guide](#).

## Distributions

All Nasdaq listed ETPs should provide a schedule for upcoming record date distributions via the [ETP Dividend Schedule form](#) in the [Nasdaq Listing Center](#). You must provide ten calendar day notice of the record date to comply with Nasdaq Listing Rule 5250(e)(6). The schedule should be provided for no more than two years in the future.

After the initial schedule submission, the distribution amounts must be provided to Nasdaq by 5:30 PM EST on the evening prior to the record date. This information must be provided in the same format as the initial submission of the schedule, using the [ETP Dividend Rate form](#) in the [Nasdaq Listing Center](#). If there is a delay beyond 5:30 PM ET for the upload of the distribution amount submission spreadsheet, please contact Corporate Data Operations via email at [dividends@nasdaq.com](mailto:dividends@nasdaq.com). You

must provide the reason for the delay and the expected time it will be resolved. Please be advised that submissions received after 6:00 PM ET may not be able to be processed for the following business day. **If there is not a distribution being paid for a particular ETP, a zero should be provided** in the rate field for that specific ETP to formally indicate that there is no distribution being paid for the record date initially provided. If a submission is not provided by the deadline on the evening prior to the record date for an expected distribution, Nasdaq will announce that the previously announced distribution is not being paid.

All distribution submissions should clearly indicate in the columns provided on the form any **relevant categorization of the distribution (ordinary income, short term capital gains, long term capital gains, return of capital, or special)**. This information will be disseminated by Nasdaq, as provided by the submitter of the information for market consumption.

In order for a user to submit the ETP Dividend Schedule or the ETP Dividend Rate forms, a user must sign up for log in credentials for the [Nasdaq Listing Center](#) and be authorized by Nasdaq Corporate Data Operations. Please reach out to the Corporate Data Operations team via email at [dividends@nasdaq.com](mailto:dividends@nasdaq.com) for instructions on how to add or change an authorized user.

- ☑ **For a full list of notifications please refer to our full list of [Required Notifications](#).**

## Applications for New Listings

Each ETP must be approved for listing prior to launching on Nasdaq. The listing application is completed in the Nasdaq Listing Center.

- ☑ **A preview of the application for Exchange Traded Fund Shares (6c-11 ETF) can be found [HERE](#).**
- ☑ **The application for all other types of ETPs can be found [HERE](#).**

Issuers should allow at least 10 business days for Nasdaq to review the application. Applications for multiple launches or if additional questions arise during the course of the review, the review time could be extended. If there is a specific timeline for the launch, Nasdaq encourages issuers to contact [ETP\\_Regulation@Nasdaq.com](mailto:ETP_Regulation@Nasdaq.com) to discuss the product's desired launch timing.

Once the application is submitted and logged, the assigned analyst will send any open items or questions via the Supplemental Information Request Form (SIRF). This is the primary method for providing information to Nasdaq in connection with the listing application.

- ☑ **An example of the SIRF can be found [HERE](#).**

# Resources

For further information, please see our online resources:

## General Resources

[ETP Listing Guide](#)

[Frequently Asked Questions](#)

[Required Notifications](#)

## Nasdaq Listing Rules

[General ETP](#)

[6c-11 ETFs](#)

## Nasdaq Listing Center

[Creating a New Account](#)

[Symbol Reservation Requests](#)