Filing by: The Nasdaq Stock Market LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * Amendment * Withdrawal

Section 19(b)(2) * Section 19(b)(3)(A) * Section 19(b)(3)(B) *

Pilot

Extension of Time Period for Commission Action * Date Expires *

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * Section 806(e)(2) *

Exhibit 2 Sent As Paper Document Exhibit 3 Sent As Paper Document

Description

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

Proposed rule change is to modify the Exchange all-inclusive annual listing fees for all domestic and foreign companies listing equity securities on the Nasdaq Global Select, Global and Capital Markets.

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 * Nikolai Last Name * Utochkin

Title * Counsel Listing and Governance

E-mail * Nikolai.Utochkin@nasdaq.com

Telephone * (301) 978-8029 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.

(Date *) 10/18/2019

By John A. Zecca

Executive Vice President and Chief Legal Officer

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.
**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 proposed rule change to modify certain listing fees. While changes proposed herein are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 1, 2020.

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 25, 2019. 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:

Nikolai Utochkin
Counsel Listing and Governance
Nasdaq, Inc.
(301) 978-8029

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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 all domestic and foreign companies listing equity securities on the Nasdaq Global Select, Global and Capital Markets.

Currently, for companies listed on the Capital Market, other than ADRs, Closed-end Funds and Limited Partnerships, the all-inclusive annual fee ranges from $42,000 to $75,000; for ADRs listed on the Capital Market the all-inclusive annual fee ranges from $42,000 to $50,000; and for Limited Partnerships listed on the Capital Market the all-inclusive annual fee ranges from $30,000 to $37,500. On the Global and Global Select Markets, the all-inclusive annual fee for companies other than ADRs, Closed-end Funds and Limited Partnerships ranges from $45,000 to $155,000; for ADRs the all-inclusive annual fee ranges from $45,000 to $80,000; and for Limited Partnerships the all-inclusive annual fee ranges from $37,500 to $77,500. The all-inclusive annual fee for Closed-end Funds listed on any market tier ranges from $30,000 to $100,000. In each case, a company’s all-inclusive annual fee is based on its total shares outstanding.³

Nasdaq proposes to amend the all-inclusive annual fee for all domestic and foreign companies listing equity securities on the Nasdaq Global Select, Global and Capital Markets to the following amounts, effective January 1, 2020:

³ REITs are subject to the same fee schedule as other equity securities; however for the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the same Nasdaq market tier may be aggregated. Similarly, 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. See Listing Rules 5910(b)(2) and 5920(b)(2).
### Global/Global Select Markets

<table>
<thead>
<tr>
<th>Total Shares Outstanding</th>
<th>Annual fee before the proposed change</th>
<th>Annual Fee effective January 1, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity securities other than ADRs Closed-end Funds and Limited Partnerships</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 10 million shares</td>
<td>$45,000</td>
<td>$46,000</td>
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<tr>
<td>10+ to 50 million shares</td>
<td>$55,000</td>
<td>$56,500</td>
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<tr>
<td>50+ to 75 million shares</td>
<td>$75,000</td>
<td>$77,000</td>
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<tr>
<td>75+ to 100 million shares</td>
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<tr>
<td>Over 150 million shares</td>
<td>$155,000</td>
<td>$159,000</td>
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<tr>
<td><strong>ADRs</strong></td>
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<tr>
<td>Up to 10 million ADRs</td>
<td>$45,000</td>
<td>$46,000</td>
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<td>10+ to 50 million ADRs</td>
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<tr>
<td>Over 75 million ADRs</td>
<td>$80,000</td>
<td>$82,000</td>
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<tr>
<td><strong>Closed-end Funds</strong></td>
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<tr>
<td>Up to 50 million shares</td>
<td>$30,000</td>
<td>$31,000</td>
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<td>50+ to 100 million shares</td>
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</tr>
<tr>
<td>100+ to 250 million shares</td>
<td>$75,000</td>
<td>$77,000</td>
</tr>
<tr>
<td>Limited Partnerships</td>
<td>Total Shares Outstanding</td>
<td>Annual fee before the proposed change</td>
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<tr>
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<tr>
<td>Over 250 million shares</td>
<td>$100,000</td>
<td>$102,500</td>
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<tr>
<td>Up to 75 million shares</td>
<td>$37,500</td>
<td>$38,500</td>
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<tr>
<td>Over 150 million shares</td>
<td>$77,500</td>
<td>$79,500</td>
</tr>
</tbody>
</table>

**Capital Market**

<table>
<thead>
<tr>
<th>Equity securities other than ADRs Closed-end Funds and Limited Partnerships</th>
<th>Total Shares Outstanding</th>
<th>Annual fee before the proposed change</th>
<th>Annual Fee effective January 1, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 10 million shares</td>
<td>$42,000</td>
<td>$43,000</td>
<td></td>
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<tr>
<td>10+ to 50 million shares</td>
<td>$55,000</td>
<td>$56,500</td>
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</tr>
<tr>
<td>Over 50 million shares</td>
<td>$75,000</td>
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</tr>
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<table>
<thead>
<tr>
<th>ADRs</th>
<th>Total Shares Outstanding</th>
<th>Annual fee before the proposed change</th>
<th>Annual Fee effective January 1, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 10 million ADRs and other listed equity securities</td>
<td>$42,000</td>
<td>$43,000</td>
<td></td>
</tr>
<tr>
<td>Up to 10 million ADRs and other listed equity securities</td>
<td>$50,000</td>
<td>$51,500</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Closed-end Funds</th>
<th>Total Shares Outstanding</th>
<th>Annual fee before the proposed change</th>
<th>Annual Fee effective January 1, 2020</th>
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</thead>
<tbody>
<tr>
<td>Up to 50 million shares</td>
<td>$30,000</td>
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<tr>
<td>100+ to 250 million shares</td>
<td>$75,000</td>
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<td></td>
</tr>
</tbody>
</table>
Nasdaq also proposes to remove references to fees that are no longer applicable because they were superseded by new fee rates specified in the rule text.

While these changes are effective upon filing, Nasdaq has designated the proposed amendments to be operative on January 1, 2020.

b. **Statutory Basis**

The Exchange believes that its proposal is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act, in particular, in that it provides for the equitable allocation of reasonable dues, fees and

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4 See footnote 3 above.


6 15 U.S.C. 78f(b)(4) and (5).
other charges among members and issuers and other persons using any facility, and is not
designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Nasdaq believes that it is not unfairly discriminatory and represents an equitable
allocation of reasonable fees to amend Listing Rules 5910(b)(2) and 5920(b)(2) to
increase the various listing fees as set forth above because of the increased costs incurred
by Nasdaq since it established the current rates. In that regard, the Exchange notes that its
general costs have increased since its most recent fee adjustments, including due to price
inflation. In addition, the Exchange continues to improve the services it provides to listed
companies. These improvements include the continued development and enhancement of
Nasdaq’s online tools, including the Listing Center and Reference Library, to the benefit
of all listed companies, their shareholders and prospective investors. In addition, Nasdaq
has invested in upgrades to the Nasdaq MarketSite, which houses a state-of-the-art digital
broadcast studio and can be utilized as a New York venue by listed companies, and the
MarketSite Tower. The proposed increase also will help Nasdaq continue to invest in
these initiatives and its regulatory programs.

The proposed change to update the maximum fee applicable to a Closed-End
Fund family and the maximum fee applicable to a REIT Family to reflect the proposed
fee change for other equity securities, as described above, is not unfairly discriminatory
because it merely reflects the change in fees for other equity securities without changing
the substance of the rule.
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.\(^7\) In such an environment, Nasdaq must continually review its fees to assure that they remain competitive.

The proposed removal of text relating to fees that are no longer applicable is ministerial in nature and has no substantive effect.

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.

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

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**

   2. Text of the proposed rule change.

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SECURITIES AND EXCHANGE COMMISSION
(Release No.                  ; File No. SR-NASDAQ-2019-087)

October __, 2019

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend All-Inclusive Annual Listing Fees for All Domestic and Foreign Companies Listing Equity Securities on the Nasdaq Global Select, Global and Capital Markets

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 October 18, 2019, 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 modify certain listing fees. While changes proposed herein are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 1, 2020.

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**

The purpose of the proposed rule change is to modify the Exchange’s all-inclusive annual listing fees for all domestic and foreign companies listing equity securities on the Nasdaq Global Select, Global and Capital Markets.

Currently, for companies listed on the Capital Market, other than ADRs, Closed-end Funds and Limited Partnerships, the all-inclusive annual fee ranges from $42,000 to $75,000; for ADRs listed on the Capital Market the all-inclusive annual fee ranges from $42,000 to $50,000; and for Limited Partnerships listed on the Capital Market the all-inclusive annual fee ranges from $30,000 to $37,500. On the Global and Global Select Markets, the all-inclusive annual fee for companies other than ADRs, Closed-end Funds and Limited Partnerships ranges from $45,000 to $155,000; for ADRs the all-inclusive annual fee ranges from $45,000 to $80,000; and for Limited Partnerships the all-inclusive annual fee ranges from $37,500 to $77,500. The all-inclusive annual fee for Closed-end
Funds listed on any market tier ranges from $30,000 to $100,000. In each case, a company’s all-inclusive annual fee is based on its total shares outstanding.3

Nasdaq proposes to amend the all-inclusive annual fee for all domestic and foreign companies listing equity securities on the Nasdaq Global Select, Global and Capital Markets to the following amounts, effective January 1, 2020:

**Global/Global Select Markets**

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3 REITs are subject to the same fee schedule as other equity securities; however for the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the same Nasdaq market tier may be aggregated. Similarly, 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. See Listing Rules 5910(b)(2) and 5920(b)(2).
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<td></td>
<td>Over 250 million shares</td>
<td>$100,000</td>
<td>$102,500</td>
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<tr>
<td>Limited Partnerships</td>
<td>Up to 75 million shares</td>
<td>$37,500</td>
<td>$38,500</td>
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<td>$77,500</td>
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</tbody>
</table>

**Capital Market**

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>Equity securities other than ADRs Closed-end Funds and</td>
<td>Up to 10 million shares</td>
<td>$42,000</td>
</tr>
<tr>
<td></td>
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<td>$55,000</td>
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<tr>
<td>Limited Partnerships</td>
<td>shares</td>
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</tr>
<tr>
<td></td>
<td>Over 50 million shares</td>
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</tr>
<tr>
<td></td>
<td>Over 75 million shares</td>
<td>$37,500</td>
</tr>
</tbody>
</table>

Nasdaq also proposes to update the maximum fee applicable to a Closed-End Fund family and the maximum fee applicable to a REIT Family to reflect the proposed fee change for other equity securities, as described above.\(^4\)

As described below, Nasdaq proposes to make the aforementioned fee increases to better reflect the Exchange’s costs related to listing equity securities and the corresponding value of such listing to issuers.

Nasdaq also proposes to remove references to fees that are no longer applicable because they were superseded by new fee rates specified in the rule text.

\(^4\) See footnote 3 above.
While these changes are effective upon filing, Nasdaq has designated the proposed amendments to be operative on January 1, 2020.

2. **Statutory Basis**

The Exchange believes that its proposal is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act, 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 any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Nasdaq believes that it is not unfairly discriminatory and represents an equitable allocation of reasonable fees to amend Listing Rules 5910(b)(2) and 5920(b)(2) to increase the various listing fees as set forth above because of the increased costs incurred by Nasdaq since it established the current rates. In that regard, the Exchange notes that its general costs have increased since its most recent fee adjustments, including due to price inflation. In addition, the Exchange continues to improve the services it provides to listed companies. These improvements include the continued development and enhancement of Nasdaq’s online tools, including the Listing Center and Reference Library, to the benefit of all listed companies, their shareholders and prospective investors. In addition, Nasdaq has invested in upgrades to the Nasdaq MarketSite, which houses a state-of-the-art digital broadcast studio and can be utilized as a New York venue by listed companies, and the MarketSite Tower. The proposed increase also will help Nasdaq continue to invest in these initiatives and its regulatory programs.

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6  15 U.S.C. 78f(b)(4) and (5).
The proposed change to update the maximum fee applicable to a Closed-End Fund family and the maximum fee applicable to a REIT Family to reflect the proposed fee change for other equity securities, as described above, is not unfairly discriminatory because it merely reflects the change in fees for other equity securities without changing the substance of the rule.

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.

The proposed removal of text relating to fees that are no longer applicable is ministerial in nature and has no substantive effect.

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.8

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

IV. Solicitation of Comments

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

Electronic comments:

- Use the Commission’s Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2019-087 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-2019-087. 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-2019-087 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.9

Jill M. Peterson
Assistant Secretary

The Nasdaq Stock Market Rules

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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:

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

Up to 10 million shares [$45,000]$46,000 ($45,000 until December 31, 2019)
10+ to 50 million shares [$55,000]$56,500 ($55,000 until December 31, 2019)
50+ to 75 million shares [$75,000]$77,000 ($75,000 until December 31, 2019)
75+ to 100 million shares [$100,000]$102,500 ($100,000 until December 31, 2019)
100+ to 125 million shares [$125,000]$128,000 ($125,000 until December 31, 2019)
125+ to 150 million shares [$135,000]$138,500 ($135,000 until December 31, 2019)
Over 150 million shares [$155,000]$159,000 ($155,000 until December 31, 2019)

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]$159,000 ($155,000 until December 31, 2019). 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.

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

Up to 10 million ADRs and other listed equity securities [$45,000] $46,000 ($45,000 until December 31, 2019)

10+ to 50 million ADRs and other listed equity securities [$50,000 ($45,000 until December 31, 2018)] $51,500 ($50,000 until December 31, 2019)

50+ to 75 million ADRs and other listed equity securities [$60,000 ($52,500 until December 31, 2018)] $61,500 ($60,000 until December 31, 2019)

Over 75 million ADRs and other listed equity securities [$80,000 ($75,000 until December 31, 2018)] $82,000 ($80,000 until December 31, 2019)

(C) Closed-end Funds:

Up to 50 million shares [$30,000] $31,000 ($30,000 until December 31, 2019)

50+ to 100 million shares [$50,000] $51,500 ($50,000 until December 31, 2019)

100+ to 250 million shares [$75,000] $77,000 ($75,000 until December 31, 2019)

Over 250 million shares [$100,000] $102,500 ($100,000 until December 31, 2019)

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] $102,500 ($100,000 until December 31, 2019). 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.

(D) Limited Partnerships:

Up to 75 million shares [$37,500] $38,000 ($37,500 until December 31, 2019)
75+ to 100 million shares [$50,000] $51,500 ($50,000 until December 31, 2019)

100+ to 125 million shares [$62,500] $64,000 ($62,500 until December 31, 2019)

125+ to 150 million shares [$67,500] $69,000 ($67,500 until December 31, 2019)

Over 150 million shares [$77,500] $79,500 ($77,500 until December 31, 2019)

(E) No change.

(3) No change.

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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) All domestic and foreign Companies listing equity securities, except as described below:

Up to 10 million shares [$42,000] $43,000 ($42,000 until December 31, 2019)

10+ to 50 million shares [$55,000] $56,500 ($55,000 until December 31, 2019)

Over 50 million shares [$75,000] $77,000 ($75,000 until December 31, 2019)

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] $77,000 ($75,000 until December 31, 2019). 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.

(B) Companies listing American Depositary Receipts (ADRs):
Up to 10 million ADRs and other listed equity securities [$43,000 ($37,000 until December 31, 2018)]

Over 10 million ADRs and other listed equity securities [$51,500 ($50,000 until December 31, 2019)]

(C) Closed-end Funds:

Up to 50 million shares [$31,000 ($30,000 until December 31, 2019)]

50+ to 100 million shares [$51,500 ($50,000 until December 31, 2019)]

100+ to 250 million shares [$77,000 ($70,000 until December 31, 2019)]

Over 250 million shares [$102,500 ($100,000 until December 31, 2019)]

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 [$102,500 ($100,000 until December 31, 2019)]. 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.

(D) Limited Partnerships:

Up to 75 million shares [$31,000 ($30,000 until December 31, 2019)]

Over 75 million shares [$38,500 ($37,500 until December 31, 2019)]

(E) – (F) No change.

(3) No change.

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