## Description

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

A proposal to amend the Exchanges all-inclusive annual listing fees for American Depositary Receipts.

## 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.

<table>
<thead>
<tr>
<th>First Name *</th>
<th>Arnold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Name *</td>
<td>Golub</td>
</tr>
<tr>
<td>Title *</td>
<td>Vice President</td>
</tr>
<tr>
<td>E-mail *</td>
<td><a href="mailto:arnold.golub@nasdaq.com">arnold.golub@nasdaq.com</a></td>
</tr>
<tr>
<td>Telephone *</td>
<td>(301) 978-8075</td>
</tr>
</tbody>
</table>

## 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.

(Date *)

12/11/2018

Global Chief Legal & Policy Officer

By Edward S. Knight

(Name *)

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

### Exhibit 1 - Notice of Proposed Rule Change *

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.

### Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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 2 - Notices, Written Comments, Transcripts, Other Communications

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

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

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

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

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 amend the Exchange’s all-inclusive annual listing fees for American Depositary Receipts.

   While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 1, 2019.

   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 (the “Board”) 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:

   **Arnold Golub**  
   **Vice President**  
   **Nasdaq, Inc.**  
   **(301) 978-8075.**

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

   a. **Purpose**

   The purpose of the proposed rule change is to modify the Exchange’s all-inclusive annual listing fees for American Depositary Receipts.

   Currently, ADRs listed on Nasdaq pay an all-inclusive annual fee based on the number of shares they have outstanding, which ranges from $37,000 to $45,000 on the Capital Market and from $45,000 to $75,000 on the Global and Global Select Markets.\(^3\) Nasdaq proposes to amend the all-inclusive annual fee for ADRs in Listing Rules 5910(b)(2)(B) and 5290(b)(2)(B) to the following amounts, effective January 1, 2019:

   **Global/Global Select Markets**
   - Up to 10 million ADRs and other listed equity securities: $45,000
   - 10+ to 50 million ADRs and other listed equity securities: $50,000
   - 50+ to 75 million ADRs and other listed equity securities: $60,000
   - Over 75 million ADRs and other listed equity securities: $80,000

   **Capital Market**
   - Up to 10 million ADRs and other listed equity securities: $42,000
   - Over 10 million ADRs and other listed equity securities: $50,000

   Under the revised fee schedule, companies that list ADRs will pay the same minimum fee as other companies listing equity securities on the same tier of Nasdaq. Nasdaq believes that it is appropriate to charge ADRs the same minimum fees as other companies because these minimum fees reflect the minimum value of a Nasdaq listing.

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\(^3\) See Listing Rules 5910(b)(2)(B) and 5920(b)(2)(B). Specifically, on the Capital Market, the all-inclusive annual fee for companies listing ADRs with up to 10 million ADRs and other listed equity securities outstanding (collectively “Securities Outstanding”) is $37,000 and for companies with over 10 million Securities Outstanding it is $45,000. On the Global Market and Global Select Market, the all-inclusive annual fee for companies listing ADRs with up to 50 million Securities Outstanding is $45,000, for companies with 50+ to 75 million Securities Outstanding it is $52,500, and for companies with over 75 million Securities Outstanding it is $75,000.
and Nasdaq does not believe that this minimum value differs for companies listing ADRs: they trade on the same trading platform, are subject to the substantially the same regulatory oversight, and receive the same listing services as other companies. To effect this change, Nasdaq will create a new fee tier on the Global and Global Select Markets for companies with more than 10 million but not more than 50 million ADRs and other listed equity securities outstanding. The all-inclusive annual fee for companies on the Global and Global Select Markets with 10 million or fewer ADRs and other listed equity securities will remain at $45,000, which is the same as the minimum all-inclusive annual fee for other companies listing up to 10 million equity securities on the Global and Global Select Markets.\footnote{See Listing Rule 5910(b)(2)(A).} On the Capital Market, the all-inclusive annual fee for companies with 10 million or fewer ADRs and other listed equity securities will be increased to $45,000, which is the same as the minimum all-inclusive annual fee for other companies listing up to 10 million equity securities on the Capital Market.\footnote{See Listing Rule 5920(b)(2)(A).}

The all-inclusive annual fees for all other companies listing ADRs on Nasdaq will also increase to reflect the value of the listing, although such fees will remain lower than the fees paid by other domestic and foreign companies listing equity securities.\footnote{The all-inclusive annual fee for common stock and ordinary shares ranges from $42,000 to $75,000 on the Capital Market and from $45,000 to $155,000 on the Global and Global Select Markets. See Listing Rules 5910(b)(2)(A) and 5920(b)(2)(A).} Nasdaq believes it is appropriate to charge companies that list ADRs lower fees than companies that list common stock or ordinary shares, once they have reached the minimum fee. For many companies that list ADRs Nasdaq is not the primary listing and therefore the lower...
fee serves as an incentive to list or maintain their listing. In addition, issuers of ADRs are not subject to all of the same regulatory requirements as other companies and therefore Nasdaq’s regulatory costs to list these companies is lower.\textsuperscript{7}

While these changes are effective upon filing, Nasdaq has designated the proposed amendments to be operative on January 1, 2019.

b. **Statutory Basis**

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,\textsuperscript{8} in general and with Section 6(b)(4) and (5) of the Act,\textsuperscript{9} in particular in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The proposed fee change is an equitable allocation of reasonable fees because it will better align the all-inclusive annual fees paid by companies listing ADRs with the fees paid by other Nasdaq-listed companies and with the value that such a listing provides to the company. Specifically, under the proposed rule change, the minimum all-inclusive annual fee for companies that list ADRs would be the same minimum fees as are paid by other companies, which Nasdaq believes is reasonable and an equitable allocation of fees because companies that list ADRs receive the same services and trade on the same trading platform as other companies. For the same reason, Nasdaq also believes that it is

\textsuperscript{7} Because ADRs can only be issued by foreign private issuers, their issuers may rely on exemptions to certain corporate governance rules. See Listing Rule 5615(a)(3) and IM-5615-3. In addition, ADRs are not subject to the requirement to notify Nasdaq prior to certain share issuances. See Listing Rule 5250(e)(2).

\textsuperscript{8} 15 U.S.C. 78f.

\textsuperscript{9} 15 U.S.C. 78f(b)(4) and (5).
an equitable allocation of reasonable fees to raise the fees paid by companies that list more ADRs than are included in the minimum fee tier because that change will result in fees that are closer to the fees paid by other companies listing the same number of securities.

Under the proposed fee schedule, the all-inclusive annual fee for companies that list more ADRs than the minimum fee tier will be lower than the fee charged to other companies. Further, the difference between the fees charged a company that lists ADRs and a company that lists other equity securities increases when there are more shares outstanding. Because companies that list ADRs also typically have primary trading on another market, and because companies that list ADRs are not subject to all of Nasdaq’s governance and notification requirements and therefore Nasdaq’s regulatory costs for such companies can be lower, Nasdaq believes that it is an equitable allocation of reasonable fees, and not unfairly discriminatory to charge lower fees beyond the minimum fee tier and to have a lower maximum fee for ADRs than for other companies listing equity securities.

Finally, NASDAQ notes that it operates in a highly competitive market in which market participants can readily switch exchanges if they deem the listing fees excessive. In such an environment, NASDAQ must continually review its fees to assure that they remain competitive.

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10 See footnote 7, supra.

4. **Self-Regulatory Organization’s Statement on Burden on Competition**

   Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The market for listing services is extremely competitive and listed companies may freely choose alternative venues, both within the U.S. and internationally. For this reason, Nasdaq does not believe that the proposed rule change will result in any burden on competition for listings.

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

   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)**

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

   At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If

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

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


5. Text of the proposed rule change.
SECURITIES AND EXCHANGE COMMISSION
(Release No. _______ ; File No. SR-NASDAQ-2018-103)

December __, 2018

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange’s All-Inclusive Annual Listing Fees

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 December 11, 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 amend the Exchange’s all-inclusive annual listing fees for American Depositary Receipts.

The text of the proposed rule change is available on the Exchange’s Website at http://nasdaq.chwallstreet.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

The purpose of the proposed rule change is to modify the Exchange’s all-inclusive annual listing fees for American Depositary Receipts.

Currently, ADRs listed on Nasdaq pay an all-inclusive annual fee based on the number of shares they have outstanding, which ranges from $37,000 to $45,000 on the Capital Market and from $45,000 to $75,000 on the Global and Global Select Markets.3

Nasdaq proposes to amend the all-inclusive annual fee for ADRs in Listing Rules 5910(b)(2)(B) and 5290(b)(2)(B) to the following amounts, effective January 1, 2019:

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</tr>
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<td>50+ to 75 million ADRs and other listed equity securities</td>
<td>$60,000</td>
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</table>

3 See Listing Rules 5910(b)(2)(B) and 5920(b)(2)(B). Specifically, on the Capital Market, the all-inclusive annual fee for companies listing ADRs with up to 10 million ADRs and other listed equity securities outstanding (collectively “Securities Outstanding”) is $37,000 and for companies with over 10 million Securities Outstanding it is $45,000. On the Global Market and Global Select Market, the all-inclusive annual fee for companies listing ADRs with up to 50 million Securities Outstanding is $45,000, for companies with 50+ to 75 million Securities Outstanding it is $52,500, and for companies with over 75 million Securities Outstanding it is $75,000.
Over 75 million ADRs and other listed equity securities  $80,000

**Capital Market**
Up to 10 million ADRs and other listed equity securities  $42,000
Over 10 million ADRs and other listed equity securities  $50,000

Under the revised fee schedule, companies that list ADRs will pay the same minimum fee as other companies listing equity securities on the same tier of Nasdaq. Nasdaq believes that it is appropriate to charge ADRs the same minimum fees as other companies because these minimum fees reflect the minimum value of a Nasdaq listing and Nasdaq does not believe that this minimum value differs for companies listing ADRs: they trade on the same trading platform, are subject to the substantially the same regulatory oversight, and receive the same listing services as other companies. To effect this change, Nasdaq will create a new fee tier on the Global and Global Select Markets for companies with more than 10 million but not more than 50 million ADRs and other listed equity securities outstanding. The all-inclusive annual fee for companies on the Global and Global Select Markets with 10 million or fewer ADRs and other listed equity securities will remain at $45,000, which is the same as the minimum all-inclusive annual fee for other companies listing up to 10 million equity securities on the Global and Global Select Markets.\(^4\) On the Capital Market, the all-inclusive annual fee for companies with 10 million or fewer ADRs and other listed equity securities will be increased to $45,000, which is the same as the minimum all-inclusive annual fee for other companies listing up to 10 million equity securities on the Capital Market.\(^5\)

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\(^4\) See Listing Rule 5910(b)(2)(A).

\(^5\) See Listing Rule 5920(b)(2)(A).
The all-inclusive annual fees for all other companies listing ADRs on Nasdaq will also increase to reflect the value of the listing, although such fees will remain lower than the fees paid by other domestic and foreign companies listing equity securities.\textsuperscript{6} Nasdaq believes it is appropriate to charge companies that list ADRs lower fees than companies that list common stock or ordinary shares, once they have reached the minimum fee. For many companies that list ADRs Nasdaq is not the primary listing and therefore the lower fee serves as an incentive to list or maintain their listing. In addition, issuers of ADRs are not subject to all of the same regulatory requirements as other companies and therefore Nasdaq’s regulatory costs to list these companies is lower.\textsuperscript{7}

While these changes are effective upon filing, Nasdaq has designated the proposed amendments to be operative on January 1, 2019.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,\textsuperscript{8} in general and with Section 6(b)(4) and (5) of the Act,\textsuperscript{9} in particular in that it provides for the equitable allocation of reasonable dues, fees, and other charges

\textsuperscript{6} The all-inclusive annual fee for common stock and ordinary shares ranges from $42,000 to $75,000 on the Capital Market and from $45,000 to $155,000 on the Global and Global Select Markets. \textit{See} Listing Rules 5910(b)(2)(A) and 5920(b)(2)(A).

\textsuperscript{7} Because ADRs can only be issued by foreign private issuers, their issuers may rely on exemptions to certain corporate governance rules. \textit{See} Listing Rule 5615(a)(3) and IM-5615-3. In addition, ADRs are not subject to the requirement to notify Nasdaq prior to certain share issuances. \textit{See} Listing Rule 5250(e)(2).

\textsuperscript{8} 15 U.S.C. 78f.

\textsuperscript{9} 15 U.S.C. 78f(b)(4) and (5).
among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The proposed fee change is an equitable allocation of reasonable fees because it will better align the all-inclusive annual fees paid by companies listing ADRs with the fees paid by other Nasdaq-listed companies and with the value that such a listing provides to the company. Specifically, under the proposed rule change, the minimum all-inclusive annual fee for companies that list ADRs would be the same minimum fees as are paid by other companies, which Nasdaq believes is reasonable and an equitable allocation of fees because companies that list ADRs receive the same services and trade on the same trading platform as other companies. For the same reason, Nasdaq also believes that it is an equitable allocation of reasonable fees to raise the fees paid by companies that list more ADRs than are included in the minimum fee tier because that change will result in fees that are closer to the fees paid by other companies listing the same number of securities.

Under the proposed fee schedule, the all-inclusive annual fee for companies that list more ADRs than the minimum fee tier will be lower than the fee charged to other companies. Further, the difference between the fees charged a company that lists ADRs and a company that lists other equity securities increases when there are more shares outstanding. Because companies that list ADRs also typically have primary trading on another market, and because companies that list ADRs are not subject to all of Nasdaq’s governance and notification requirements and therefore Nasdaq’s regulatory costs for such companies can be lower, Nasdaq believes that it is an equitable allocation of

10 See footnote 7, supra.
reasonable fees, and not unfairly discriminatory to charge lower fees beyond the minimum fee tier and to have a lower maximum fee for ADRs than for other companies listing equity securities.

Finally, NASDAQ notes that it operates in a highly competitive market in which market participants can readily switch exchanges if they deem the listing fees excessive.\textsuperscript{11} In such an environment, NASDAQ must continually review its fees to assure that they remain competitive.

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

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The market for listing services is extremely competitive and listed companies may freely choose alternative venues, both within the U.S. and internationally. For this reason, Nasdaq does not believe that the proposed rule change will result in any burden on competition for listings.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹²

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. **Solicitation of Comments**

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

- **Electronic comments:**
  - Use the Commission’s Internet comment form [http://www.sec.gov/rules/sro.shtml](http://www.sec.gov/rules/sro.shtml); or
  - Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2018-103 on the subject line.

- **Paper comments:**
  - Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

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All submissions should refer to File Number SR-NASDAQ-2018-103. 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-2018-103 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.13

Eduardo A. Aleman
Assistant Secretary

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

The Nasdaq Stock Market Rules

* * * * *

5900. Company Listing Fees

* * * * *

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

(a) No change.

(b) All-Inclusive Annual Listing Fee

(1) No change.

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

<table>
<thead>
<tr>
<th>Shares Outstanding</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 10 million</td>
<td>$45,000</td>
</tr>
<tr>
<td>10+ to 50 million</td>
<td>$50,000 (45,000 until December 31, 2018)</td>
</tr>
<tr>
<td>50+ to 75 million</td>
<td>[$52,500]$60,000 ($52,500 until December 31, 2018)</td>
</tr>
<tr>
<td>Over 75 million</td>
<td>[$75,000]$80,000 ($75,000 until December 31, 2018)</td>
</tr>
</tbody>
</table>

(C) - (E) No change.

(3) No change.

5920. The Nasdaq Capital Market

(a) No change.

(b) All-Inclusive Annual Listing Fee
(1) No change.

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

(A) No change.

(B) Companies listing American Depositary Receipts (ADRs):

- Up to 10 million ADRs and other listed equity securities: [$37,000]–[$42,000 ($37,000 until December 31, 2018)]
- Over 10 million ADRs and other listed equity securities: [$45,000]–[$50,000 ($45,000 until December 31, 2018)]

(C) – (F) No change.

(3) No change.