

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 27	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2013 - * 130 Amendment No. (req. for Amendments *)
----------------	--	--

Filing by NASDAQ Stock Market
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires * <input type="text"/>			<input checked="" 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)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) <input type="checkbox"/>	Section 3C(b)(2) <input type="checkbox"/>
Section 806(e)(2) <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
---	---

Description

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

A proposed rule change to adopt new regulatory fees payable by certain listed companies and applicants

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 * Arnold Last Name * Golub
 Title * Vice President
 E-mail * arnold.golub@nasdaqomx.com
 Telephone * (301) 978-8075 Fax (301) 978-8472

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)
 Executive Vice President and General Counsel

Date 10/02/2013
 By Edward S. Knight
 (Name *)

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

Edward S Knight,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

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 *

Add Remove View

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 Advance Notice by Clearing Agencies

Add Remove View

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, security-based swap submission, or advance notice 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

Exhibit Sent As Paper Document

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 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

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 4 - Marked Copies

Add Remove View

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

Add Remove View

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

Add Remove View

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 Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to adopt new regulatory fees payable by certain listed companies and applicants.

A notice of the proposed rule change for publication in the Federal Register is attached hereto 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 senior management of the Exchange pursuant to authority delegated by the Board of Directors of NASDAQ (the “Board”) on July 17, 2013. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change. Questions and comments on the proposed rule change may be directed to Arnold Golub, Vice President, The NASDAQ OMX Group, Inc., at (301) 978-8075.

¹ 15 U.S.C. 78s(b)(1).

² 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 proposes to adopt new regulatory fees applicable to certain listed companies and applicants. Specifically, NASDAQ proposes to require that an acquisition company that completes a business combination pay a \$15,000 substitution listing fee in connection with the acquisition transaction. In addition, NASDAQ proposes to require that an applicant that does not list within 12 months of submitting its application pay a \$5,000 additional application fee each subsequent 12 month period that the application remains pending. NASDAQ also proposes to impose a \$5,000 application fee on companies that transfer from the NASDAQ Global or Global Select Market to the NASDAQ Capital Market. Finally, NASDAQ proposes to impose a \$5,000 review fee on companies that submit a plan to regain compliance with certain listing requirements.

Acquisition Companies

NASDAQ Rule IM-5101-2 provides rules for the listing of a company whose business plan is to complete one or more acquisitions. These companies are required to maintain most of the proceeds of their initial public offering in a deposit account until the company completes one or more acquisitions representing at least 80% of the value of the deposit account. In connection with each acquisition made during this period, the acquisition company must notify NASDAQ about the acquisition and NASDAQ staff must determine whether the combined company will meet the requirements for initial listing. In conducting this review, NASDAQ staff considers the quantitative requirements for listing and also reviews for any public interest concerns the new

officers, directors and shareholders that will become associated with the listed company as a result of the transaction.

When NASDAQ initially adopted rules concerning the listing of acquisition companies it determined not to charge an entry fee when the company completes a business combination.³ As a result, because the application review fee is a component of the entry fee, NASDAQ also does not collect an application fee in connection with its review of whether the acquisition company satisfies the initial listing standards.⁴ However, while the acquisition company is already a listed company, there are significant changes in its business, management and ownership structure at the time of the acquisition, necessitating a review that is substantially similar to the review conducted for newly listing companies. NASDAQ staff spends considerable time on such reviews.

Accordingly, NASDAQ now proposes to include a business combination described in IM-5101-2 in the definition of “Substitution Listing Events,” and thus subject these transactions to the \$15,000 fee imposed on a Substitution Listing Event in Rules 5910(f) and 5920(e). NASDAQ believes that this is appropriate, as the business combination by an acquisition company is similar to other Substitution Listing Events for which a fee is charged, such as a technical change whereby the shareholders of the original company receive a share-for-share interest in a new company.

³ See Securities Exchange Act Release No. 57685 (April 18, 2008), 73 FR 22191 (April 24, 2008) (Notice of Filing for SR-NASDAQ-2008-013, proposing additional initial listing standards for Special Purpose Acquisition Vehicles) at footnote 9 (noting that companies would not be required to pay a new listing fee at the time of an acquisition transaction).

⁴ See Rules 5910(a) and 5920(a).

NASDAQ will implement this fee immediately. However, NASDAQ will not charge this fee in connection with its review of any transaction that was publicly announced in a press release or Form 8-K prior to October 15, 2013.

Additional Application Fee

NASDAQ Rules 5910(a) and 5920(a) impose application fees on companies listing on NASDAQ. These fees are designed to recoup a portion of the costs associated with NASDAQ's review of the company.

NASDAQ has observed that when a company lists a substantial period of time after it first submitted its applications, NASDAQ must complete additional reviews of the application prior to the listing. These additional reviews are substantially equivalent to the review for a newly applying company and include, for example, additional reviews of individuals associated with the company, staff monitoring of disclosures and public filings by the applicant while its application is pending, and often extensive discussions with the applicant. To offset the costs associated with the ongoing monitoring and additional reviews for companies whose application remains open for an extended period, NASDAQ proposes to require that an applicant that does not list within 12 months of submitting its application pay an additional \$5,000 application fee each subsequent 12 month period. NASDAQ believes that the proposed additional application fee may result in companies closing unrealistic applications rather than maintaining such applications indefinitely.

Like the current application fee, the proposed additional application fee would be credited towards the entry fee payable upon listing if the application remains open until such listing. Thus, for a company that ultimately lists on NASDAQ, there would be no

change in the overall fee paid. If a company does not timely pay the additional application fee, its application will be closed and it will be required to submit a new application, and pay a new application fee, if it subsequently reapplies.

NASDAQ will implement this fee immediately, but will not charge any company until October 15, 2014. This will assure that any company with an application pending at the time of this filing will have at least one year to list before they are charged the fee.

Capital Market Transfer Fee

NASDAQ does not impose an entry fee on a company that transfers from the NASDAQ Global Market to the NASDAQ Capital Market.⁵ As a result, because the application fee is a component of the entry fee, similar to the case noted above involving acquisition companies, NASDAQ also has not collected an application fee for companies that transfer from the Global to the Capital Market. However, the review of such applications is often complicated and companies transferring from the Global Market to the Capital Market are often experiencing business challenges.⁶ As a result, to help offset a portion of the costs associated with such reviews, NASDAQ now proposes to impose a \$5,000 application fee for a company that submits an application to transfer from the Global to the Capital Market.

NASDAQ will implement this fee for transfer applications submitted after October 15, 2013. This period before implementation will allow companies with an

⁵ Rule 5920(a)(7)(i). The NASDAQ Global Market also includes the Global Select tier.

⁶ In fact, many companies making such transfers do so in connection with their failure to meet a Global Market continued listing standard. Such companies would not also be subject to the proposed compliance plan review fee discussed below.

application in progress to finalize and submit that application before the new fee is applicable.

Compliance Plan Review Fee

NASDAQ proposes to impose a \$5,000 review fee on non-compliant companies that submit a plan to regain compliance with certain of the listing requirements. Rule 5810(c)(2) allows a listed company to submit a plan to regain compliance when it fails to meet certain listing requirements. NASDAQ dedicates considerable staff resources to reviewing these plans of compliance. At present, the cost of that time is allocated across all companies as part of the listing fee. In order to allocate this cost more equitably to the individual companies who directly benefit, NASDAQ proposes to adopt a \$5,000 review fee for the review of certain compliance plans.

NASDAQ believes that the proposed compliance plan review fee is appropriate because companies often have the ability to foresee non-compliance with these listing requirements and take appropriate action before becoming non-compliant. In addition, companies have a period of time, generally either 45 or 60 days, before they must submit a plan to regain compliance⁷ and, if a company achieves compliance during this time, it would not be required to submit a plan or pay the proposed compliance plan review fee. When a company does become non-compliant and cannot cure the deficiency before the plan is due, NASDAQ's experience is that the company's plan often requires detailed analysis by staff to determine whether the plan can enable the company to regain

⁷ Rule 5810(c)(2)(A).

compliance in the near term.⁸ Depending on the underlying listing requirement, NASDAQ staff may also need to expend time discussing the viability of the plan with the company's outside auditor and advisors and/or reviewing transactional documents.

NASDAQ does not propose to impose the compliance plan review fee on plans to regain compliance with deficiencies from board of director and board committee requirements where the company is not eligible for a cure period, as described in Rule 5810(c)(2)(A)(iii). NASDAQ's experience is that these types of deficiencies often arise unexpectedly from events outside the control of the company, such as the death or resignation of a director. Further, NASDAQ has observed that the plans to regain compliance with these deficiencies are typically straight forward and do not require significant staff analysis. For example, a typical plan might describe the hiring of a director search firm or providing the resume of a director candidate who is concluding his or her own due diligence on the company before agreeing to join the board. As such, NASDAQ does not believe it is necessary to impose a plan review fee in these situations.

NASDAQ will implement this fee for plans submitted in response to deficiency notifications sent after October 15, 2013.

⁸ A company's plan with respect to a quantitative deficiency may be for it to transfer from the Global Market to the Capital Market, which has lower quantitative listing requirements. In this case, the company must submit the application transfer fee in proposed Rule 5920(a)(11), described above, but would not also pay a compliance plan review fee.

b. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁹ in general and with Sections 6(b)(4) and (5) of the Act,¹⁰ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities, and does not unfairly discriminate between customers, issuers, brokers or dealers.

NASDAQ believes that the proposed fees are reasonable because they will better reflect NASDAQ's costs in reviewing applications and compliance plans and help ensure adequate resources for NASDAQ's listing compliance program. In addition, NASDAQ believes that such fees are reasonable and that none of the proposed fees are unduly burdensome or would discourage any company from pursuing an application or submitting a plan of compliance, as applicable.

The proposed changes are equitable and not unfairly discriminatory because they would apply equally to all similarly situated companies. In addition, aligning NASDAQ's fees with the costs incurred for specific actions will help minimize the extent that companies that do not utilize the application process, or which are compliant with all listing standards, may subsidize the costs of review for other companies. NASDAQ believes that excluding companies that submit a plan for a board or committee deficiency from the compliance plan review fee is not unfairly discriminatory because these plans are generally simpler and require fewer resources and less time to review.

⁹ 15 U.S.C. 78f.

¹⁰ 15 U.S.C. 78f(b)(4) and (5).

NASDAQ also believes that the proposed fees are consistent with the investor protection objectives of Section 6(b)(5) of the Act¹¹ in that they are designed to promote just and equitable principles of trade, to remove impediments to a free and open market and national market systems, and in general to protect investors and the public interest. Specifically, the fees are designed to ensure that there are adequate resources for NASDAQ's listing compliance program, which helps to assure that listing standards are properly enforced and investors are protected.

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

NASDAQ does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The market for listing services is extremely competitive and listed companies may freely choose alternative venues based on the aggregate fees assessed, and the value provided by each listing. This rule proposal does not burden competition with other listing venues, which are similarly free to align their fees on the costs incurred by the process they offer. For these reasons, NASDAQ does not believe that the proposed rule change will result in any burden on competition for listings.

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

NASDAQ does not consent at this time to an extension of the time period for Commission action specified in Section 19(b)(2) of the Act.

¹¹ 15 U.S.C. 78f(b)(5).

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹² NASDAQ has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.

5. Text of the proposed rule change.

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2013-130)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt New Regulatory Fees Payable by Certain Listed Companies and Applicants

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹, and Rule 19b-4² thereunder, notice is hereby given that on October 2, 2013, The NASDAQ Stock Market LLC ("NASDAQ" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by NASDAQ. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

NASDAQ is proposing to adopt new regulatory fees payable by certain listed companies and applicants.

The text of the proposed rule change is available on the Exchange's Website at <http://nasdaq.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

NASDAQ proposes to adopt new regulatory fees applicable to certain listed companies and applicants. Specifically, NASDAQ proposes to require that an acquisition company that completes a business combination pay a \$15,000 substitution listing fee in connection with the acquisition transaction. In addition, NASDAQ proposes to require that an applicant that does not list within 12 months of submitting its application pay a \$5,000 additional application fee each subsequent 12 month period that the application remains pending. NASDAQ also proposes to impose a \$5,000 application fee on companies that transfer from the NASDAQ Global or Global Select Market to the NASDAQ Capital Market. Finally, NASDAQ proposes to impose a \$5,000 review fee on companies that submit a plan to regain compliance with certain listing requirements.

Acquisition Companies

NASDAQ Rule IM-5101-2 provides rules for the listing of a company whose business plan is to complete one or more acquisitions. These companies are required to maintain most of the proceeds of their initial public offering in a deposit account until the company completes one or more acquisitions representing at least 80% of the value of the deposit account. In connection with each acquisition made during this period, the acquisition company must notify NASDAQ about the acquisition and NASDAQ staff must determine whether the combined company will meet the requirements for initial

listing. In conducting this review, NASDAQ staff considers the quantitative requirements for listing and also reviews for any public interest concerns the new officers, directors and shareholders that will become associated with the listed company as a result of the transaction.

When NASDAQ initially adopted rules concerning the listing of acquisition companies it determined not to charge an entry fee when the company completes a business combination.³ As a result, because the application review fee is a component of the entry fee, NASDAQ also does not collect an application fee in connection with its review of whether the acquisition company satisfies the initial listing standards.⁴ However, while the acquisition company is already a listed company, there are significant changes in its business, management and ownership structure at the time of the acquisition, necessitating a review that is substantially similar to the review conducted for newly listing companies. NASDAQ staff spends considerable time on such reviews.

Accordingly, NASDAQ now proposes to include a business combination described in IM-5101-2 in the definition of “Substitution Listing Events,” and thus subject these transactions to the \$15,000 fee imposed on a Substitution Listing Event in Rules 5910(f) and 5920(e). NASDAQ believes that this is appropriate, as the business combination by an acquisition company is similar to other Substitution Listing Events for

³ See Securities Exchange Act Release No. 57685 (April 18, 2008), 73 FR 22191 (April 24, 2008) (Notice of Filing for SR-NASDAQ-2008-013, proposing additional initial listing standards for Special Purpose Acquisition Vehicles) at footnote 9 (noting that companies would not be required to pay a new listing fee at the time of an acquisition transaction).

⁴ See Rules 5910(a) and 5920(a).

which a fee is charged, such as a technical change whereby the shareholders of the original company receive a share-for-share interest in a new company.

NASDAQ will implement this fee immediately. However, NASDAQ will not charge this fee in connection with its review of any transaction that was publicly announced in a press release or Form 8-K prior to October 15, 2013.

Additional Application Fee

NASDAQ Rules 5910(a) and 5920(a) impose application fees on companies listing on NASDAQ. These fees are designed to recoup a portion of the costs associated with NASDAQ's review of the company.

NASDAQ has observed that when a company lists a substantial period of time after it first submitted its applications, NASDAQ must complete additional reviews of the application prior to the listing. These additional reviews are substantially equivalent to the review for a newly applying company and include, for example, additional reviews of individuals associated with the company, staff monitoring of disclosures and public filings by the applicant while its application is pending, and often extensive discussions with the applicant. To offset the costs associated with the ongoing monitoring and additional reviews for companies whose application remains open for an extended period, NASDAQ proposes to require that an applicant that does not list within 12 months of submitting its application pay an additional \$5,000 application fee each subsequent 12 month period. NASDAQ believes that the proposed additional application fee may result in companies closing unrealistic applications rather than maintaining such applications indefinitely.

Like the current application fee, the proposed additional application fee would be credited towards the entry fee payable upon listing if the application remains open until such listing. Thus, for a company that ultimately lists on NASDAQ, there would be no change in the overall fee paid. If a company does not timely pay the additional application fee, its application will be closed and it will be required to submit a new application, and pay a new application fee, if it subsequently reapplies.

NASDAQ will implement this fee immediately, but will not charge any company until October 15, 2014. This will assure that any company with an application pending at the time of this filing will have at least one year to list before they are charged the fee.

Capital Market Transfer Fee

NASDAQ does not impose an entry fee on a company that transfers from the NASDAQ Global Market to the NASDAQ Capital Market.⁵ As a result, because the application fee is a component of the entry fee, similar to the case noted above involving acquisition companies, NASDAQ also has not collected an application fee for companies that transfer from the Global to the Capital Market. However, the review of such applications is often complicated and companies transferring from the Global Market to the Capital Market are often experiencing business challenges.⁶ As a result, to help offset a portion of the costs associated with such reviews, NASDAQ now proposes to impose a

⁵ Rule 5920(a)(7)(i). The NASDAQ Global Market also includes the Global Select tier.

⁶ In fact, many companies making such transfers do so in connection with their failure to meet a Global Market continued listing standard. Such companies would not also be subject to the proposed compliance plan review fee discussed below.

\$5,000 application fee for a company that submits an application to transfer from the Global to the Capital Market.

NASDAQ will implement this fee for transfer applications submitted after October 15, 2013. This period before implementation will allow companies with an application in progress to finalize and submit that application before the new fee is applicable.

NASDAQ will implement this fee for transfer applications submitted after October 15, 2013. This period before implementation will allow companies with an application in progress to finalize and submit that application before the new fee is applicable.

Compliance Plan Review Fee

NASDAQ proposes to impose a \$5,000 review fee on non-compliant companies that submit a plan to regain compliance with certain of the listing requirements. Rule 5810(c)(2) allows a listed company to submit a plan to regain compliance when it fails to meet certain listing requirements. NASDAQ dedicates considerable staff resources to reviewing these plans of compliance. At present, the cost of that time is allocated across all companies as part of the listing fee. In order to allocate this cost more equitably to the individual companies who directly benefit, NASDAQ proposes to adopt a \$5,000 review fee for the review of certain compliance plans.

NASDAQ believes that the proposed compliance plan review fee is appropriate because companies often have the ability to foresee non-compliance with these listing requirements and take appropriate action before becoming non-compliant. In addition, companies have a period of time, generally either 45 or 60 days, before they must submit

a plan to regain compliance⁷ and, if a company achieves compliance during this time, it would not be required to submit a plan or pay the proposed compliance plan review fee. When a company does become non-compliant and cannot cure the deficiency before the plan is due, NASDAQ's experience is that the company's plan often requires detailed analysis by staff to determine whether the plan can enable the company to regain compliance in the near term.⁸ Depending on the underlying listing requirement, NASDAQ staff may also need to expend time discussing the viability of the plan with the company's outside auditor and advisors and/or reviewing transactional documents.

NASDAQ does not propose to impose the compliance plan review fee on plans to regain compliance with deficiencies from board of director and board committee requirements where the company is not eligible for a cure period, as described in Rule 5810(c)(2)(A)(iii). NASDAQ's experience is that these types of deficiencies often arise unexpectedly from events outside the control of the company, such as the death or resignation of a director. Further, NASDAQ has observed that the plans to regain compliance with these deficiencies are typically straight forward and do not require significant staff analysis. For example, a typical plan might describe the hiring of a director search firm or providing the resume of a director candidate who is concluding his or her own due diligence on the company before agreeing to join the board. As such, NASDAQ does not believe it is necessary to impose a plan review fee in these situations.

⁷ Rule 5810(c)(2)(A).

⁸ A company's plan with respect to a quantitative deficiency may be for it to transfer from the Global Market to the Capital Market, which has lower quantitative listing requirements. In this case, the company must submit the application transfer fee in proposed Rule 5920(a)(11), described above, but would not also pay a compliance plan review fee.

NASDAQ will implement this fee for plans submitted in response to deficiency notifications sent after October 15, 2013.

2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁹ in general and with Sections 6(b)(4) and (5) of the Act,¹⁰ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities, and does not unfairly discriminate between customers, issuers, brokers or dealers.

NASDAQ believes that the proposed fees are reasonable because they will better reflect NASDAQ's costs in reviewing applications and compliance plans and help ensure adequate resources for NASDAQ's listing compliance program. In addition, NASDAQ believes that such fees are reasonable and that none of the proposed fees are unduly burdensome or would discourage any company from pursuing an application or submitting a plan of compliance, as applicable.

The proposed changes are equitable and not unfairly discriminatory because they would apply equally to all similarly situated companies. In addition, aligning NASDAQ's fees with the costs incurred for specific actions will help minimize the extent that companies that do not utilize the application process, or which are compliant with all listing standards, may subsidize the costs of review for other companies. NASDAQ believes that excluding companies that submit a plan for a board or committee deficiency

⁹ 15 U.S.C. 78f.

¹⁰ 15 U.S.C. 78f(b)(4) and (5).

from the compliance plan review fee is not unfairly discriminatory because these plans are generally simpler and require fewer resources and less time to review.

NASDAQ also believes that the proposed fees are consistent with the investor protection objectives of Section 6(b)(5) of the Act¹¹ in that they are designed to promote just and equitable principles of trade, to remove impediments to a free and open market and national market systems, and in general to protect investors and the public interest. Specifically, the fees are designed to ensure that there are adequate resources for NASDAQ's listing compliance program, which helps to assure that listing standards are properly enforced and investors are protected.

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

NASDAQ does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The market for listing services is extremely competitive and listed companies may freely choose alternative venues based on the aggregate fees assessed, and the value provided by each listing. This rule proposal does not burden competition with other listing venues, which are similarly free to align their fees on the costs incurred by the process they offer. For these reasons, NASDAQ does not believe that the proposed rule change will result in any burden on competition for listings.

C. 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.

¹¹ 15 U.S.C. 78f(b)(5).

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and paragraph (f) of Rule 19b-4 thereunder.¹³ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2013-130 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2013-130. This file number should be included on the subject line if e-mail is used. To help the Commission process

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-NASDAQ-2013-130 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Kevin M. O'Neill
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

The NASDAQ Stock Market Rules

* * * * *

5005. Definitions

(a) The following is a list of definitions used throughout the Nasdaq Listing Rules. This section also lists various terms together with references to other rules where they are specifically defined. Unless otherwise specified by the Rules, these terms shall have the meanings set forth below. Defined terms are capitalized throughout the Listing Rules.

(1) – (39) **No change.**

(40) "Substitution Listing Event" means: a reverse stock split, re-incorporation or a change in the Company's place of organization, the formation of a holding company that replaces a listed Company, reclassification or exchange of a Company's listed shares for another security, the listing of a new class of securities in substitution for a previously-listed class of securities, a business combination described in IM-5101-2 (unless the transaction was publicly announced in a press release or Form 8-K prior to October 15, 2013), or any technical change whereby the Shareholders of the original Company receive a share-for-share interest in the new Company without any change in their equity position or rights.

(41) **No change.**

* * * * *

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) Staff Delisting Determinations, which are notifications of deficiencies that, unless appealed, subject the Company to immediate suspension and delisting;
- (2) notifications of deficiencies for which a Company may submit a plan of compliance for staff review;
- (3) notifications of deficiencies for which a Company is entitled to an automatic cure or compliance period; and
- (4) Public Reprimand Letters.

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) No change.

(b) No change.

IM-5810-1. Disclosure of Written Notice of Staff Determination

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) Deficiencies for which a Company may Submit a Plan of Compliance for Staff Review

(A) Unless the Company is currently under review by an Adjudicatory Body for a Staff Delisting Determination, the Listing Qualifications Department may accept and review a plan to regain compliance when a Company is deficient with respect to one of the standards listed in subsections (i) through (iv) below. In accordance with Rule 5810(c)(2)(C), plans provided pursuant to subsections (i) through (iii) below must be provided generally within 45 calendar days, and in accordance with Rule 5810(c)(2)(F), plans provided pursuant to subsection (iv) must be provided generally within 60 calendar days. If a Company submits a plan of compliance under subsections (i), (iii), or (iv) in response to a staff notification sent after October 15, 2013, it must also pay a compliance plan review fee of \$5,000. If a Company's plan consists of transferring from the Nasdaq Global or Global Select Market to the Nasdaq Capital Market, the Company should submit its application and the applicable application fee at the same time as its plan to regain compliance, but does not need to also pay the compliance plan review fee.

(i) – (iv) No change.

IM-5810-2. Staff Review of Deficiencies

No change.

(B) - (F) No change.

(3) No change.

* * * * *

5910. The Nasdaq Global Market

(a) Entry Fee

(1) A Company that submits an application to list any class of its securities (not otherwise identified in this Rule 5900 Series) on the Nasdaq Global Market, shall pay to Nasdaq a fee calculated on total shares outstanding, according to the following schedule. This fee will be assessed on the date of listing on the Nasdaq Global Market, except for [\$25,000 which represents a non-refundable] the application fees described in paragraph (a)(11), below. [, and which must be submitted with the Company's application.]

Up to 30 million shares	\$125,000
30+ to 50 million shares	\$150,000
50+ to 100 million shares	\$200,000
Over 100 million shares	\$225,000

(2) – (10) No change.

(11) A Company subject to the Entry Fee described in paragraph (a)(1) of this Rule must submit a non-refundable \$25,000 initial application fee with its application. If the Company does not list within 12 months of submitting its application (or by October 15, 2014, if later), it will be assessed an additional non-refundable \$5,000 application fee each 12 months thereafter to keep its application open. If a Company does not timely pay such additional application fee, its application will be closed and it will be required to submit a new application and initial application fee if it subsequently reapplies. Nasdaq will credit all application fees paid by the Company in connection with an application that has not been closed towards the Entry Fee payable upon listing.

(b) - (f) No change.

5920. The Nasdaq Capital Market

(a) Entry Fee

(1) A Company that submits an application to list any class of its securities (not otherwise identified in this Rule 5900 Series) on the Nasdaq Capital Market, shall pay to Nasdaq a fee calculated on total shares outstanding, according to the following schedule. This fee will be assessed on the date of entry on the Nasdaq Capital Market, except for [a non-refundable,] the application fees described in paragraph (a)(10) below. [of \$5,000, which must be submitted with the Company's application.]

Up to 15 million shares	\$50,000
Over 15 million shares	\$75, 000

(2) – (6) No change.

(7) The fees described in this Rule 5920(a) shall not be applicable with respect to any securities that:

(i) are listed on [the Nasdaq Global Market or] another national securities exchange, if the issuer of such securities transfers their listing exclusively to the Nasdaq Capital Market;

(ii) - (iii) No change.

(8) – (9) No change.

(10) A Company subject to the Entry Fee described in paragraph (a)(1) of this Rule must submit a non-refundable \$5,000 initial application fee with its application. If the Company does not list within 12 months of submitting its application (or by October 15, 2014, if later), it will be assessed an additional non-refundable \$5,000 application fee each 12 months thereafter to keep its application open. If a Company does not timely pay such additional application fee, its application will be closed and it will be required to submit a new application and initial application fee if it subsequently reapplies. Nasdaq will credit all application fees paid by the Company in connection with an application that has not been closed towards the Entry Fee payable upon listing.

(11) The fees described in this Rule 5920(a) shall not be applicable, to a Company that transfers securities from the Nasdaq Global Market to the Nasdaq Capital Market. However, such a Company must submit a \$5,000 initial application fee with its application if the application is filed after October 15, 2013.

(b) – (e) No change.