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

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.

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.
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.

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)

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.

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.

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.

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.

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 covered by Listing Rules 5910 and 5920 on the Nasdaq Global Select, Global and Capital Markets.

   Currently, for companies listed on the Capital Market, other than, in part, 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, in part, 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

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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).
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,\(^4\) effective January 1, 2020:

**Global/Global Select Markets**

<table>
<thead>
<tr>
<th>Equity securities other than, in part, 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>$45,000</td>
<td>$46,000</td>
<td></td>
</tr>
<tr>
<td>10+ to 50 million shares</td>
<td>$55,000</td>
<td>$56,500</td>
<td></td>
</tr>
<tr>
<td>50+ to 75 million shares</td>
<td>$75,000</td>
<td>$77,000</td>
<td></td>
</tr>
<tr>
<td>75+ to 100 million shares</td>
<td>$100,000</td>
<td>$102,500</td>
<td></td>
</tr>
<tr>
<td>100+ to 125 million shares</td>
<td>$125,000</td>
<td>$128,000</td>
<td></td>
</tr>
<tr>
<td>125+ to 150 million shares</td>
<td>$135,000</td>
<td>$138,500</td>
<td></td>
</tr>
<tr>
<td>Over 150 million shares</td>
<td>$155,000</td>
<td>$159,000</td>
<td></td>
</tr>
</tbody>
</table>

| ADRs | Up to 10 million ADRs and other listed equity securities | $45,000 | $46,000 |
| 10+ to 50 million ADRs and other listed equity securities | $50,000 | $51,500 |
| 50+ to 75 million ADRs and other listed | $60,000 | $61,500 |

\(^4\) The proposed fee change reflects about 2.5% increase rounded to $500.
<table>
<thead>
<tr>
<th>Equity Securities</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>Over 75 million ADRs and other listed equity securities</td>
<td>$80,000</td>
<td>$82,000</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>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 50 million shares</td>
<td>$30,000</td>
<td>$31,000</td>
<td></td>
</tr>
<tr>
<td>50+ to 100 million shares</td>
<td>$50,000</td>
<td>$51,500</td>
<td></td>
</tr>
<tr>
<td>100+ to 250 million shares</td>
<td>$75,000</td>
<td>$77,000</td>
<td></td>
</tr>
<tr>
<td>Over 250 million shares</td>
<td>$100,000</td>
<td>$102,500</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>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 75 million shares</td>
<td>$37,500</td>
<td>$38,500</td>
<td></td>
</tr>
<tr>
<td>75+ to 100 million shares</td>
<td>$50,000</td>
<td>$51,500</td>
<td></td>
</tr>
<tr>
<td>100+ to 125 million shares</td>
<td>$62,500</td>
<td>$64,000</td>
<td></td>
</tr>
<tr>
<td>125+ to 150 million shares</td>
<td>$67,500</td>
<td>$69,000</td>
<td></td>
</tr>
<tr>
<td>Over 150 million shares</td>
<td>$77,500</td>
<td>$79,500</td>
<td></td>
</tr>
</tbody>
</table>

**Capital Market**

<table>
<thead>
<tr>
<th>Equity securities other than, in part, 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>
</tr>
<tr>
<td>10+ to 50 million shares</td>
<td>$55,000</td>
<td>$56,500</td>
<td></td>
</tr>
<tr>
<td>Over 50 million shares</td>
<td>$75,000</td>
<td>$77,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Up to 10 million ADRs and other listed equity securities</td>
<td>$42,000</td>
<td>$43,000</td>
</tr>
<tr>
<td>----------------</td>
<td>--------------------------------------------------------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td></td>
<td>Over 10 million ADRs and other listed equity securities</td>
<td>$50,000</td>
<td>$51,500</td>
</tr>
<tr>
<td>Closed-end Funds</td>
<td>Up to 50 million shares</td>
<td>$30,000</td>
<td>$31,000</td>
</tr>
<tr>
<td></td>
<td>50+ to 100 million shares</td>
<td>$50,000</td>
<td>$51,500</td>
</tr>
<tr>
<td></td>
<td>100+ to 250 million shares</td>
<td>$75,000</td>
<td>$77,000</td>
</tr>
<tr>
<td></td>
<td>Over 250 million shares</td>
<td>$100,000</td>
<td>$102,500</td>
</tr>
<tr>
<td>Limited Partnerships</td>
<td>Up to 75 million shares</td>
<td>$30,000</td>
<td>$31,000</td>
</tr>
<tr>
<td></td>
<td>Over 75 million shares</td>
<td>$37,500</td>
<td>$38,500</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.5

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.

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

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5 See footnote 3 above.
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 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

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7  15 U.S.C. 78f(b)(4) and (5).

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.

Nasdaq also 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 while rounding the increase to $500 as set forth above because such rounding represents di minimus variation in fees for listed companies but simplifies Nasdaq’s billing process.

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.

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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.

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

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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.

   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.
EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

October __, 2019

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing 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 31, 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 covered by Listing Rules 5910 and 5920 on the Nasdaq Global Select, Global and Capital Markets.

Currently, for companies listed on the Capital Market, other than, in part, 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, in part, 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,⁴ effective January 1, 2020:

**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>Equity securities other than, in part, ADRs, Closed-end Funds and Limited Partnerships</td>
<td>Up to 10 million shares</td>
<td>$45,000</td>
</tr>
<tr>
<td></td>
<td>10+ to 50 million shares</td>
<td>$55,000</td>
</tr>
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<td></td>
<td>50+ to 75 million shares</td>
<td>$75,000</td>
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<tr>
<td></td>
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<td>$125,000</td>
</tr>
<tr>
<td></td>
<td>125+ to 150 million shares</td>
<td>$135,000</td>
</tr>
</tbody>
</table>

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).

⁴ The proposed fee change reflects about 2.5% increase rounded to $500.
<table>
<thead>
<tr>
<th>Category</th>
<th>Range</th>
<th>Lower Bound</th>
<th>Upper Bound</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADRs</td>
<td>Over 150 million shares</td>
<td>$155,000</td>
<td>$159,000</td>
</tr>
<tr>
<td></td>
<td>Up to 10 million ADRs</td>
<td>$45,000</td>
<td>$46,000</td>
</tr>
<tr>
<td></td>
<td>and other listed equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10+ to 50 million ADRs</td>
<td>$50,000</td>
<td>$51,500</td>
</tr>
<tr>
<td></td>
<td>and other listed equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>50+ to 75 million ADRs</td>
<td>$60,000</td>
<td>$61,500</td>
</tr>
<tr>
<td></td>
<td>and other listed equity</td>
<td></td>
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<tr>
<td></td>
<td>securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Over 75 million ADRs</td>
<td>$80,000</td>
<td>$82,000</td>
</tr>
<tr>
<td></td>
<td>and other listed equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closed-end Funds</td>
<td>Up to 50 million shares</td>
<td>$30,000</td>
<td>$31,000</td>
</tr>
<tr>
<td></td>
<td>50+ to 100 million shares</td>
<td>$50,000</td>
<td>$51,500</td>
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<tr>
<td></td>
<td>100+ to 250 million shares</td>
<td>$75,000</td>
<td>$77,000</td>
</tr>
<tr>
<td></td>
<td>Over 250 million shares</td>
<td>$100,000</td>
<td>$102,500</td>
</tr>
<tr>
<td>Limited Partnerships</td>
<td>Up to 75 million shares</td>
<td>$37,500</td>
<td>$38,500</td>
</tr>
<tr>
<td></td>
<td>75+ to 100 million shares</td>
<td>$50,000</td>
<td>$51,500</td>
</tr>
<tr>
<td></td>
<td>100+ to 125 million shares</td>
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<td>$64,000</td>
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<tr>
<td></td>
<td>125+ to 150 million shares</td>
<td>$67,500</td>
<td>$69,000</td>
</tr>
<tr>
<td></td>
<td>Over 150 million shares</td>
<td>$77,500</td>
<td>$79,500</td>
</tr>
</tbody>
</table>
### Capital Market

<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>Equity securities other than, in part, ADRs, Closed-end Funds and Limited Partnerships</td>
<td>Up to 10 million shares</td>
<td>$42,000</td>
</tr>
<tr>
<td>10+ to 50 million shares</td>
<td>$55,000</td>
<td>$56,500</td>
</tr>
<tr>
<td>Over 50 million shares</td>
<td>$75,000</td>
<td>$77,000</td>
</tr>
<tr>
<td>ADRs</td>
<td>Up to 10 million ADRs and other listed equity securities</td>
<td>$42,000</td>
</tr>
<tr>
<td>Over 10 million ADRs and other listed equity securities</td>
<td>$50,000</td>
<td>$51,500</td>
</tr>
<tr>
<td>Closed-end Funds</td>
<td>Up to 50 million shares</td>
<td>$30,000</td>
</tr>
<tr>
<td>50+ to 100 million shares</td>
<td>$50,000</td>
<td>$51,500</td>
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<tr>
<td>Limited Partnerships</td>
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<tr>
<td>Over 75 million shares</td>
<td>$37,500</td>
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</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.\(^5\)

\(^5\) See footnote 3 above.
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.

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.

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7  15 U.S.C. 78f(b)(4) and (5).

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.

Nasdaq also 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 while rounding the increase to $500 as set forth above because such rounding represents di minimus variation in fees for listed companies but simplifies Nasdaq’s billing process.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or

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(ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be 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.

  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.\(^\text{10}\)

Jill M. Peterson
Assistant Secretary

\(^{10}\) 17 CFR 200.30-3(a)(12).
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] $38,500 ($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 [42,000 ($37,000 until December 31, 2018)]$43,000 ($42,000 until December 31, 2019)

Over 10 million ADRs and other listed equity securities [$50,000 ($45,000 until December 31, 2018)]$51,500 ($50,000 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 [$30,000]$31,000 ($30,000 until December 31, 2019)

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

(E) – (F) No change.

(3) No change.

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