

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 29	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2016 - * 059	Amendment No. (req. for Amendments *)
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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"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<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 checked="" 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 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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

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

Proposed rule change to require that an issuer of securities listed under the Rule 5700 Series notify Nasdaq about changes.

**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 and Deputy General Counsel	
E-mail * Arnold.Golub@nasdaq.com	
Telephone * (301) 978-8075	Fax <input type="text"/>

**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 \*)

Date 04/20/2016	Executive Vice President and General Counsel
By Edward S. Knight	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>
(Name *)	

edward.knight@nasdaq.com

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.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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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 \***

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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, 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**

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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**

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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**

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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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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 Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to, among other things, require that an issuer of securities listed under the Rule 5700 Series notify Nasdaq about changes to the index, portfolio, or reference asset underlying the security and pay a fee in connection with the change.

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 senior management of the Exchange pursuant to authority delegated by the Board of Directors of Nasdaq (the “Board”) on July 1, 2015. No other action is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to:

Arnold Golub  
Vice President and Deputy General Counsel  
Nasdaq, Inc.  
(301) 978-8075.

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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 rules require issuers to notify Nasdaq about substitution listing events and impose fees associated with those notifications. Specifically, Rule 5005(a)(40) defines a "Substitution Listing Event" as certain changes in the equity or legal structure of a company<sup>3</sup> and Rule 5250(e)(4) requires a listed company to provide notification to Nasdaq about these events no later than 15 days before implementation of the event. These events generally require Nasdaq to review the entity for compliance with the applicable listing requirements.

Nasdaq proposes to expand the definition of a Substitution Listing Event to include cases where an issuer of securities listed under the Rule 5700 Series replaces, or significantly modifies, the index, portfolio, or reference asset underlying its security (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). This type of change requires that Nasdaq review the changes to the index, portfolio, or reference asset for compliance with the applicable listing requirements and may require Nasdaq to make

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<sup>3</sup> A "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. See Rule 5005(a)(40).

a rule filing with the Commission to continue listing the product with the revised index, portfolio, or reference asset.<sup>4</sup>

Nasdaq believes it is appropriate to require notification of these changes in the same manner as other Substitution Listing Events,<sup>5</sup> which will increase to 15 days the time available to Nasdaq to conduct its initial review of the revised index, portfolio, or reference asset underlying the security, evaluate compliance with the listing requirements, and determine if a rule filing is required.<sup>6</sup>

Nasdaq also proposes to modify Rule 5701 to highlight that a change to the index, portfolio, or reference asset underlying a security is a Substitution Listing Event that requires 15 calendar days' notice. The new language also emphasizes that such a change may affect the company's compliance with the listing requirements and may require Nasdaq to file a new rule filing pursuant to Section 19(b)(1) of the Act<sup>7</sup> and for such rule filing to be approved by the SEC or otherwise take effect (as applicable), before the product can be listed or traded. The new rule language also indicates that Nasdaq will halt trading if a company effectuates a change that requires such a filing before it is approved by the SEC or otherwise takes effect (as applicable). The new rule language

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<sup>4</sup> Other types of changes may also require Nasdaq to make a rule filing with the Commission to continue listing the changed product.

<sup>5</sup> Listed companies provide notification of a Substitution Listing Event via Nasdaq's Listing Center on the Company Event Notification Form.

<sup>6</sup> Currently, at a minimum, Nasdaq believes that an issuer must disclose such changes under Rule 5250(b)(1), which requires public disclosure of any material information that would reasonably be expected to affect the value of its securities or influence investors' decisions, and must notify Nasdaq's MarketWatch department 10 minutes prior to such announcement.

<sup>7</sup> 15 U.S.C. 78s(b)(1).

would also indicate that Nasdaq will commence delisting proceedings if a company effectuates a change in the case where Nasdaq determines not to submit a rule filing or withdraws a rule filing, or where the SEC disapproves a rule filing.<sup>8</sup>

Nasdaq also believes that it is appropriate in these instances to charge the \$5,000 fee assessed for Substitution Listing Events,<sup>9</sup> which will offset the costs associated with Nasdaq's listing review and, if necessary, rule filing, as well as the costs to maintain and revise Nasdaq's records, and distribute information to market participants about the change. Therefore, Nasdaq is adding language to Rules 5730 and 5740 to clarify that the existing Substitution Listing Event fee also applies to situations where a company changes the index, portfolio, or reference asset underlying its security.

Finally, Nasdaq proposes to remove transitional language within Rule 5005(a)(40), which excluded a business combination that was publicly announced prior to October 15, 2013, from being considered a Substitution Listing Event. Nasdaq does not believe that any company listed on Nasdaq has an uncompleted business combination announced prior to that date, which would be considered a Substitution Listing Event. As such, Nasdaq believes this is a technical change to remove an expired transition.

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<sup>8</sup> The proposed rule change would also add language to Rule 5701 to encourage companies to consult with Nasdaq staff sufficiently in advance of such changes to allow review and preparation of a rule filing and SEC approval, if necessary, and to clarify that Nasdaq has sole discretion as to whether it chooses to submit a rule filing and, if submitted, whether to withdraw such rule filing.

<sup>9</sup> See Securities Exchange Act Release No. 76550 (December 3, 2015), 80 FR 76605 (December 9, 2015) (SR-NASDAQ-2015-146, adopting a Substitution Listing Event fee for securities listed under the Rule 5700 Series).

b. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>10</sup> in general, and with Sections 6(b)(4) and (5) of the Act,<sup>11</sup> 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 is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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; and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Nasdaq believes that the proposed requirement that the issuer of securities listed under the Rule 5700 Series notify Nasdaq 15 calendar days in advance of changes to the index, portfolio, or reference asset underlying the security is consistent with the investor protection objectives of Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments to a free and open market and national market system, and in general to protect investors and the public interest.

Specifically, the proposed change will help ensure that Nasdaq has sufficient time to review the revised index, portfolio, or reference asset and determine whether the product complies with Nasdaq's listing requirements and whether a rule filing must be

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<sup>10</sup> 15 U.S.C. 78f.

<sup>11</sup> 15 U.S.C. 78f(b)(4) and (5).

filed by Nasdaq pursuant to Section 19(b)(1) of the Act and approved by the Commission or otherwise take effect (as applicable), which will help protect investors.

Moreover, by including this category of changes in the definition of a Substitution Listing Event, Nasdaq will charge a \$5,000 fee in connection with the changes, which will help ensure that adequate resources are available for Nasdaq to conduct this review. In addition, the proposed change will clarify that Nasdaq will halt a security if the issuer implements a change that requires a rule filing before that rule filing is approved or effective (as applicable), and delist the security if Nasdaq determines not to file or withdraws the rule filing, or the SEC disapproves the rule filing, thereby protecting investors.

Including changes to the index, portfolio, or reference asset underlying a security in the list of Substitution Listing Events subject to a \$5,000 fee is reasonable and equitably allocated in that it is designed to compensate Nasdaq for the work required in connection with effecting changes that the issuer has initiated. As noted above, changes made to a security's underlying index, portfolio or reference assets require Nasdaq to review the issuer's listing compliance and may require Nasdaq to submit a rule filing to the Commission. It is reasonable and equitable to allocate the costs of these actions to the issuer that implements the change or event, just as Nasdaq does in connection with other Substitution Listing Events.

The proposed change to eliminate transitional language from Rule 5005(a)(40) will simplify Nasdaq's rules, thereby removing a potential impediment to a free and open market and national market system.

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. This rule proposal is not primarily based on competition, but rather is designed to ensure that Nasdaq staff has adequate time and resources to review a change to an index, portfolio, or reference asset for compliance with the listing requirements and to file and obtain approval or effectiveness of a rule change, if necessary. As such, Nasdaq believes the proposed change will have no impact on competition.

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.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)<sup>12</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>13</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

The proposed change will provide Nasdaq with advance notice of changes to the index, portfolio or reference asset underlying a security listed on the Exchange. Nasdaq believes that this notification is not burdensome to the company and does not significantly affect the protection of investors or the public interest. While Nasdaq believes companies are already required to provide notification about such changes, the proposed change could provide investor protection benefits by clarifying that requirement and potentially allowing Nasdaq additional time to review the impact of the changes to the index, portfolio or reference asset on the security's listing. Nasdaq also notes that the proposed change is substantially similar to an existing requirement of NYSE Arca.<sup>14</sup> Nasdaq believes that the proposed change will have no impact on competition, as other markets are free to set their own notification requirements.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If

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<sup>14</sup> See NYSE Arca Equities Rule 5.3(i)(1)(i)(P), which requires 10 business days prior notice about changes to the index or portfolio of securities underlying certain listed products. Nasdaq notes that the proposed rule change would require companies to notify Nasdaq 15 calendar days before effecting a change.

the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day pre-operative waiting period contained in Rule 19b-4(f)(6)(iii) so that Nasdaq, and investors, can immediately receive the benefit of additional time to review changes to indices, portfolios and underlying assets for compliance with the listing requirements and federal securities law requirements surrounding rule filings. This additional time helps to prevent potential disruptions to a company's listing, thereby helping to protect investors and the public interest.

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

NYSE Arca Equities Rule 5.3(i)(1)(i)(P) requires notification about changes to the index or portfolio of securities underlying certain listed products. This rule differs from Nasdaq's proposal in that NYSE Arca requires a minimum of 10 business days' notice, whereas Nasdaq has proposed to require 15 calendar days' notice. The NYSE Arca rule is, in addition, limited to changes to an index or portfolio, whereas the proposed Nasdaq rule would also apply to changes to the Reference Asset underlying a product listed under the Rule 5700 Series.<sup>15</sup>

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<sup>15</sup> See Securities Exchange Act Release No. 70124 (August 6, 2013), 78 FR 48920 (August 12, 2013) (notice of filing and immediate effectiveness for SR-NYSEArca-2013-78, adopting NYSE Arca Equities Rule 5.3(i)(1)(i)(P)). Nasdaq rules already contain a provision similar to that in the NYSE Arca rule stating that

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. Notice of proposed rule change for publication in the Federal Register.
  3. Form to provide notification of Substitution Listing Event.
  5. Text of the proposed rule change.

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Nasdaq will halt trading if the index value underlying a security is not being disseminated. See Rule 4120(a)(9).

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-NASDAQ-2016-059)

April \_\_, 2016

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Require an Issuer of Securities Listed under the Rule 5700 Series to Notify Nasdaq about the Replacement of the Index, Portfolio, or Reference Asset Underlying the Security and Pay a Fee in Connection with the Change

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> notice is hereby given that on April 20, 2016, 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 the Exchange. 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

The Exchange proposes to require that an issuer of securities listed under the Rule 5700 Series notify Nasdaq about the replacement of the index, portfolio, or reference asset underlying the security and pay a fee in connection with the change.

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.

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

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

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 and discussed any comments it received on the proposed rule change. The text of these statements may 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 rules require issuers to notify Nasdaq about substitution listing events and impose fees associated with those notifications. Specifically, Rule 5005(a)(40) defines a “Substitution Listing Event” as certain changes in the equity or legal structure of a company<sup>3</sup> and Rule 5250(e)(4) requires a listed company to provide notification to Nasdaq about these events no later than 15 days before implementation of the event. These events generally require Nasdaq to review the entity for compliance with the applicable listing requirements.

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<sup>3</sup> A “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. See Rule 5005(a)(40).

Nasdaq proposes to expand the definition of a Substitution Listing Event to include cases where an issuer of securities listed under the Rule 5700 Series replaces, or significantly modifies, the index, portfolio, or reference asset underlying its security (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). This type of change requires that Nasdaq review the changes to the index, portfolio, or reference asset for compliance with the applicable listing requirements and may require Nasdaq to make a rule filing with the Commission to continue listing the product with the revised index, portfolio, or reference asset.<sup>4</sup>

Nasdaq believes it is appropriate to require notification of these changes in the same manner as other Substitution Listing Events,<sup>5</sup> which will increase to 15 days the time available to Nasdaq to conduct its initial review of the revised index, portfolio, or reference asset underlying the security, evaluate compliance with the listing requirements, and determine if a rule filing is required.<sup>6</sup>

Nasdaq also proposes to modify Rule 5701 to highlight that a change to the index, portfolio, or reference asset underlying a security is a Substitution Listing Event that requires 15 calendar days' notice. The new language also emphasizes that such a change

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<sup>4</sup> Other types of changes may also require Nasdaq to make a rule filing with the Commission to continue listing the changed product.

<sup>5</sup> Listed companies provide notification of a Substitution Listing Event via Nasdaq's Listing Center on the Company Event Notification Form.

<sup>6</sup> Currently, at a minimum, Nasdaq believes that an issuer must disclose such changes under Rule 5250(b)(1), which requires public disclosure of any material information that would reasonably be expected to affect the value of its securities or influence investors' decisions, and must notify Nasdaq's MarketWatch department 10 minutes prior to such announcement.

may affect the company's compliance with the listing requirements and may require Nasdaq to file a new rule filing pursuant to Section 19(b)(1) of the Act<sup>7</sup> and for such rule filing to be approved by the SEC or otherwise take effect (as applicable), before the product can be listed or traded. The new rule language also indicates that Nasdaq will halt trading if a company effectuates a change that requires such a filing before it is approved by the SEC or otherwise takes effect (as applicable). The new rule language would also indicate that Nasdaq will commence delisting proceedings if a company effectuates a change in the case where Nasdaq determines not to submit a rule filing or withdraws a rule filing, or where the SEC disapproves a rule filing.<sup>8</sup>

Nasdaq also believes that it is appropriate in these instances to charge the \$5,000 fee assessed for Substitution Listing Events,<sup>9</sup> which will offset the costs associated with Nasdaq's listing review and, if necessary, rule filing, as well as the costs to maintain and revise Nasdaq's records, and distribute information to market participants about the change. Therefore, Nasdaq is adding language to Rules 5730 and 5740 to clarify that the existing Substitution Listing Event fee also applies to situations where a company changes the index, portfolio, or reference asset underlying its security.

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<sup>7</sup> 15 U.S.C. 78s(b)(1).

<sup>8</sup> The proposed rule change would also add language to Rule 5701 to encourage companies to consult with Nasdaq staff sufficiently in advance of such changes to allow review and preparation of a rule filing and SEC approval, if necessary, and to clarify that Nasdaq has sole discretion as to whether it chooses to submit a rule filing and, if submitted, whether to withdraw such rule filing.

<sup>9</sup> See Securities Exchange Act Release No. 76550 (December 3, 2015), 80 FR 76605 (December 9, 2015) (SR-NASDAQ-2015-146, adopting a Substitution Listing Event fee for securities listed under the Rule 5700 Series).

Finally, Nasdaq proposes to remove transitional language within Rule 5005(a)(40), which excluded a business combination that was publicly announced prior to October 15, 2013, from being considered a Substitution Listing Event. Nasdaq does not believe that any company listed on Nasdaq has an uncompleted business combination announced prior to that date, which would be considered a Substitution Listing Event. As such, Nasdaq believes this is a technical change to remove an expired transition.

## 2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>10</sup> in general, and with Sections 6(b)(4) and (5) of the Act,<sup>11</sup> 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 is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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; and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Nasdaq believes that the proposed requirement that the issuer of securities listed under the Rule 5700 Series notify Nasdaq 15 calendar days in advance of changes to the index, portfolio, or reference asset underlying the security is consistent with the investor

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<sup>10</sup> 15 U.S.C. 78f.

<sup>11</sup> 15 U.S.C. 78f(b)(4) and (5).

protection objectives of Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments to a free and open market and national market system, and in general to protect investors and the public interest.

Specifically, the proposed change will help ensure that Nasdaq has sufficient time to review the revised index, portfolio, or reference asset and determine whether the product complies with Nasdaq's listing requirements and whether a rule filing must be filed by Nasdaq pursuant to Section 19(b)(1) of the Act and approved by the Commission or otherwise take effect (as applicable), which will help protect investors.

Moreover, by including this category of changes in the definition of a Substitution Listing Event, Nasdaq will charge a \$5,000 fee in connection with the changes, which will help ensure that adequate resources are available for Nasdaq to conduct this review. In addition, the proposed change will clarify that Nasdaq will halt a security if the issuer implements a change that requires a rule filing before that rule filing is approved or effective (as applicable), and delist the security if Nasdaq determines not to file or withdraws the rule filing, or the SEC disapproves the rule filing, thereby protecting investors.

Including changes to the index, portfolio, or reference asset underlying a security in the list of Substitution Listing Events subject to a \$5,000 fee is reasonable and equitably allocated in that it is designed to compensate Nasdaq for the work required in connection with effecting changes that the issuer has initiated. As noted above, changes made to a security's underlying index, portfolio or reference assets require Nasdaq to review the issuer's listing compliance and may require Nasdaq to submit a rule filing to the Commission. It is reasonable and equitable to allocate the costs of these actions to

the issuer that implements the change or event, just as Nasdaq does in connection with other Substitution Listing Events.

The proposed change to eliminate transitional language from Rule 5005(a)(40) will simplify Nasdaq's rules, thereby removing a potential impediment to a free and open market and national market system.

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. This rule proposal is not primarily based on competition, but rather is designed to ensure that Nasdaq staff has adequate time and resources to review a change to an index, portfolio, or reference asset for compliance with the listing requirements and to file and obtain approval or effectiveness of a rule change, if necessary. As such, Nasdaq believes the proposed change will have no impact on competition.

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.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or

such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>12</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>13</sup>

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2016-059 on the subject line.

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(a)(iii).

<sup>13</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2016-059. This file number should be included on the subject line if e-mail is used. To help the Commission process 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-2016-059 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.<sup>14</sup>

Robert W. Errett  
Deputy Secretary

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<sup>14</sup> 17 CFR 200.30-3(a)(12).



Company Event Notification Form

Record Id:

The user may elect to complete this online form all at once or in stages, entering and updating information over a period of time. The program will permit users to update the form and upload additional documents as long as the Form Status is "Open" (i.e., pending review by Nasdaq Staff).

Questions concerning this form should be directed to Corporate Data Operations at 1 877 308 0523.

GENERAL COMPANY INFORMATION

Company Name

Please provide information for both a primary and an alternate contact for the purposes of processing this form. In addition, Nasdaq recommends that you share access to this form with at least one other company or legal representative by entering their email address on our [Share Your Form](#) page.

Company Contact \*

Additional Contact \*

Name *	<input type="text"/>	<input type="text"/>
Title/Firm	<input type="text"/>	<input type="text"/>
Phone *	<input type="text"/>	<input type="text"/>
Email *	<input type="text"/>	<input type="text"/>
Primary Contact *	<input type="checkbox"/>	<input type="checkbox"/>

Type of Change

The information required by the Exchange varies depending on the type of event being reported.

Is the Company reporting a change on this form in conjunction with a Listing Application for a Company Conducting a Business Combination that Results in a Change of Control? \*  Yes  No

Multiple events may be reported in one form provided that the effective date for these changes is the same. With this in mind, select all events that apply:

Section 1. Change in Company Name

A new Listing Agreement reflecting the company's NEW name must also be completed when submitting a name change. This form can be completed using the button at the top of this page.

Current	New *
Company Name	<input type="text"/>

Section 2. Change in Trading Symbol, CUSIP, Security Type, Par Value and/or Underlying Index, Portfolio and/or Reference Asset

- Change in Trading Symbol  
If a symbol reservation request has not already been submitted, Nasdaq recommends that a user complete a [Symbol Reservation Request](#) prior to submission of this form.
- Change in Security Type and/or Par Value
- Change in CUSIP
- Change in Underlying Index/Reference Asset/Portfolio

Current	New
Issue #1 - Name	<input type="text"/>
Symbol	<input type="text"/>
CUSIP	<input type="text"/>
Security Type	<input type="text"/>
Par Value	<input type="text"/>

Par Value Currency	<input type="text" value="United States Dollars"/>	<input type="text" value="United States Dollars"/>
Underlying Index, Portfolio or Reference Asset	<input type="text"/>	<input type="text"/>

Section 3. Change in Place of Incorporation or Organization

	<b>Current</b>	<b>New *</b>
State	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	<input type="text"/>

Has the Company filed new articles of incorporation with the applicable state or country regulatory body? \*  Yes  No

Section 4. Reverse Stock Split

The information provided below shall be deemed subject to immediate public disclosure unless clearly noted otherwise.

NOTE: A new CUSIP number is required for a reverse stock split prior to the Marketplace Effective Date. This information can be provided by selecting the box for section 2 above.

Issue Symbol *	<input type="text"/>	CUSIP *	<input type="text"/>
Issue Description *	<input type="text"/>		
Stock Split Ratio *	<input type="text"/>		
Pre-Split TSO *	<input type="text"/>	Post-Split TSO (maximum) *	<input type="text"/>
Pre-Split par value *	<input type="text"/>	Post-Split par value *	<input type="text"/>
Method of settling fractional shares *	<input type="text"/>		
Post-Split number of publicly held shares	<input type="text"/>	Post-Split number of total/public shareholders	<input type="text"/>

Does the reverse stock split impact any other related securities that are publicly traded? \*  Yes  No

Explain any conditions which must be met for the transaction to become effective. \*

Section 5. Other Type of Substitution Listing Event i

Describe the type of issuance/reason for change and the expected effective date. \*

Explain any conditions which must be met for the transaction(s) to become effective. \*

Specify the details pre and post transaction. \*

Are there any changes to the voting rights or equity participation rights associated with this transaction? \*  Yes  No

**Section 6. Event Requiring an Updated Corporate Governance Certification or Listing Agreement**

A new Certification Form or Listing Agreement can be completed using the buttons at the top of this page.

**Briefly describe the reason for the update (e.g., ceased being a controlled company, no longer a foreign private issuer). \***

**CUSIP Information**

Has the company obtained a new CUSIP number as a result of the change(s) being reported?

This information can be provided by selecting the box for Section 2 above.

If you answered "No"  above, please provide confirmation that the Company has advised the CUSIP Bureau of the pending change(s) and has confirmed that a new CUSIP is not necessary. This information can be uploaded under the Supporting Documents section of this form.

If you answered "Do Not Know"  above, please contact the CUSIP Service Bureau at 212-438-6500 to advise them of the pending change and determine if a new number is necessary.

For more information, please contact the CUSIP Service Bureau at 212-438-6500.

**Comments**

Please provide any explanatory comments that may help Staff process this form.

**ACTION-SPECIFIC INFORMATION**

Please provide the following dates, as applicable.

<b>Marketplace Effective Date</b>	<input type="text"/>	
<b>Date all legal filings were or are anticipated to be effective</b>	<input type="text"/>	
<b>Date of approval for the action(s) by the Board of Directors</b>	<input type="text"/>	
<b>Date of approval for the action(s) by shareholders</b>	<input type="text"/>	
<b>Anticipated date of closing</b>	<input type="text"/>	
<b>Effective date of charter amendment</b>	<input type="text"/>	

**ATTACH SUPPORTING DOCUMENTS**

To facilitate the review process, please provide the following information and attach any supporting documents electronically, as applicable. The Listing Center will allow you to provide this information and submit it to Nasdaq at any time during the process.

If the action resulted in the Company receiving a new SEC File Number, please provide.

If the action resulted in the Company receiving a new Central Index Key (CIK) code, please provide.

If a new CUSIP was not required in this instance, please provide confirmation that the Company has advised the CUSIP Bureau of this change and confirmed that a new CUSIP was not necessary. A confirmation is required for all changes, except trading symbol changes. \*

Uploading documents for submission is easy, but requires that you follow a two-step process:

- 1) Select documents using the "Browse" button. You may now attach multiple documents to your form with one click. Documents should be provided using one of the following formats: **MS Word, MS Excel, JPEG or PDF**. Once documents have been successfully attached, they will be highlighted in a yellow box.

2) Click the "Upload" button to finish the process. Once documents have been successfully uploaded to Nasdaq's servers, the yellow box will disappear.

### Fee Payment Information

The fee in connection with event(s) being reported is .

Fees may be paid by check or wire transfer. If paying by check, please complete the [Check Payment Form](#) and include it along with your payment. For wire payments, please follow these instructions.

Remitter Name (if different than name of the company)

Check or Wire Confirmation Number

### AFFIRMATION

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User Id

Name \*

Title/Firm \*

Date \*

Initials \*  I have been authorized by the company and have the legal authority to provide information on the company's behalf; to the best of my knowledge and belief, the information provided is true and correct as of this date; and the company will promptly notify Nasdaq of any material changes.

\* Indicates a field required for submission.

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**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. A Substitution Listing Event also includes 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).

(41) No change.

\* \* \* \* \*

**5700. Other Securities****5701. Preamble to the Listing Requirements for Other Securities**

(a) This section contains the requirements for listing other securities on The Nasdaq Global Market. In the event that a Company's Primary Security is listed on the Nasdaq Global Select Market, the other securities may be listed on the Nasdaq Global Select Market.

(b) The replacement of, or any significant modification to, the index, portfolio, or Reference Asset underlying a security listed under this 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) is considered a Substitution Listing Event. The Company must notify Nasdaq at least fifteen calendar days in advance of the effective date of any Substitution Listing Event. Companies should note that these types of changes may affect the Company's compliance with the listing requirements and may require Nasdaq to file a new rule filing pursuant to Section 19(b)(1) of the Act and for such rule filing to be approved by the SEC or otherwise take effect (as applicable), before the product subject to the Substitution Listing Event can be listed or traded. Nasdaq has sole discretion as to whether it chooses to submit a rule filing designed to permit the continued listing of the security and, if submitted, whether to withdraw such rule filing. As such, Companies are encouraged to consult with Nasdaq staff sufficiently in advance of such changes to allow review and preparation of a rule filing and SEC approval, if necessary.

(c) If a Company effectuates any change, including a Substitution Listing Event, which requires the filing of a proposed rule change pursuant to Section 19(b)(1) of the Act and such rule filing has not yet been approved by the SEC or has not yet taken effect (as applicable), then Nasdaq will immediately halt trading in the applicable security until such rule filing is approved or takes effect. If a rule filing is required but Nasdaq determines not to submit one or withdraws the rule filing after it is submitted, or the SEC disapproves the rule filing, Nasdaq will immediately commence delisting procedures with respect to such security.

\* \* \* \* \*

### **5930. Linked Securities, SEEDS, and Other Securities**

(a) – (c) No change.

#### **(d) Substitution Listing Fee**

A Company that implements a Substitution Listing Event, including the replacement of, or any significant modification to, the index, portfolio, or Reference Asset underlying a security, shall pay a fee of \$5,000 to Nasdaq for each event or change and submit the appropriate form as designated by Nasdaq.

### **5940. Exchange Traded Products**

The fees in this Rule 5940 shall apply to securities listed under the Rule 5700 Series where no other fee schedule is specifically applicable. These securities include, but are not limited to, Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares, and NextShares.

(a) – (c) No change.

**(d) Substitution Listing Fee**

A Company that implements a Substitution Listing Event, including the replacement of, or any significant modification to, the index, portfolio, or Reference Asset underlying a security, shall pay a fee of \$5,000 to Nasdaq for each event or change and submit the appropriate form as designated by Nasdaq.