

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 59	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2018 - * 092	Amendment No. (req. for Amendments *)	
Filing by The Nasdaq Stock Market LLC 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"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>		Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>			
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). A proposal to eliminate expired and obsolete provisions in connection with Nasdaqs transition to an all-inclusive annual fee program for all listed companies effective January 1, 2018					
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 * David Last Name * Strandberg Title * Associate Vice President E-mail * david.strandberg@nasdaq.com Telephone * (301) 978-8073 Fax					
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 11/13/2018 By Edward S. Knight (Name *) Global Chief Legal & Policy Officer 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 *

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

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or 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 the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to eliminate expired and obsolete provisions in connection with Nasdaq’s transition to an all-inclusive annual fee program for all listed companies effective January 1, 2018; clarify that Linked Securities, SEEDS, Other Securities and Exchange Traded Products are also subject to an all-inclusive annual fee applicable to such issues; and modify existing fee waiver rules related to listing transfers in light of differences between Nasdaq’s all-inclusive annual fee and the listing fees of other exchanges.

The Exchange requests that the Commission waive the 30-day operative delay period contained in Exchange Act Rule 19b-4(f)(6)(iii).³

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 the Exchange (the “Board”)

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

on September 26, 2018. 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:

David Strandberg
Associate Vice President
Nasdaq, Inc.
(301) 978-8073

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

a. Purpose

In 2014, Nasdaq adopted an all-inclusive annual listing fee schedule to simplify, clarify and enhance transparency around the annual fee to which listed companies are subject.⁴ The new annual fee schedule became operative on January 1, 2015, and applied to all companies listed after that date. Companies already listed at that time could voluntarily elect the new fee schedule, but were not then required to do so. Effective January 1, 2018, however, all listed companies became subject to the all-inclusive annual fee schedule and the standard annual fee schedule has ceased to have applicability or effect.

Accordingly, as a result of the completion as of January 1, 2018, of the transition of all listed companies from the standard annual fee schedule to the all-inclusive annual fee schedule, Nasdaq is proposing to revise the listing rules to delete obsolete and out of date references to the standard annual fee schedule, the transition to the all-inclusive annual fee schedule, and other listing fees no longer in effect. In addition, Nasdaq is

⁴ Securities Exchange Act Release No. 73647 (November 19, 2014), 79 FR 70232 (November 25, 2014) (SR-NASDAQ-2014-87).

proposing other clarifying and conforming adjustments necessitated by completion of the transition, including relocating and renumbering revised rules as applicable.

As of January 1, 2018, the all-inclusive annual listing fee program completely supersedes and replaces the standard annual fee, which is no longer applicable to any listed company.⁵ Accordingly, Nasdaq is proposing to delete the obsolete language in Rules 5910(c) - (f) and 5920(c) - (e) that describes and sets forth the standard annual fee as well as language in IM-5900-1, IM-5900-4, IM-5900-5(b) and IM-5900-6 that refers to the standard annual fee and to rules about the standard annual fee that Nasdaq is proposing to delete. The all-inclusive annual listing fee program also encompasses the additional shares fee, which is also no longer applicable to any listed company. Thus, Nasdaq is proposing to delete Rules 5910(b) and 5920(b), which describe and set forth the additional shares fee. The all-inclusive annual listing fee program, however, does not encompass the annual fee for convertible debentures, which remains in effect. Therefore, Nasdaq is proposing to relocate the provision for the annual fee for convertible debentures, formerly in Rule 5920(c)(2), to new Rule 5920(b)(2)(F).

The provisions that refer to the transition from the standard annual fee to the all-inclusive annual listing fee program are also obsolete. Accordingly, to reflect completion of this transition, Nasdaq is proposing to delete references to the transition in IM-5900-6(b)(1), Rule 5901, and IM-5910-1 and IM-5920-1. With respect to the remaining provisions in IM-5910-1 and IM-5920-1, which relate to the all-inclusive annual listing fee, Nasdaq is proposing to relocate them to Rule 5910(b) and 5920(b). Therefore, as a

⁵ Entry fees are not encompassed by the All-Inclusive Annual Listings Fee. Accordingly, Nasdaq is not proposing to revise or amend the entry fees set forth in the Rule 5900 Series.

result of these changes, the Exchange is also proposing to delete IM-5910-1 and IM-5920-1.

Certain other fees previously applicable to listed companies have been superseded by the all-inclusive annual fee program. Accordingly, Nasdaq is proposing to delete references to these listing fees, which include the record-keeping fee, substitution listing fee, request for written interpretation fee, and compliance plan review fee. These fees are referenced in Rules 5250(e), 5250(e)(3)(A) and (B), 5250(e)(4), 5602(a) - (d), 5810(c)(2)(A), 5901, 5910(e) and (f), IM-5910-1(c), 5920(d) and (e), and IM-5920-1(c). Nasdaq also proposes to relocate into Rule 5602(a) provisions currently in Rule 5602(c) and (f), which specify that applicants and certain companies in the delisting process can request a written interpretation of the Listing Rules, and delete the provision for listed companies to request an expedited response in Rule 5602(b). To reflect the proposed changes to Rule 5602, Nasdaq is proposing to renumber the paragraphs of that rule that remain applicable.

Nasdaq endeavors to respond to all requests for written interpretations of the Listing Rules in as timely a manner as possible. Thus, notwithstanding that Nasdaq is proposing to delete the provision for listed companies to request an expedited response to such requests, a Company may nonetheless request an expedited response and Nasdaq will respond as promptly as practicable.

Listed companies, however, remain subject to the fees described in Rules 5815(a)(3) and 5820(a) that apply to review by a Hearings Panel or the Nasdaq Listing and Hearing Review Council, respectively, of a Staff Delisting Determination or Public Reprimand Letter. Listed companies also remain subject to the entry fees described in

Rules 5910(a) and 5920(a) relating to the listing of an additional class of securities of the listed company.⁶

In addition, Nasdaq is proposing to renumber certain of the rules regarding the authority of the Nasdaq Board of Directors or its designee, in its discretion, to defer or waive all or any part of the annual fee prescribed therein. The authority to defer or waive the annual fee, which is currently set forth in Rules 5910(c)(2), 5910(d)(5), 5920(c)(4), 5930(b)(2) and 5940(b)(3), is generally exercised only in limited cases, under circumstances that are not likely to be frequently replicated and where requiring payment of an annual fee would be inequitable.⁷ To Nasdaq's knowledge, it has never used this authority to defer an annual fee, but represents it would do so only under the same circumstances as it would to waive an annual fee.

Because Nasdaq, as described above, is proposing to delete the language in Rules 5910(c) - (f) and 5920(c) - (e) that describes and sets forth the standard annual fee, which encompasses Rules 5910(c)(2), 5910(d)(5) and 5920(c)(4) that set forth the authority of the Nasdaq Board of directors or its designees to defer or waive all or any part of the annual fee, Nasdaq is proposing, without substantive changes, to renumber these rules in

⁶ Listing Rules 5910(a) and 5920(a) provide that a Company that submits an application to list any class of its securities shall pay to Nasdaq an entry fee. Equity Investment Tracking Stocks listed pursuant to Rule 5222 are subject to the entry fees described in Rules 5910(a) and 5920(a).

⁷ For example, the Exchange granted a waiver to a company that was removed during the first week of January pursuant to a decision of a Nasdaq Listing Qualifications Panel, where the Panel had all the information necessary to make its decision in the prior year. The Exchange also granted a waiver to a company that intended to voluntarily delist prior to the end of a calendar year but was delayed until early in January, where there was clear evidence of the company's intent to delist before the end of the year and there was limited trading prior to the delisting. In each of these cases, the Exchange believed it would be inequitable to subject the company to the annual fee.

proposed new Rules 5910(b)(3)(G) and 5920(b)(3)(G) that apply to the all-inclusive annual listing fee.⁸ To fully reflect these proposed changes, Nasdaq is proposing to eliminate cross references to these rules and other similar provisions contained in IM-5900-1 and IM-5900-4.

Nasdaq is also proposing revisions to Rules 5930(b)(1) and 5940(b)(1) and (2) and to add new Rules 5930(b)(4) and 5940(b)(5) to provide that Linked Securities, SEEDS, Other Securities and Exchange Traded Products are subject to an all-inclusive annual listing fee applicable to such issues. Currently, Linked Securities, SEEDS, and Other Securities are subject to the annual fee set forth in Rule 5930(b) and Exchange Traded Products are subject to the annual fee set forth in Rule 5940(b). Previously, Nasdaq eliminated the fees for record-keeping changes and substitution listing events charged to these entities⁹ and they are not subject to the compliance plan or additional shares fees.¹⁰ Under these circumstances, and to promote clarity, consistency and uniformity, Nasdaq is proposing to rename the annual fee for Linked Securities, SEEDS, Other Securities and Exchange Traded Products to make clear that these securities are subject to an all-inclusive annual listing fee applicable to such issues.¹¹

⁸ Nasdaq is not proposing to renumber Rules 5930(b)(2) and 5940(b)(3). These rules remain unchanged by this proposal and the authority to defer or waive an annual fee set forth therein will continue to apply.

⁹ Securities Exchange Act Release No. 78047 (June 13, 2016), 81 FR 39736 (June 17, 2016) (SR-NASDAQ-2016-077).

¹⁰ Rule 5810(c)(2)(A) currently does not require the compliance plan fee for plans submitted for failure to meet a continued listing standard contained in the Rule 5700 Series, which includes continued listing standards for those securities charged fees under Rules 5930 and 5940.

¹¹ Because Linked Securities, SEEDS, Other Securities and Exchange Traded Products are now subject to an all-inclusive annual listing fee applicable to such

Nasdaq also proposes to remove a January 1, 2018 effective date contained in current IM-5910-1(d)(5) and IM-5920-1(d)(5) because that date has passed and these rules are now effective and to clarify that the annual fee referred to in those rules is the all-inclusive annual listing fee.

Finally, given completion of Nasdaq's transition to the all-inclusive annual listing fee, Nasdaq is also proposing revisions to IM-5900-4 to account for differences between Nasdaq's all-inclusive annual fee and the fees of other listing exchanges. Specifically, IM-5900-4 currently provides for the waiver of a portion of the applicable annual fee for a company whose securities: (i) are listed on a national securities exchange but not listed on Nasdaq, if the issuer of such securities transfers their listing exclusively to Nasdaq; or (ii) are listed on the New York Stock Exchange and Nasdaq, if the issuer of such securities ceases to maintain their listing on the New York Stock Exchange and the securities instead are designated under the plan governing Nasdaq securities. This waiver is provided as a pro-rated credit in the amount of any annual listing fees paid to the prior exchange applicable to the period of time after the transfer. The purpose of this waiver is to remove a disincentive for companies to switch markets when they had already paid an annual fee in that year.¹² While Nasdaq's all-inclusive annual listing fee remains lower in most cases than the annual fee of competitor exchanges, in limited cases it can be higher than just the annual fee charged by a competitor exchange, which (unlike Nasdaq's all-inclusive annual listing fee) does not include fees that the competitor

issues, consistent with the treatment of equity securities, Nasdaq proposes to no longer subject the issuer of these securities to the written interpretation fee.

¹² Securities Exchange Act Release No. 53696 (April 21, 2006), 71 FR 25273 (April 28, 2006) (SR-NASD-2006-47) (adopting the predecessor to IM-5900-4).

exchange separately charges for additional shares or other events such as record keeping changes or substitution listing events. To ensure uniform treatment and simplify application of this waiver given these structural differences between Nasdaq's all-inclusive annual fee and the potential range of other fees encompassed by the all-inclusive annual fee that a company may have also paid to the competitor exchange in the year of the switch in addition to the annual fee, Nasdaq proposes to modify the rule to waive the entire all-inclusive annual listing fee in the year of transfer.

Nasdaq acknowledges the possibility that the all-inclusive annual listing fee it charges may be higher in some cases than the annual fee charged by a competitor exchange and that in such cases an issuer that transfers its listing may receive a relatively greater benefit than other issuers that transfer their listings where the all-inclusive annual listing fee is lower than the annual fee charged by a competitor exchange. However, Nasdaq does not believe that this possibility is unfairly discriminatory. Nasdaq anticipates that there will be few instances where Nasdaq's all-inclusive annual listing fee is higher than the annual fee charged by a competitor exchange. Further, by simplifying these provisions, they are transparent to issuers and the public, ensure consistent application, and limit any unnecessary burdens related to the administration and implementation of these provisions. Nasdaq represents that this proposed modification will have no impact on the resources available for its regulatory programs or Nasdaq's ability to enforce its listing standards and protect investors.

b. Statutory Basis

The Exchange believes that its proposal, by eliminating obsolete or unnecessary provisions from its rule book and, thus, simplifying and adding clarity to the fees charged

by the Exchange, is consistent with Section 6(b) of the Act,¹³ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹⁴ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using its facilities. For the same reasons, the Exchange also believes its proposal is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest; and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Except as described below with respect to the proposed changes to IM-5900-4, the proposal does not change the listing fees to which listed companies are subject. Rather, Nasdaq is making this proposal to make certain the rules fully reflect completion of the phased transition from the standard annual fee schedule to the all-inclusive annual fee schedule. Completion of this transition rendered certain existing fee provisions obsolete, unnecessary or out of date and necessitated their deletion or modification. Completion of the transition also necessitated other clarifying and conforming adjustments, including relocating or renumbering certain rules. Nasdaq believes that updating Nasdaq's rules to eliminate obsolete provisions and make related clarifications and conforming changes will simplify Nasdaq's rule book and add transparency. As noted above, except as described below with respect to the changes to IM-5900-4, it will not change the listing fees to which listed companies are subject. Thus, the proposal does

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4) and (5).

not reduce the resources available for Nasdaq's regulatory program or otherwise hinder or limit the ability of Nasdaq to enforce its listing standards and protect investors.

The proposal's clarification in Rules 5930 and 5940 that Linked Securities, SEEDS, Other Securities and Exchange Traded Products are also subject to an all-inclusive annual fee applicable to such issues is similarly consistent with Section 6(b) of the Act. In this regard, by adding clarity to the rules regarding the fees applicable to these products, the proposal simplifies and adds transparency to Nasdaq's rule book, including by fully reflecting the fact that, as noted above, these products are not subject to fees for Record Keeping, Substitution Listing Events and compliance plans.¹⁵ This proposed change does not change the listing fees to which these products are subject. Instead, it ensures the rules reflect that these products, like all other listings, are subject to an all-inclusive annual fee.

Also, because the proposal does not change the fees to which these listings are subject, the proposal does not reduce the resources available for Nasdaq's regulatory program or otherwise hinder or limit the ability of Nasdaq to enforce its listing standards and protect investors. As such, Nasdaq believes these changes are consistent with the Section 6(b)(4) of the Act in that they provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using its facilities. For the same reasons, they are also consistent with the investor protection objectives of Section 6(b)(5) of the Act.

The proposed modifications to IM-5900-4 are similarly consistent with the Act because they are designed to simplify and clarify application of the pre-existing annual

¹⁵ See, supra, notes 8 and 9.

fee waiver to companies that transfer their listing from a national securities exchange to Nasdaq or, if they are already listed on Nasdaq, cease to be listed on the New York Stock Exchange. This change was necessitated because the all-inclusive annual fee schedule may not, in certain cases, be directly equivalent or comparable to other listing exchanges' annual fees because it includes a range of fees, such as for listing additional shares, record keeping changes and substitution listing events, that other listing exchanges charge separately in addition to an annual listing fee. As such, while most companies under the all-inclusive annual fee schedule incur lower fees in comparison to the annual fee charged by other exchanges, in some cases a company's fee under the all-inclusive annual fee schedule may be higher. In these cases, the existing waiver under the rules of a pro rata portion of the annual fee paid to the other listing exchange may not give the company full credit for other fees paid to the other exchange and may not completely remove the disincentive to transferring listing attributable to the fact that the company has already paid the annual fee for that year. Under the proposed change, all companies switching their listing will have the entire annual fee waived in the year of the switch.

As noted above, Nasdaq acknowledges the possibility that the all-inclusive annual listing fee it charges may be higher in some cases than the annual fee charged by a competitor exchange and that in such cases an issuer that transfers its listing may receive a relatively greater benefit than other issuers that transfer their listings where the all-inclusive annual listing fee is lower than the annual fee charged by a competitor exchange. However, for several reasons, Nasdaq does not believe that this possibility is unfairly discriminatory. First, Nasdaq anticipates that there will be few instances where Nasdaq's all-inclusive annual listing fee is higher than the annual fee charged by a

competitor exchange. Second, as described above, the waiver is intended to remove a disincentive to transfer and Nasdaq does not believe that the possibility that the all-inclusive annual listing fee is higher than the annual fee charged by a competitor exchange would have a material impact on a decision to transfer or not. Third, by simplifying these provisions, they are transparent to issuers and the public, ensure consistent application, and limit any unnecessary burdens related to the administration and implementation of these provisions.

For these reasons, Nasdaq believes that this proposed change is consistent with Section 6(b)(4) of the Act. Nasdaq also believes this proposed change is similarly consistent with Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Further, given the limited number of listings transfers each year, it is not expected that this waiver would materially impact the resources available for Nasdaq's regulatory program or otherwise hinder or limit the ability of Nasdaq to enforce its listing standards and protect investors. As such, Nasdaq believes these changes are consistent with the investor protection objectives of Section 6(b)(5) of the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. 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. As such, because this proposal does not change the listing fees

to which listed companies are subject, but merely reflects the completion of the phased transition from the prior standard annual fee schedule to the all-inclusive annual listing fee schedule, the application of an all-inclusive annual listing fee schedule to Linked Securities, SEEDS, Other Securities and Exchange Traded Products, and refinement and clarification of the operation of certain existing waivers based on the introduction of the all-inclusive listing fee schedule, Nasdaq believes that this proposed rule change does not encumber the competition for listings with other listing venues, which are similarly free to set their fees. Rather, it reflects the competition among listing venues and will further enhance such competition.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹⁶ of the Act and Rule 19b-4(f)(6) thereunder¹⁷ because 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

¹⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁷ 17 CFR 240.19b-4(f)(6).

interest.

This proposal does not significantly affect the protection of investors or the public interest because it seeks only to revise the rules so they reflect completion of the transition to the all-inclusive annual fee program previously approved by the Commission, thereby simplifying, clarifying and enhancing the transparency of the rule book.¹⁸ Moreover, except for the proposed changes to IM-5900-4, the proposal does not change the listing fees to which listed companies are subject and thus will not impose a burden on competition. With respect to the proposed changes to IM-5900-4 related to the waiver of the all-inclusive annual listing fee in the year of transfer to Nasdaq from a competitor exchange, because they are designed to simplify, add transparency and consistency to the application of the existing provision related to the fee waiver, particularly given the expectation that there will be a limited number of transfers, they similarly do not significantly affect the protection of investors or the public interest .

This proposal qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission, because the proposed changes are designed to ensure the rules fully reflect completion of the phased transition to the all-inclusive annual listing fee program. Further, the proposed modification to IM-5900-4 qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6) because it is designed to simplify, add transparency to and ensure consistency in the application of the existing provision related to the waiver of the annual fee in the year of transfer for issuers that transfer their listing to Nasdaq,

¹⁸ See supra note 4.

particularly in light of the expectation that there will be a limited number of transfers and thus a limited number of waivers under this provision.

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. 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 operative delay contained in Rule 19b-4(f)(6)(iii) because the proposed modifications, as noted above, are consistent with the protection of investors and the public interest in that they are designed to ensure the rules fully reflect completion of the transition to the all-inclusive annual fee program previously approved by the Commission, thereby providing clarity to this fee program and making the rule book simpler and more transparent. As of January 1, 2018, all listed companies are subject to the all-inclusive annual listing fee program. This program has completely superseded and replaced the standard annual fee, which is no longer applicable to any listed company. Thus, waiver of the 30-day operative delay is consistent with the protection of investors and the public interest.

Finally, 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.

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

Not applicable.

11. Exhibits

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

5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____; File No. SR-NASDAQ-2018-092)

November __, 2018

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Eliminate Expired and Obsolete Provisions in Connection with Nasdaq's Transition to An All-Inclusive Annual Fee Program

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 13, 2018, 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 eliminate expired and obsolete provisions in connection with Nasdaq's transition to an all-inclusive annual fee program for all listed companies effective January 1, 2018; clarify that Linked Securities, SEEDS, Other Securities and Exchange Traded Products are also subject to an all-inclusive annual fee applicable to such issues; and modify existing fee waiver rules related to listing transfers in light of differences between Nasdaq's all-inclusive annual fee and the listing fees of other exchanges.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 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

In 2014, Nasdaq adopted an all-inclusive annual listing fee schedule to simplify, clarify and enhance transparency around the annual fee to which listed companies are subject.³ The new annual fee schedule became operative on January 1, 2015, and applied to all companies listed after that date. Companies already listed at that time could voluntarily elect the new fee schedule, but were not then required to do so. Effective January 1, 2018, however, all listed companies became subject to the all-inclusive annual fee schedule and the standard annual fee schedule has ceased to have applicability or effect.

³ Securities Exchange Act Release No. 73647 (November 19, 2014), 79 FR 70232 (November 25, 2014) (SR-NASDAQ-2014-87).

Accordingly, as a result of the completion as of January 1, 2018, of the transition of all listed companies from the standard annual fee schedule to the all-inclusive annual fee schedule, Nasdaq is proposing to revise the listing rules to delete obsolete and out of date references to the standard annual fee schedule, the transition to the all-inclusive annual fee schedule, and other listing fees no longer in effect. In addition, Nasdaq is proposing other clarifying and conforming adjustments necessitated by completion of the transition, including relocating and renumbering revised rules as applicable.

As of January 1, 2018, the all-inclusive annual listing fee program completely supersedes and replaces the standard annual fee, which is no longer applicable to any listed company.⁴ Accordingly, Nasdaq is proposing to delete the obsolete language in Rules 5910(c) - (f) and 5920(c) - (e) that describes and sets forth the standard annual fee as well as language in IM-5900-1, IM-5900-4, IM-5900-5(b) and IM-5900-6 that refers to the standard annual fee and to rules about the standard annual fee that Nasdaq is proposing to delete. The all-inclusive annual listing fee program also encompasses the additional shares fee, which is also no longer applicable to any listed company. Thus, Nasdaq is proposing to delete Rules 5910(b) and 5920(b), which describe and set forth the additional shares fee. The all-inclusive annual listing fee program, however, does not encompass the annual fee for convertible debentures, which remains in effect. Therefore, Nasdaq is proposing to relocate the provision for the annual fee for convertible debentures, formerly in Rule 5920(c)(2), to new Rule 5920(b)(2)(F).

⁴ Entry fees are not encompassed by the All-Inclusive Annual Listings Fee. Accordingly, Nasdaq is not proposing to revise or amend the entry fees set forth in the Rule 5900 Series.

The provisions that refer to the transition from the standard annual fee to the all-inclusive annual listing fee program are also obsolete. Accordingly, to reflect completion of this transition, Nasdaq is proposing to delete references to the transition in IM-5900-6(b)(1), Rule 5901, and IM-5910-1 and IM-5920-1. With respect to the remaining provisions in IM-5910-1 and IM-5920-1, which relate to the all-inclusive annual listing fee, Nasdaq is proposing to relocate them to Rule 5910(b) and 5920(b). Therefore, as a result of these changes, the Exchange is also proposing to delete IM-5910-1 and IM-5920-1.

Certain other fees previously applicable to listed companies have been superseded by the all-inclusive annual fee program. Accordingly, Nasdaq is proposing to delete references to these listing fees, which include the record-keeping fee, substitution listing fee, request for written interpretation fee, and compliance plan review fee. These fees are referenced in Rules 5250(e), 5250(e)(3)(A) and (B), 5250(e)(4), 5602(a) - (d), 5810(c)(2)(A), 5901, 5910(e) and (f), IM-5910-1(c), 5920(d) and (e), and IM-5920-1(c). Nasdaq also proposes to relocate into Rule 5602(a) provisions currently in Rule 5602(c) and (f), which specify that applicants and certain companies in the delisting process can request a written interpretation of the Listing Rules, and delete the provision for listed companies to request an expedited response in Rule 5602(b). To reflect the proposed changes to Rule 5602, Nasdaq is proposing to renumber the paragraphs of that rule that remain applicable.

Nasdaq endeavors to respond to all requests for written interpretations of the Listing Rules in as timely a manner as possible. Thus, notwithstanding that Nasdaq is proposing to delete the provision for listed companies to request an expedited response to

such requests, a Company may nonetheless request an expedited response and Nasdaq will respond as promptly as practicable.

Listed companies, however, remain subject to the fees described in Rules 5815(a)(3) and 5820(a) that apply to review by a Hearings Panel or the Nasdaq Listing and Hearing Review Council, respectively, of a Staff Delisting Determination or Public Reprimand Letter. Listed companies also remain subject to the entry fees described in Rules 5910(a) and 5920(a) relating to the listing of an additional class of securities of the listed company.⁵

In addition, Nasdaq is proposing to renumber certain of the rules regarding the authority of the Nasdaq Board of Directors or its designee, in its discretion, to defer or waive all or any part of the annual fee prescribed therein. The authority to defer or waive the annual fee, which is currently set forth in Rules 5910(c)(2), 5910(d)(5), 5920(c)(4), 5930(b)(2) and 5940(b)(3), is generally exercised only in limited cases, under circumstances that are not likely to be frequently replicated and where requiring payment of an annual fee would be inequitable.⁶ To Nasdaq's knowledge, it has never used this

⁵ Listing Rules 5910(a) and 5920(a) provide that a Company that submits an application to list any class of its securities shall pay to Nasdaq an entry fee. Equity Investment Tracking Stocks listed pursuant to Rule 5222 are subject to the entry fees described in Rules 5910(a) and 5920(a).

⁶ For example, the Exchange granted a waiver to a company that was removed during the first week of January pursuant to a decision of a Nasdaq Listing Qualifications Panel, where the Panel had all the information necessary to make its decision in the prior year. The Exchange also granted a waiver to a company that intended to voluntarily delist prior to the end of a calendar year but was delayed until early in January, where there was clear evidence of the company's intent to delist before the end of the year and there was limited trading prior to the delisting. In each of these cases, the Exchange believed it would be inequitable to subject the company to the annual fee.

authority to defer an annual fee. The Exchange represents it would do so only under the same circumstances as it would to waive an annual fee.

Because Nasdaq, as described above, is proposing to delete the language in Rules 5910(c) - (f) and 5920(c) - (e) that describes and sets forth the standard annual fee, which encompasses Rules 5910(c)(2), 5910(d)(5) and 5920(c)(4) that set forth the authority of the Nasdaq Board of directors or its designees to defer or waive all or any part of the annual fee, Nasdaq is proposing, without substantive changes, to renumber these rules in proposed new Rules 5910(b)(3)(G) and 5920(b)(3)(G) that apply to the all-inclusive annual listing fee.⁷ To fully reflect these proposed changes, Nasdaq is proposing to eliminate cross references to these rules and other similar provisions contained in IM-5900-1 and IM-5900-4.

Nasdaq is also proposing revisions to Rules 5930(b)(1) and 5940(b)(1) and (2) and to add new Rules 5930(b)(4) and 5940(b)(5) to provide that Linked Securities, SEEDS, Other Securities and Exchange Traded Products are subject to an all-inclusive annual listing fee applicable to such issues. Currently, Linked Securities, SEEDS, and Other Securities are subject to the annual fee set forth in Rule 5930(b) and Exchange Traded Products are subject to the annual fee set forth in Rule 5940(b). Previously, Nasdaq eliminated the fees for record-keeping changes and substitution listing events charged to these entities⁸ and they are not subject to the compliance plan or additional

⁷ Nasdaq is not proposing to renumber Rules 5930(b)(2) and 5940(b)(3). These rules remain unchanged by this proposal and the authority to defer or waive an annual fee set forth therein will continue to apply.

⁸ Securities Exchange Act Release No. 78047 (June 13, 2016), 81 FR 39736 (June 17, 2016) (SR-NASDAQ-2016-077).

shares fees.⁹ Under these circumstances, and to promote clarity, consistency and uniformity, Nasdaq is proposing to rename the annual fee for Linked Securities, SEEDS, Other Securities and Exchange Traded Products to make clear that these securities are subject to an all-inclusive annual listing fee applicable to such issues.¹⁰

Nasdaq also proposes to remove a January 1, 2018 effective date contained in current IM-5910-1(d)(5) and IM-5920-1(d)(5) because that date has passed and these rules are now effective and to clarify that the annual fee referred to in those rules is the all-inclusive annual listing fee.

Finally, given completion of Nasdaq's transition to the all-inclusive annual listing fee, Nasdaq is also proposing revisions to IM-5900-4 to account for differences between Nasdaq's all-inclusive annual fee and the fees of other listing exchanges. Specifically, IM-5900-4 currently provides for the waiver of a portion of the applicable annual fee for a company whose securities: (i) are listed on a national securities exchange but not listed on Nasdaq, if the issuer of such securities transfers their listing exclusively to Nasdaq; or (ii) are listed on the New York Stock Exchange and Nasdaq, if the issuer of such securities ceases to maintain their listing on the New York Stock Exchange and the securities instead are designated under the plan governing Nasdaq securities. This waiver is provided as a pro-rated credit in the amount of any annual listing fees paid to the prior

⁹ Rule 5810(c)(2)(A) currently does not require the compliance plan fee for plans submitted for failure to meet a continued listing standard contained in the Rule 5700 Series, which includes continued listing standards for those securities charged fees under Rules 5930 and 5940.

¹⁰ Because Linked Securities, SEEDS, Other Securities and Exchange Traded Products are now subject to an all-inclusive annual listing fee applicable to such issues, consistent with the treatment of equity securities, Nasdaq proposes to no longer subject the issuer of these securities to the written interpretation fee.

exchange applicable to the period of time after the transfer. The purpose of this waiver is to remove a disincentive for companies to switch markets when they had already paid an annual fee in that year.¹¹ While Nasdaq's all-inclusive annual listing fee remains lower in most cases than the annual fee of competitor exchanges, in limited cases it can be higher than just the annual fee charged by a competitor exchange, which (unlike Nasdaq's all-inclusive annual listing fee) does not include fees that the competitor exchange separately charges for additional shares or other events such as record keeping changes or substitution listing events. To ensure uniform treatment and simplify application of this waiver given these structural differences between Nasdaq's all-inclusive annual fee and the potential range of other fees encompassed by the all-inclusive annual fee that a company may have also paid to the competitor exchange in the year of the switch in addition to the annual fee, Nasdaq proposes to modify the rule to waive the entire all-inclusive annual listing fee in the year of transfer.

Nasdaq acknowledges the possibility that the all-inclusive annual listing fee it charges may be higher in some cases than the annual fee charged by a competitor exchange and that in such cases an issuer that transfers its listing may receive a relatively greater benefit than other issuers that transfer their listings where the all-inclusive annual listing fee is lower than the annual fee charged by a competitor exchange. However, Nasdaq does not believe that this possibility is unfairly discriminatory. Nasdaq anticipates that there will be few instances where Nasdaq's all-inclusive annual listing fee is higher than the annual fee charged by a competitor exchange. Further, by simplifying these provisions, they are transparent to issuers and the public, ensure consistent

¹¹ Securities Exchange Act Release No. 53696 (April 21, 2006), 71 FR 25273 (April 28, 2006) (SR-NASD-2006-47) (adopting the predecessor to IM-5900-4).

application, and limit any unnecessary burdens related to the administration and implementation of these provisions. Nasdaq represents that this proposed modification will have no impact on the resources available for its regulatory programs or Nasdaq's ability to enforce its listing standards and protect investors.

2. Statutory Basis

The Exchange believes that its proposal, by eliminating obsolete or unnecessary provisions from its rule book and, thus, simplifying and adding clarity to the fees charged by the Exchange, is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹³ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using its facilities. For the same reasons, the Exchange also believes its proposal is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest; and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Except as described below with respect to the proposed changes to IM-5900-4, the proposal does not change the listing fees to which listed companies are subject. Rather, Nasdaq is making this proposal to make certain the rules fully reflect completion of the phased transition from the standard annual fee schedule to the all-inclusive annual fee schedule. Completion of this transition rendered certain existing fee provisions

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4) and (5).

obsolete, unnecessary or out of date and necessitated their deletion or modification. Completion of the transition also necessitated other clarifying and conforming adjustments, including relocating or renumbering certain rules. Nasdaq believes that updating Nasdaq's rules to eliminate obsolete provisions and make related clarifications and conforming changes will simplify Nasdaq's rule book and add transparency. As noted above, except as described below with respect to the changes to IM-5900-4, it will not change the listing fees to which listed companies are subject. Thus, the proposal does not reduce the resources available for Nasdaq's regulatory program or otherwise hinder or limit the ability of Nasdaq to enforce its listing standards and protect investors.

The proposal's clarification in Rules 5930 and 5940 that Linked Securities, SEEDS, Other Securities and Exchange Traded Products are also subject to an all-inclusive annual fee applicable to such issues is similarly consistent with Section 6(b) of the Act. In this regard, by adding clarity to the rules regarding the fees applicable to these products, the proposal simplifies and adds transparency to Nasdaq's rule book, including by fully reflecting the fact that, as noted above, these products are not subject to fees for Record Keeping, Substitution Listing Events and compliance plans.¹⁴ This proposed change does not change the listing fees to which these products are subject. Instead, it ensures the rules reflect that these products, like all other listings, are subject to an all-inclusive annual fee.

Also, because the proposal does not change the fees to which these listings are subject, the proposal does not reduce the resources available for Nasdaq's regulatory program or otherwise hinder or limit the ability of Nasdaq to enforce its listing standards

¹⁴ See, supra, notes 8 and 9.

and protect investors. As such, Nasdaq believes these changes are consistent with the Section 6(b)(4) of the Act in that they provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using its facilities. For the same reasons, they are also consistent with the investor protection objectives of Section 6(b)(5) of the Act.

The proposed modifications to IM-5900-4 are similarly consistent with the Act because they are designed to simplify and clarify application of the pre-existing annual fee waiver to companies that transfer their listing from a national securities exchange to Nasdaq or, if they are already listed on Nasdaq, cease to be listed on the New York Stock Exchange. This change was necessitated because the all-inclusive annual fee schedule may not, in certain cases, be directly equivalent or comparable to other listing exchanges' annual fees because it includes a range of fees, such as for listing additional shares, record keeping changes and substitution listing events, that other listing exchanges charge separately in addition to an annual listing fee. As such, while most companies under the all-inclusive annual fee schedule incur lower fees in comparison to the annual fee charged by other exchanges, in some cases a company's fee under the all-inclusive annual fee schedule may be higher. In these cases, the existing waiver under the rules of a pro rata portion of the annual fee paid to the other listing exchange may not give the company full credit for other fees paid to the other exchange and may not completely remove the disincentive to transferring listing attributable to the fact that the company has already paid the annual fee for that year. Under the proposed change, all companies switching their listing will have the entire annual fee waived in the year of the switch.

As noted above, Nasdaq acknowledges the possibility that the all-inclusive annual listing fee it charges may be higher in some cases than the annual fee charged by a competitor exchange and that in such cases an issuer that transfers its listing may receive a relatively greater benefit than other issuers that transfer their listings where the all-inclusive annual listing fee is lower than the annual fee charged by a competitor exchange. However, for several reasons, Nasdaq does not believe that this possibility is unfairly discriminatory. First, Nasdaq anticipates that there will be few instances where Nasdaq's all-inclusive annual listing fee is higher than the annual fee charged by a competitor exchange. Second, as described above, the waiver is intended to remove a disincentive to transfer and Nasdaq does not believe that the possibility that the all-inclusive annual listing fee is higher than the annual fee charged by a competitor exchange would have a material impact on a decision to transfer or not. Third, by simplifying these provisions, they are transparent to issuers and the public, ensure consistent application, and limit any unnecessary burdens related to the administration and implementation of these provisions.

For these reasons, Nasdaq believes that this proposed change is consistent with Section 6(b)(4) of the Act. Nasdaq also believes this proposed change is similarly consistent with Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Further, given the limited number of listings transfers each year, it is not expected that this waiver would materially impact the resources available for Nasdaq's regulatory program or otherwise hinder or

limit the ability of Nasdaq to enforce its listing standards and protect investors. As such, Nasdaq believes these changes are consistent with the investor protection objectives of Section 6(b)(5) of the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. 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. As such, because this proposal does not change the listing fees to which listed companies are subject, but merely reflects the completion of the phased transition from the prior standard annual fee schedule to the all-inclusive annual listing fee schedule, the application of an all-inclusive annual listing fee schedule to Linked Securities, SEEDS, Other Securities and Exchange Traded Products, and refinement and clarification of the operation of certain existing waivers based on the introduction of the all-inclusive listing fee schedule, Nasdaq believes that this proposed rule change does not encumber the competition for listings with other listing venues, which are similarly free to set their fees. Rather, it reflects the competition among listing venues and will further enhance such 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 Act¹⁵ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁶

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. 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. Please include File Number SR-NASDAQ-2018-092 on the subject line.

¹⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁶ 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 Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2018-092. 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-2018-092 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.¹⁷

Eduardo A. Aleman
Assistant Secretary

¹⁷ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

The Nasdaq Stock Market Rules

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5250. Obligations for Companies Listed on The Nasdaq Stock Market

(a) – (d) No change.

(e) Nasdaq Notification Requirements

Various corporate events resulting in material changes will trigger the requirement for Companies to submit certain forms [and applicable fees]to Nasdaq as specified below. All applicable forms can be found at http://www.nasdaq.com/about/listing_information.stm#forms.

(1) – (2) No change.

(3) Record Keeping Change

(A) The Company shall file on a form designated by Nasdaq notification of any change to its name, the par value or title of its security, its symbol, or a similar change, no later than 10 days after the change. [The Company shall also pay the appropriate Record-Keeping Fee as referenced in the Rule 5900 Series.]

(B) The Company shall also notify Nasdaq promptly in writing[, absent any fees,] of any change in the general character or nature of its business and any change in the address of its principal executive offices.

(4) Substitution Listing

The Company shall notify Nasdaq of a Substitution Listing Event (other than a re-incorporation or a change to a Company's place of organization) no later than 15 calendar days prior to the implementation of such event by filing the appropriate form as designated by Nasdaq. For a re-incorporation or change to a Company's place of organization, a Company shall notify Nasdaq as soon as practicable after such event has been implemented by filing the appropriate form as designated by Nasdaq. [The Company shall also pay the appropriate Substitution Listing Fee as referenced in the Rule 5900 Series. The Substitution Listing Fee shall not apply to securities that are listed on a national securities exchange other than Nasdaq and not designated by Nasdaq as Nasdaq national market system securities.]

(5) – (6) No change.

(f) No change.

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5602. Written Interpretations of Nasdaq Listing Rules

(a) A Company, as defined in Rule 5005(a)(6), and a company that has a class of securities that has been suspended or delisted from the Nasdaq Capital Market or the Nasdaq Global Market, but the suspension or delisting decision is under review pursuant to the Rule 5800 Series, [listed on the Nasdaq Capital Market or the Nasdaq Global Market]may request from Nasdaq a written interpretation of the Rules contained in the Rule 5000 through 5900 Series. [In connection with such a request, the Company must submit to Nasdaq a non-refundable fee of \$5,000.]A response to such a request generally will be provided within four weeks from the date Nasdaq receives all information necessary to respond to the request.

(b) [Notwithstanding paragraph (a), a Company may request a written interpretation of the Rules contained in the 5000 through 5900 Series by a specific date that is less than four weeks, but at least one week, after the date Nasdaq receives all information necessary to respond to the request. In connection with such a request for an expedited response, the Company must submit to Nasdaq a non-refundable fee of \$15,000.

(c) An applicant to Nasdaq that has submitted the applicable entry fee under Rule 5910(a) or Rule 5920(a) will not also be required to submit a fee in connection with a request for a written interpretation involving the applicant's initial listing on Nasdaq. A listed Company that is subject to the All-Inclusive Annual Listing Fee described in IM-5910-1 or IM-5920-1 is not required to submit a fee in connection with a request for a written interpretation. In addition, a Company is not required to submit a fee in connection with a request for an exception from the Nasdaq shareholder approval rules pursuant to the financial viability exception as described in Rule 5635(f).

(d) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the written interpretation fee prescribed herein.

(e)]Nasdaq shall publish on its website a summary of each interpretation within 90 days from the date such interpretation is issued.

[(f) A Company is eligible to request a written interpretation from Nasdaq pursuant to paragraphs (a) or (b), subject to payment of the appropriate fee, if it has a class of securities that has been suspended or delisted from the Nasdaq Capital Market or the Nasdaq Global Market, but the suspension or delisting decision is under review pursuant to the Rule 5800 Series.]

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5810. Notification of Deficiency by the Listing Qualifications Department

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

(1) – (4) No change.

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

(a) – (b) No change.

IM-5810-1. 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 (vi) below. In accordance with Rule 5810(c)(2)(C), plans provided pursuant to subsections (i) through (iv) and (vi) below must be provided generally within 45 calendar days, and in accordance with Rule 5810(c)(2)(F), plans provided pursuant to subsection (v) must be provided generally within 60 calendar days. [If a Company that is not subject to the All-Inclusive Annual Listing Fee described in IM-5910-1 or IM-5920-1 submits a plan of compliance under subsections (i), (iii), (iv), or (v) 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) – (vi) No change.

IM-5810-2. No change.

(B) – (G) No change.

(3) – (4) No change.

(d) No change.

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5900. Company Listing Fees

5901. Preamble to Company Listing Fees

This section sets forth the required fees for Companies both seeking listing and currently listed on Nasdaq. Rule 5930 describes fees for Linked Securities, SEEDS, and Other Securities qualified for listing under Rule 5710, 5715 or 5730. Rule 5940 describes fees for other Exchange Listed Products. The fees for all other Companies are described in Rule 5910 (for the Global and Global Select Markets) and Rule 5920 (for the Capital Market). With certain exceptions, a Company that submits an application to list any class of its securities[these Companies] must pay a non-refundable application fee, and an entry fee as described in Rule 5910(a), which is based on the number of shares being listed. Listed Companies must also pay[Starting January 1, 2015, Nasdaq will offer Companies that pay fees under Rules 5910 or 5920] an All-Inclusive Annual Listing Fee[described in IM-5910-1 and IM-5920-1. Any Company not subject to the All-Inclusive Annual Listing Fee must pay applicable standard annual fees, listing of additional shares fees, record keeping fees and substitution listing fees as described in Rules 5910 and 5920].

5910. The Nasdaq Global Market (including the Nasdaq Global Select Market)

(a) No change.

(b) [Additional Shares

(1) Each Company, other than a Company that is a Foreign Private Issuer described in paragraph (b)(2), shall pay to Nasdaq a fee in connection with the issuance of additional shares in the amount of \$5,000 or \$.01 per additional share, whichever is higher, up to an annual maximum of \$65,000 per Company. There shall be no fee, however, for issuances of up to 49,999 additional shares per quarter.

(2) Each Company that is a Foreign Private issuer at the beginning of a fiscal year shall pay to Nasdaq an annual fee of \$7,500 in connection with the issuance of additional shares, or in the case of ADRs, the issuance of additional shares underlying the ADRs,

during the fiscal period. There shall be no fee, however, for issuances of up to 49,999 additional shares per year.

(3) The fee will be calculated and assessed quarterly (annually in the case of a Foreign Private Issuer) based on the Company's total shares outstanding as reported on its periodic reports filed with the SEC. In the event that a Company does not timely file a required periodic report with the SEC, the Company must instead provide Nasdaq with the change in its total shares outstanding and the fee will be calculated based on that change. When the Company files its delinquent periodic report, Nasdaq will reconcile the change in shares reported on the periodic report with the number previously provided to Nasdaq and, if necessary, adjust the Company's bill.

(4) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the additional shares fee prescribed herein.

(5) The fees described in this Rule 5910(b) shall not be applicable to a Company

(i) whose securities are listed on the New York Stock Exchange and designated as national market securities pursuant to the plan governing New York Stock Exchange securities at the time such securities are approved for listing on Nasdaq, and

(ii) that maintains such listing and designation after it lists such securities on Nasdaq.

(6) The maximum fee charged to an issuer that is a Closed-End Fund in any quarter is \$25,000 per Company.

(c) Standard Annual Fee — Domestic and Foreign Issues

(1) The issuer of each class of securities (not otherwise identified in this Rule 5900 Series) that is a domestic or foreign issue listed on the Nasdaq Global Market shall pay to Nasdaq an annual fee calculated on total shares outstanding according to the following schedule:

Up to 50 million shares	\$40,000
50+ to 75 million shares	\$46,500
75+ to 100 million shares	\$69,000
100+ to 125 million shares	\$93,000
Over 125 million shares	\$125,000

(2) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the annual fee prescribed herein.

(3) Assessment of Annual Fee

(A) In the first calendar year of listing, a Company's annual fee will be based on the total shares outstanding as of the date of listing and will be prorated

based on the month of listing. For example, a Company that lists on any day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

(B) After the first calendar year of listing, a Company's annual fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the annual fee for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

(C) **Transfers from Capital Market.** If a Company transfers its listing from the Capital Market to the Global or Global Select Market, the annual fee will be prorated based on the month of the transfer. Such a Company will owe the annual fee for the new market tier starting in the month of transfer and the annual fee for the Capital Market for all earlier months in the calendar year.

For example, a Company with 8 million total shares outstanding is listed on the Capital Market and transfers to the Global Market on October 20th. Its new annual fee for the Global Market is \$40,000, which is prorated from October to December, resulting in an annual fee due of \$10,000 for its first calendar year of listing on the Global Market. Since this Company already paid an annual fee of \$32,000 on the Capital Market, it will be credited \$8,000, which represents the portion of the annual fee already paid for listing on the Capital Market for the remainder of the year. The Company, therefore, has a balance due to Nasdaq of \$2,000.

(D) No portion of the annual fee paid is refundable if a class of securities is delisted or otherwise removed from The Nasdaq Stock Market. No portion of the annual fee that is due and payable when a class of securities is delisted or otherwise removed from The Nasdaq Stock Market will be waived upon delisting or removal.

(E) **Relisting.** A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second annual fee if it relists in the same calendar year.

(4) Total shares outstanding means the aggregate of all classes of equity securities listed on Nasdaq, including equity securities listed on the Nasdaq Capital Market, as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. In the case of foreign companies, total shares outstanding shall include only those shares issued and outstanding in the United States.

(5) In lieu of the fees described in Rules 5910(c)(1), 5910(d)(1), and 5910(d)(3), the annual fee shall be \$15,000 for each Company:

(i) whose securities are listed on the New York Stock Exchange and designated as national market securities pursuant to the plan governing New York Stock Exchange securities at the time such securities are approved for listing on Nasdaq; and

(ii) that maintains such listing and designation after it lists such securities on Nasdaq. Such annual fee shall be assessed on the first anniversary of the Company's listing on Nasdaq. If an issuer of such securities ceases to maintain such listing and designation and the securities are instead designated under the Rule 5400 Series, that portion of the fee described in this section attributable to the months following the date of removal shall not be refunded, except such fee shall be applied to The Nasdaq Global Market fees due for the calendar year of the transfer.

(d) Standard Annual Fee — American Depositary Receipts (ADRs) and Closed-End Funds

(1) The issuer of each class of securities that is an ADR listed on The Nasdaq Global Market shall pay to Nasdaq an annual fee calculated on ADRs outstanding according to the following schedule:

Up to 50 million ADRs \$40,000
50+ to 75 million ADRs \$46,500
Over 75 million ADRs \$69,000

(2) ADRs outstanding means the aggregate of all classes of ADRs listed on the Nasdaq Global Market as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq.

(3) A Closed-End Fund listed on the Nasdaq Global Market shall pay to Nasdaq an annual fee calculated based on total shares outstanding according to the following schedule:

Up to 50 million shares \$22,500
50+ to 100 million shares \$35,000
100+ to 250 million shares \$55,000
Over 250 million shares \$80,000

(4) For the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market or the Nasdaq Capital Market, as shown in the Company's most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by Nasdaq. The maximum annual fee applicable to a fund family shall not exceed \$80,000.

For purposes of this rule, a "fund family" is defined as two or more Closed-End Funds that have a common investment adviser or have investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

(5) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the annual fee prescribed herein.

(6) Assessment of Annual Fee

(A) In the first calendar year of listing, a Company's annual fee will be based on the total shares outstanding as of the date of listing and will be prorated based on the month of listing. For example, a Company that lists on any day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

(B) After the first calendar year of listing, a Company's annual fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the annual fee for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

(C) **Transfers from Capital Market.** If a Company transfers its listing from the Capital Market to the Global or Global Select Market, the annual fee will be prorated based on the month of the transfer. Such a Company will owe the annual fee for the new market tier starting in the month of transfer and the annual fee for the Capital Market for all earlier months in the calendar year.

For example, a Company with 8 million total ADRs outstanding is listed on the Capital Market and transfers to the Global Market on October 20th. Its new annual fee for the Global Market is \$40,000, which is prorated from October to December, resulting in an annual fee due of \$10,000 for its first calendar year of listing on the Global Market. Since this Company already paid an annual fee of \$32,000 on the Capital Market, it will be credited \$8,000, which represents the portion of the annual fee already paid for listing on the Capital Market for the remainder of the year. The Company, therefore, has a balance due to Nasdaq of \$2,000.

(D) No portion of the annual fee paid is refundable if a class of securities is delisted or otherwise removed from The Nasdaq Stock Market. No portion of the annual fee that is due and payable when a class of securities is delisted or otherwise removed from The Nasdaq Stock Market will be waived upon delisting or removal.

- (E) **Relisting.** A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second annual fee if it relists in the same calendar year.

(e) Record-Keeping Fee

A Company that makes a change such as a change to its name, the par value or title of its security, or its symbol shall pay a fee of \$7,500 to Nasdaq and submit the appropriate form as designated by Nasdaq.

(f) Substitution Listing Fee

A Company that implements a Substitution Listing Event shall pay a fee of \$15,000 to Nasdaq and submit the appropriate form as designated by Nasdaq. Notwithstanding the foregoing, this substitution listing fee shall not apply to securities that are listed on a national securities exchange other than Nasdaq and not designated by Nasdaq as Nasdaq national market system securities.

IM-5910-1.]All-Inclusive Annual Listing Fee

[(a)](1) [Nasdaq offers] A Company shall pay an All-Inclusive Annual Listing Fee. [Companies that list on Nasdaq after January 1, 2015, are subject to this fee schedule. Other Companies were permitted to make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee. All Companies will be subject to this fee schedule beginning January 1, 2018.

(b) Transition

- (1) Nasdaq offered the following incentives to a Company listed before January 1, 2015, which, prior to December 31, 2014, made an irrevocable election to be subject to the All-Inclusive Annual Listing Fee:
- (A) Until December 31, 2017, the Company will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of December 31, 2014. As such, regardless of any increase in shares outstanding, the number of shares outstanding used to determine the Company's All- Inclusive Annual Listing Fee will not increase until at least January 1, 2018.
 - (B) The Company was not billed for the listing of additional shares after it submitted the opt-in form to Nasdaq, regardless of when the shares were issued. As such, fees for shares issued in the final period of 2014, which otherwise could be billed during 2015, were forgiven.
- (2) In addition, until December 31, 2017, any Company that applied to list on Nasdaq prior to January 1, 2015, and lists after that date, and any Company described in

Rule 5910(a)(7), will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of the date of listing. As such, regardless of any increase in shares outstanding, the number of shares outstanding used to determine the Company's All-Inclusive Annual Listing Fee will not increase, until at least January 1, 2018.

(3) Nasdaq offered the following incentives to a Company listed before January 1, 2015, which did not elect to be subject to the All-Inclusive Annual Listing Fee for 2015 but, between July 22 and December 31, 2015, made an irrevocable election to be subject to the All-Inclusive Annual Listing Fee:

(A) Until December 31, 2017, the Company will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of December 31, 2015 (including any additional shares reflected in such information that were issued after the Company opted-in, even if such shares were not subject to the listing of additional shares fee pursuant to paragraph (3)(B) below). As such, regardless of any increase in shares outstanding, the number of shares outstanding used to determine the Company's All-Inclusive Annual Listing Fee will not increase until at least January 1, 2018.

(B) The Company was not billed for the listing of additional shares after it submitted the opt-in form to Nasdaq, regardless of when the shares were issued. Share issuances already billed at the time the Company submitted the opt-in form were not forgiven.

(4) A Company listed before January 1, 2015, which did not elect to be subject to the All-Inclusive Annual Listing Fee before 2016, may make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee for 2017 between June 15 and December 31, 2016. The Company will not be billed for the first \$30,000 in fees for the listing of additional shares otherwise payable after the Company submits the opt-in form. Share issuances already billed at the time the Company submits the opt-in form will not be forgiven.

(c) The All-Inclusive Annual Listing Fee eliminates[all fees described in Rules 5910(b) - (f) for] standard annual fees, additional shares fees, record-keeping fees, [and] substitution listing event fees, request for written interpretation fees and compliance plan review fees. [In addition, Companies that pay the All-Inclusive Annual Listing Fee are not subject to the fees described in Rule 5602 (for a written interpretation of the listing rules) and Rule 5810(c) (for review by Nasdaq Staff of a compliance plan). For the avoidance of doubt,]Companies [that pay the All-Inclusive Annual Listing Fee]must still pay the fees described in Rules 5815(a)(3) and 5820(a) (for review by a Hearings Panel or the Nasdaq Listing and Hearing Review Council, respectively, of a Staff Delisting Determination or Public Reprimand Letter). [These]Companies must also pay fees described in Rule 5910(a) relating to the listing of an additional class of securities of the Company.

[(d)](2) The All-Inclusive Annual Listing Fee will be calculated on total shares outstanding according to the following schedules:

[(1)](A) All domestic and foreign Companies listing equity securities, except as described below:

Up to 10 million shares \$45,000
10+ to 50 million shares \$55,000
50+ to 75 million shares \$75,000
75+ to 100 million shares \$100,000
100+ to 125 million shares \$125,000
125+ to 150 million shares \$135,000
Over 150 million shares \$155,000

Real Estate Investment Trusts (REITs) are subject to the same fee schedule as other equity securities. For the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the Nasdaq Global Market may be aggregated. The maximum annual fee applicable to such a REIT Family shall not exceed \$155,000. For purposes of this rule, a "REIT Family" means three or more REITs that are provided management services by the same entity or by entities under common control.

[(2)](B) Companies listing American Depositary Receipts (ADRs):

Up to 50 million ADRs and other listed equity securities \$45,000
50+ to 75 million ADRs and other listed equity securities \$52,500
Over 75 million ADRs and other listed equity securities \$75,000

[(3)](C) Closed-end Funds:

Up to 50 million shares \$30,000
50+ to 100 million shares \$50,000
100+ to 250 million shares \$75,000
Over 250 million shares \$100,000

For the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market or the Nasdaq Capital Market, as shown in the Company's most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by Nasdaq. A fund family is subject to the same fee schedule as a single Closed-End Fund and the maximum All-Inclusive Annual Listing Fee applicable to a fund family shall not exceed \$100,000. For purposes of this rule, a "fund family" is defined as two or more Closed-End Funds that have a common investment adviser or have investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

[(4)](D) Limited Partnerships:

Up to 75 million shares \$37,500
75+ to 100 million shares \$50,000
100+ to 125 million shares \$62,500
125+ to 150 million shares \$67,500
Over 150 million shares \$77,500

[(5)](E) Investment Management Entities and Eligible Portfolio Companies[(effective January 1, 2018)]:

Nasdaq will apply a 50% fee discount to the [annual fee]All-Inclusive Annual Listing Fee otherwise owed under paragraph [(d)(1)](b)(2)(A) of this rule for Eligible Portfolio Companies and Investment Management Entities that have one or more Eligible Portfolio Companies. For purposes of this rule, an “Investment Management Entity” is a company listed on Nasdaq or another national securities exchange that manages private investment vehicles not registered under the Investment Company Act. An “Eligible Portfolio Company” of an Investment Management Entity is a Nasdaq-listed Company in which an Investment Management Entity has owned at least 20% of the common stock on a continuous basis since prior to that company’s initial listing.

In order to qualify for this discount in any calendar year, a Company, other than a new listing, must submit satisfactory proof to Nasdaq no later than December 31st of the prior year that it satisfies the requirements specified above. A new listing that satisfies these requirements is eligible for the discount upon listing.

Notwithstanding the foregoing, if an Investment Management Entity or Eligible Portfolio Company would otherwise be subject to an All-Inclusive Annual Listing Fee that is lower than the fee provided for in this paragraph [(5)](E), then the alternative fee schedule shall apply.

[(e)](3) Assessment of All-Inclusive Annual Listing Fee

[(1)](A) In the first calendar year of listing, a Company's All-Inclusive Annual Listing Fee will be based on the total shares outstanding as of the date of listing and will be prorated based on the month of listing. For example, a Company that lists on any day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

[(2)](B) After the first calendar year of listing, a Company's All-Inclusive Annual Listing Fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the All-Inclusive Annual Listing Fee

for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

[(3)](C) For a Company with any equity securities listed on the Nasdaq Global or Global Select Markets, total shares outstanding shall mean, and the All-Inclusive Annual Listing Fee for the year shall be based on, the aggregate number of all securities outstanding for each class of equity securities (not otherwise identified in this Rule 5900 Series) listed on the Nasdaq Global Select, Global and Capital Markets as of January 1 of that year, as shown in the Company's periodic reports required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. In the case of a foreign private issuer, the All-Inclusive Annual Listing Fee will be based on only those equity securities issued and outstanding in the United States, provided the Company notifies Nasdaq of that number by completing the appropriate form in the Nasdaq Listing Center.

[(4)](D) **Transfers from Capital Market.** If a Company transfers its listing from the Capital Market to the Global or Global Select Market, its All-Inclusive Annual Listing Fee will be prorated based on the month of the transfer. Such a Company will owe the All-Inclusive Annual Listing Fee for the new market tier starting in the month of transfer and the All-Inclusive Annual Listing Fee for the Capital Market for all earlier months in the calendar year.

For example, a Company with 80 million total shares outstanding is listed on the Capital Market and transfers to the Global Market on October 20th. Its new All-Inclusive Annual Listing Fee for the Global Market is \$100,000, which is prorated from October to December, resulting in an All-Inclusive A[a]nnual Listing F[f]ee due of \$25,000 for its first calendar year of listing on the Global Market. Since this Company already paid an All-Inclusive Annual Listing Fee of \$75,000 on the Capital Market, it will be credited \$18,750, which represents the portion of the All-Inclusive Annual Listing Fee already paid for listing on the Capital Market for the remainder of the year. The Company, therefore, has a balance due to Nasdaq of \$6,250.

[(5)](E) No portion of the All-Inclusive Annual Listing Fee paid is refundable if a class of securities is delisted or otherwise removed from The Nasdaq Stock Market. No portion of the All-Inclusive Annual Listing Fee that is due and payable when a class of securities is delisted or otherwise removed from The Nasdaq Stock Market will be waived upon delisting or removal.

[(6)](F) **Relisting.** A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second All-Inclusive Annual Listing Fee if it relists in the same calendar year.

(G) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the All-Inclusive Annual Listing Fee prescribed herein.

5920. The Nasdaq Capital Market

(a) No change.

(b) [Additional Shares

(1) Each Company, other than a Company that is a Foreign Private Issuer described in paragraph (b)(2), shall pay to Nasdaq a fee in connection with the issuance of additional shares in the amount of \$5,000 or \$.01 per additional share, whichever is higher, up to an annual maximum of \$65,000 per Company. There shall be no fee, however, for issuances of up to 49,999 additional shares per quarter.

(2) Each Company that is a Foreign Private Issuer at the beginning of a fiscal year shall pay to Nasdaq an annual fee of \$7,500 in connection with the issuance of additional shares, or in the case of ADRs, the issuance of additional shares underlying the ADRs, during the fiscal year. There shall be no fee, however, for issuances of up to 49,999 additional shares per year.

(3) The fee will be calculated and assessed quarterly (annually in the case of a Foreign Private Issuer) based on the Company's total shares outstanding as reported on its periodic reports filed with the SEC. In the event that a Company does not timely file a required periodic report with the SEC, the Company must instead provide Nasdaq with the change in its total shares outstanding and the fee will be calculated based on that change. When the Company files its delinquent periodic report, Nasdaq will reconcile the change in shares reported on the periodic report with the number previously provided to Nasdaq and, if necessary, adjust the Company's bill.

(4) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the additional shares fee prescribed herein.

(5) The fees described in this Rule 5920(b) shall not be applicable to a Company (i) whose securities are listed on the New York Stock Exchange and designated as national market securities pursuant to the plan governing New York Stock Exchange securities at the time such securities are approved for listing on Nasdaq, and (ii) that maintains such listing and designation after it lists such securities on Nasdaq.

(6) The maximum fee charged to an issuer that is a Closed-End Fund in any quarter is \$25,000 per Company.

(c) Standard Annual Fee

(1)

(A) The issuer of each class of securities that is a domestic or foreign issue, other than American Depositary Receipts (ADRs) and Closed-End

Funds, listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee according to the following schedule:

Up to 10 million shares \$32,000
10+ to 50 million shares \$40,000
Over 50 million shares \$45,000

(B) The issuer of each class of securities that is an ADR listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee according to the following schedule:

Up to 10 million ADRs \$32,000
Over 10 million ADRs \$40,000

(2) Notwithstanding paragraph (1), the issuer of each class of convertible debentures listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee of \$500 or \$25 per million dollars face amount of debentures outstanding, whichever is higher.

(3) Notwithstanding paragraph (1), a Closed-End Fund listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee calculated based on total shares outstanding according to the following schedule:

Up to 50 million shares \$22,500
50+ to 100 million shares \$35,000
100+ to 250 million shares \$55,000
Over 250 million shares \$80,000

(4) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the annual fee prescribed herein.

(5) Assessment of Annual Fee

(A) In the first calendar year of listing, a Company's annual fee will be based on the total shares outstanding as of the date of listing and will be prorated based on the month of listing. For example, a Company that lists on any day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

(B) After the first calendar year of listing, a Company's annual fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the annual fee for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

(C) Transfers from Global and Global Select Market. If a Company transfers its listing from the Global or Global Select Market to the Capital Market, it will not owe any additional annual fee for the Capital Market, nor shall it receive any credit or offset of the portion of the annual fee paid or assessed for the prior market.

For example, a Company with 8 million total shares outstanding is listed on the Global Market and transfers to the Capital Market on October 20th. Its new annual fee for the Capital Market is \$32,000. Since this Company already paid an annual fee of \$40,000 on the Global Market, it will not owe any additional annual fee for that calendar year. However, the Company would not receive any further credit of the amount previously paid for listing on the Global Market and would owe the full \$32,000 Capital Market annual fee in the following year.

(D) Relisting. A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second annual fee if it relists in the same calendar year.

(6) Total shares outstanding means the aggregate of all classes of equity securities listed on the Nasdaq Capital Market as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. In the case of foreign companies, total shares outstanding shall include only those shares issued and outstanding in the United States. ADRs outstanding means the aggregate of all classes of ADRs listed on the Nasdaq Capital Market as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. If a Company has any equity securities listed on the Nasdaq Global or Global Select Markets, the shares listed on the Nasdaq Capital Market will be aggregated with those shares on the Global and Global Select Market, and the Company shall not be subject to the fee described in this Rule 5920(c), but instead shall be subject to the fee contained in Rule 5910(c) or (d), as applicable.

(7) Notwithstanding paragraph (6), for the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market and the Nasdaq Capital Market, as shown in the Company's most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by Nasdaq. The maximum annual fee applicable to a fund family shall not exceed \$80,000. For purposes of this rule, a "fund family" is defined as two or more Closed-End Funds that have a common investment adviser or have investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

(8) In lieu of the fees described in Rules 5920(c)(1) and 5920(c)(3), the annual fee shall be \$15,000 for each Company (i) whose securities are listed on the New York Stock Exchange and designated as national market securities pursuant to the plan governing New York Stock Exchange securities at the time such securities are approved for listing on Nasdaq, and (ii) that maintains such listing and designation after it lists such securities on Nasdaq. Such annual fee shall be assessed on the first anniversary of the Company's listing on Nasdaq. If an issuer of such securities ceases to maintain such listing and designation and the securities instead are designated under the plan governing Nasdaq Capital Market securities, that portion of the fee described in this section attributable to the months following the date of removal shall not be refunded, except such fee shall be applied to The Nasdaq Capital Market fees due for the calendar year of the transfer.

(d) Record-Keeping Fee

A Company that makes a change such as a change to its name, the par value or title of its security, or its symbol shall pay a fee of \$7,500 to Nasdaq and submit the appropriate form as designated by Nasdaq.

(e) Substitution Listing Fee

A Company that implements a Substitution Listing Event shall pay a fee of \$15,000 to Nasdaq and submit the appropriate form as designated by Nasdaq. Notwithstanding the foregoing, this substitution listing fee shall not apply to securities that are listed on a national securities exchange other than Nasdaq and not designated by Nasdaq as Nasdaq national market system securities.

IM-5920-1.]All-Inclusive Annual Listing Fee

[(a)](1) [Nasdaq offers] A Company shall pay an All-Inclusive Annual Listing Fee. [Companies that list on Nasdaq after January 1, 2015, are subject to this fee schedule. Other Companies were permitted to make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee. All Companies will be subject to this fee schedule beginning January 1, 2018.

(b) Transition

(1) Nasdaq offered the following incentives to a Company listed before January 1, 2015, which, prior to December 31, 2014, made an irrevocable election to be subject to the All-Inclusive Annual Listing Fee:

(A) Until December 31, 2017, the Company will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of December 31, 2014. As such, regardless of any increase in shares outstanding, the number of shares outstanding used to

determine the Company's All-Inclusive Annual Listing Fee for such a Company will not increase until at least January 1, 2018.

(B) The Company was not billed for the listing of additional shares after it submitted the opt-in form to Nasdaq, regardless of when the shares were issued. As such, fees for shares issued in the final period of 2014, which otherwise could be billed during 2015, were forgiven.

(2) In addition, until December 31, 2017, any Company that applied to list on Nasdaq prior to January 1, 2015, and lists after that date, and any Company described in Rule 5920(a)(7), will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of the date of listing. As such, the number of shares outstanding used to determine the Company's All-Inclusive Annual Listing Fee will not increase, regardless of any increase in shares outstanding, until at least January 1, 2018.

(3) Nasdaq offered the following incentives to a Company listed before January 1, 2015, which did not elect to be subject to the All-Inclusive Annual Listing Fee for 2015 but, between July 22 and December 31, 2015, made an irrevocable election to be subject to the All-Inclusive Annual Listing Fee:

(A) Until December 31, 2017, the Company will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of December 31, 2015 (including any additional shares reflected in such information that were issued after the Company opted-in, even if such shares were not subject to the listing of additional shares fee pursuant to paragraph (3)(B) below). As such, regardless of any increase in shares outstanding, the number of shares outstanding used to determine the Company's All-Inclusive Annual Listing Fee will not increase until at least January 1, 2018.

(B) The Company was not billed for the listing of additional shares after it submitted the opt-in form to Nasdaq, regardless of when the shares were issued. Share issuances already billed at the time the Company submitted the opt-in form were not forgiven.

(4) A Company listed before January 1, 2015, which did not elect to be subject to the All-Inclusive Annual Listing Fee before 2016, may make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee for 2017 between June 15 and December 31, 2016. The Company will not be billed for the first \$30,000 in fees for the listing of additional shares otherwise payable after the Company submits the opt-in form. Share issuances already billed at the time the Company submits the opt-in form will not be forgiven.

(c)]The All-Inclusive Annual Listing Fee eliminates[all fees described in Rules 5920(b) - (e) for] standard annual fees, additional shares fees, record-keeping fees, [and]substitution listing event fees, request for written interpretation fees and compliance plan

review fees. [In addition, Companies that pay the All-Inclusive Annual Listing Fee are not subject to the fees described in Rule 5602 (for a written interpretation of the listing rules) and Rule 5810(c) (for review by Nasdaq Staff of a compliance plan). For the avoidance of doubt,]Companies [that pay the All-Inclusive Annual Listing Fee]must still pay the fees described in Rules 5815(a)(3) and 5820(a) (for review by a Hearings Panel or the Nasdaq Listing and Hearing Review Council, respectively, of a Staff Delisting Determination or Public Reprimand Letter). [These]Companies must also pay fees described in Rule 5920(a) relating to the listing of an additional class of securities of the Company.

[(d)](2) The All-Inclusive Annual Listing Fee will be calculated on total shares outstanding according to the following schedules:

[(1)](A) All domestic and foreign Companies listing equity securities, except as described below:

Up to 10 million shares \$42,000
10+ to 50 million shares \$55,000
Over 50 million shares \$75,000

Real Estate Investment Trusts (REITs) are subject to the same fee schedule as other equity securities. For the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the Nasdaq Capital Market may be aggregated. The maximum annual fee applicable to such a REIT Family shall not exceed \$75,000. For purposes of this rule, a "REIT Family" means three or more REITs that are provided management services by the same entity or by entities under common control.

[(2)](B) Companies listing American Depositary Receipts (ADRs):

Up to 10 million ADRs and other listed equity securities \$37,000
Over 10 million ADRs and other listed equity securities \$45,000

[(3)](C) Closed-end Funds:

Up to 50 million shares \$30,000
50+ to 100 million shares \$50,000
100+ to 250 million shares \$75,000
Over 250 million shares \$100,000

For the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market or the Nasdaq Capital Market, as shown in the Company's most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by Nasdaq. A fund family is subject to the same fee schedule as a single Closed-End Fund and the maximum All-

Inclusive Annual Listing Fee applicable to a fund family shall not exceed \$100,000. For purposes of this rule, a "fund family" is defined as two or more Closed-End Funds that have a common investment adviser or have investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

[(4)](D) Limited Partnerships:

Up to 75 million shares \$30,000
Over 75 million shares \$37,500

[(5)](E) Investment Management Entities and Eligible Portfolio Companies[(effective January 1, 2018)]:

Nasdaq will apply a 50% fee discount to the [annual fee] All-Inclusive Annual Listing Fee otherwise owed under paragraph [(d)(1)](b)(2)(A) of this rule for Eligible Portfolio Companies and Investment Management Entities that have one or more Eligible Portfolio Companies. For purposes of this rule, an "Investment Management Entity" is a company listed on Nasdaq or another national securities exchange that manages private investment vehicles not registered under the Investment Company Act. An "Eligible Portfolio Company" of an Investment Management Entity is a Nasdaq-listed Company in which an Investment Management Entity has owned at least 20% of the common stock on a continuous basis since prior to that company's initial listing.

In order to qualify for this discount in any calendar year, a Company, other than a new listing, must submit satisfactory proof to Nasdaq no later than December 31st of the prior year that it satisfies the requirements specified above. A new listing that satisfies these requirements is eligible for the discount upon listing.

Notwithstanding the foregoing, if an Investment Management Entity or Eligible Portfolio Company would otherwise be subject to an All-Inclusive Annual Listing Fee that is lower than the fee provided for in this paragraph [(5)](E), then the alternative fee schedule shall apply.

(F) Convertible Debentures:

Notwithstanding paragraph (A), the issuer of each class of convertible debentures listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee of \$500 or \$25 per million dollars face amount of debentures outstanding, whichever is higher.

[(e)](3) **Assessment of All-Inclusive Annual Listing Fee**

[(1)](A) In the first calendar year of listing, a Company's All-Inclusive Annual Listing Fee will be based on the total shares outstanding as of the date of listing and will be prorated based on the month of listing. For example, a Company that lists on any

day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

[(2)](B) After the first calendar year of listing, a Company's All-Inclusive Annual Listing Fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the All-Inclusive Annual Listing Fee for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

[(3)](C) For a Company with equity securities listed only on the Nasdaq Capital Market, total shares outstanding shall mean, and the All-Inclusive Annual Listing Fee for the year shall be based on, the aggregate number of all securities outstanding for each class of equity securities (not otherwise identified in this Rule 5900 Series) listed on the Nasdaq Capital Market as of January 1 of that year, as shown in the Company's periodic reports required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. If a Company has any equity securities listed on the Nasdaq Global or Global Select Markets, the securities listed on the Nasdaq Capital Market will be aggregated with those on the Global and Global Select Market, and the Company shall not be subject to the fee described in this IM-5920-1, but instead shall be subject to the fee contained in IM-5910-1. In the case of a foreign private issuer, the All-Inclusive Annual Listing Fee will be based on only those equity securities issued and outstanding in the United States, provided the Company notifies Nasdaq of that number by completing the appropriate form in the Nasdaq Listing Center.

[(4)](D) **Transfers from Global and Global Select Market.** If a Company transfers its listing from the Global or Global Select Market to the Capital Market, it will not owe any additional All-Inclusive Annual Listing Fee for the Capital Market, nor shall it receive any credit or offset of the portion of the All-Inclusive Annual Listing Fee paid or assessed for the prior market.

For example, a Company with 110 million total shares outstanding is listed on the Global Market and transfers to the Capital Market on October 20th. Its new All-Inclusive Annual Listing Fee for the Capital Market is \$75,000. Since this Company already paid an All-Inclusive Annual Listing Fee of \$125,000 on the Global Market, it will not owe any additional All-Inclusive Annual Listing Fee for that calendar year. However, the Company would not receive any further credit of the amount previously paid for listing on the Global Market and would owe the full \$75,000 Capital Market All-Inclusive Annual Listing Fee in the following year.

[(5)](E) No portion of the All-Inclusive Annual Listing Fee paid is refundable if a class of securities is delisted or otherwise removed from The Nasdaq Stock Market. No portion of the All-Inclusive Annual Listing Fee that is due and payable when a class of securities is delisted or otherwise removed from The Nasdaq Stock Market will be waived upon delisting or removal.

[(6)](F) **Relisting.** A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second All-Inclusive Annual Listing Fee if it relists in the same calendar year.

(G) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the All-Inclusive Annual Listing Fee prescribed herein.

5930. Linked Securities, SEEDS, and Other Securities

(a) No change.

(b) All-Inclusive Annual Listing Fee

(1) The issuer of Linked Securities, SEEDS or Other Securities qualified under Rule 5710, 5715 or 5730 for listing on the Nasdaq Global Market shall pay to Nasdaq an All-Inclusive Annual Listing Fee[annual fee] applicable to the issuer of Linked Securities, SEEDS or Other Securities qualified under Rule 5710, 5715 or 5730 for listing on the Nasdaq Global Market calculated based on total shares outstanding according to the following schedule:

Up to 5 million shares	\$15,000
5+ to 10 million shares	\$17,500
10+ to 25 million shares	\$20,000
25+ to 50 million shares	\$22,500
Over 50 million shares	\$30,000

(2) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the All-Inclusive A[a]nnual Listing F[f]ee prescribed herein.

(3) For the sole purpose of determining the annual fee, total shares outstanding means the aggregate of all classes of Linked Securities, SEEDS and Other Securities of the Company listed on the Nasdaq Global Market, as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq.

(4) The All-Inclusive Annual Listing Fee described in this section will be assessed as described in Rule 5910(b)(3).

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) No change.

(b) All-Inclusive Annual Listing Fee

(1) The issuer of a series of Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares or other security listed under the Rule 5700 Series where no other fee schedule is specifically applicable listed on The Nasdaq Global Market shall pay to Nasdaq an All-Inclusive Annual Listing Fee[annual fee] applicable to the issuer of a series of Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares or other security listed under the Rule 5700 Series where no other fee schedule is specifically applicable, calculated on total shares outstanding according to the following schedule:

Up to 1 million shares	\$6,500
1+ to 2 million shares	\$7,000
2+ to 3 million shares	\$7,500
3+ to 4 million shares	\$8,000
4+ to 5 million shares	\$8,500
5+ to 6 million shares	\$9,000
6+ to 7 million shares	\$9,500
7+ to 8 million shares	\$10,000
8+ to 9 million shares	\$10,500
9+ to 10 million shares	\$11,000
10+ to 11 million shares	\$11,500
11+ to 12 million shares	\$12,000
12+ to 13 million shares	\$12,500
13+ to 14 million shares	\$13,000
14+ to 15 million shares	\$13,500
15+ to 16 million shares	\$14,000
Over 16 million shares	\$14,500

(2) The issuer of a series of NextShares shall pay to Nasdaq for each series of NextShares an All-Inclusive Annual Listing Fee applicable to an issuer of a series of NextShares[annual fee] calculated on total shares outstanding of that series of NextShares according to the following schedule:

Up to 25 million shares	\$6,500
Over 25 million to 100 million shares	\$15,000
Over 100 million shares	\$25,000

(3) Total shares outstanding means the aggregate number of shares in all series of Portfolio Depository Receipts or Index Fund Shares issued by the Company to be listed on The Nasdaq Global Market as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq.

(4) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the All-Inclusive Annual Listing Fee prescribed herein.

(5) The All-Inclusive Annual Listing Fee described in this section will be assessed as described in Rule 5910(b)(3).

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IM-5900-1. Waiver or Credit of Fees upon Application in Certain Merger Situations

[Rules 5910(c)(2), 5910(d)(5), 5920(c)(4), 5930(b)(2), and 5940(b)(3) provide Nasdaq] [with the] Rules 5910(b)(3)(G), 5920(b)(3)(G), 5930(b)(2) and 5940(b)(4) provide limited discretion to waive all or part of the [annual listing fees] All-Inclusive Annual Listing Fee prescribed in this Rule 5900 Series. Pursuant to that authority, Nasdaq has determined to waive or credit fees in the following situations involving mergers.

(a) A Nasdaq Company that completes a merger with another Nasdaq Company during the first 90 days of a calendar year will receive a credit or waiver for 75% of the [annual fee or] All-Inclusive Annual Listing Fee assessed to the acquired Nasdaq Company.

(b) Companies will receive a credit or waiver when a non-Nasdaq Company completes a merger with a Nasdaq Company and the non-Nasdaq Company is the surviving entity and lists on Nasdaq. If the Nasdaq Company previously paid its [annual fee or] All-inclusive Annual Listing Fee, the surviving non-Nasdaq entity will, upon listing on Nasdaq, receive a credit for the [annual fee or] All-Inclusive Annual Listing Fee previously paid by the Nasdaq Company, prorated for the months remaining in the year after the merger. If the Nasdaq Company has not paid its [annual fee or] All-inclusive Annual Listing Fee for the year, the Nasdaq Company will receive a waiver of the [annual fee or] All-Inclusive Annual Listing Fee applicable to the months remaining in the year after the merger and must pay the remaining balance of its [annual fee or] All-Inclusive Annual Listing Fee, representing the fee for the period it was listed.

IM-5900-4. Waiver of Certain Annual Fees Upon Transfer of a Non-Nasdaq Exchange Listed Security

[Rules 5910(c)(2), 5910(d)(5), 5920(c)(4), 5930(b)(2) and 5940(b)(3) provide Nasdaq] Rules 5910(b)(3)(G), 5920(b)(3)(G), 5930(b)(2) and 5940(b)(4) provide limited [with the] discretion to waive all or part of the [annual listing fees] All-Inclusive Annual Listing Fee prescribed in this Rule 5900 Series. Pursuant to that authority, Nasdaq has determined to waive for the year of transfer [a portion of the annual fee] the All-Inclusive Annual Listing Fee applicable to the year such transfer is made in the case of securities that (i) are listed on a national securities exchange but not listed on Nasdaq, if the issuer of such securities transfers their listing exclusively to Nasdaq; or (ii) are listed on the New York Stock Exchange and Nasdaq, if the issuer of such securities ceases to maintain their

listing on the New York Stock Exchange and the securities instead are designated under the plan governing Nasdaq securities. [In the year such a transfer is made, the Company shall receive a credit in the pro-rated amount of any annual listing fees paid to the relevant exchange for the period of time after the transfer, which will be used to offset (and shall not exceed) the fee otherwise payable for that period under Rules 5910(c), 5910(d), 5920(c), 5930(b) or 5940(b). This credit will be applied after the credit described in Rules 5910(c)(5) and 5920(c)(8), if applicable.]

IM-5900-5. Waiver of Fees upon Relisting for Companies Removed for Late Filings

(a) No change.

(b) Annual Fees. A Company that meets the above requirements and relists during the same year that it has previously paid an [annual fee]All-Inclusive Annual Listing Fee will not be subject to a second [annual fee]All-Inclusive Annual Listing Fee in that same year.

IM-5900-6. Waiver of Fees for Companies Emerging from Bankruptcy

(a) No change.

(b) Annual Fees.

(1) The [annual fee or]All-Inclusive Annual Listing Fee for any Company that lists on the Nasdaq Global Market (including the Nasdaq Global Select Market) upon emerging from bankruptcy will be the minimum annual listing fee specified in Rule 5910[or IM-5910-1, as applicable,] for the first (prorated) year that such a Company is listed and for each of the subsequent two full years. [If a Company eligible for treatment under this paragraph transitions from the standard annual fee to the All-Inclusive Annual Listing Fee pursuant to IM-5910-1(b)(1), the Company's All-Inclusive Annual Listing Fee for each full year after it opts in, until the end of the period described in the preceding sentence, shall be the minimum All-Inclusive Annual Listing Fee specified in IM- 5910-1.]

(2) Any Company listing on Nasdaq upon emerging from bankruptcy that relists during the same year that it had previously paid an [annual fee or]All-Inclusive Annual Listing Fee will not be subject to a second [annual fee]All-Inclusive Annual Listing Fee in that year.

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