

Required fields are shown with yellow backgrounds and asterisks.

Filing by The Nasdaq Stock Market LLC  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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

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

Proposed rule change 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.

(Title \*)

Date 11/06/2019	EVP and Chief Legal Officer
By John A. Zecca	
(Name *)	

Digitally Sign and Lock Form

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

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

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

Add Remove View

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

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

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

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> 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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<sup>1</sup> 15 U.S.C. 78s(b)(1).

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

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

a. Purpose

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.<sup>3</sup>

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<sup>3</sup> 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,<sup>4</sup> effective January 1, 2020:

Global/Global Select Markets

	<b>Total Shares Outstanding</b>	<b>Annual fee before the proposed change</b>	<b>Annual Fee effective January 1, 2020</b>
Equity securities other than, in part, ADRs, Closed-end Funds and Limited Partnerships	Up to 10 million shares	\$45,000	\$46,000
	10+ to 50 million shares	\$55,000	\$56,500
	50+ to 75 million shares	\$75,000	\$77,000
	75+ to 100 million shares	\$100,000	\$102,500
	100+ to 125 million shares	\$125,000	\$128,000
	125+ to 150 million shares	\$135,000	\$138,500
	Over 150 million shares	\$155,000	\$159,000
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

<sup>4</sup> The proposed fee change reflects about 2.5% increase rounded to the nearest \$500.

	50+ to 75 million ADRs and other listed equity securities	\$60,000	\$61,500
	Over 75 million ADRs and other listed equity securities	\$80,000	\$82,000
Closed-end Funds	Up to 50 million shares	\$30,000	\$31,000
	50+ to 100 million shares	\$50,000	\$51,500
	100+ to 250 million shares	\$75,000	\$77,000
	Over 250 million shares	\$100,000	\$102,500
Limited Partnerships	Up to 75 million shares	\$37,500	\$38,500
	75+ to 100 million shares	\$50,000	\$51,500
	100+ to 125 million shares	\$62,500	\$64,000
	125+ to 150 million shares	\$67,500	\$69,000
	Over 150 million shares	\$77,500	\$79,500

Capital Market

	<b>Total Shares Outstanding</b>	<b>Annual fee before the proposed change</b>	<b>Annual Fee effective January 1, 2020</b>
Equity securities other than, in part, ADRs, Closed-end Funds and Limited Partnerships	Up to 10 million shares	\$42,000	\$43,000
	10+ to 50 million shares	\$55,000	\$56,500

	Over 50 million shares	\$75,000	\$77,000
ADRs	Up to 10 million ADRs and other listed equity securities	\$42,000	\$43,000
	Over 10 million ADRs and other listed equity securities	\$50,000	\$51,500
Closed-end Funds	Up to 50 million shares	\$30,000	\$31,000
	50+ to 100 million shares	\$50,000	\$51,500
	100+ to 250 million shares	\$75,000	\$77,000
	Over 250 million shares	\$100,000	\$102,500
Limited Partnerships	Up to 75 million shares	\$30,000	\$31,000
	Over 75 million shares	\$37,500	\$38,500

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.<sup>5</sup>

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.

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<sup>5</sup> See footnote 3 above.

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,<sup>6</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>7</sup> 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<sup>8</sup> 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

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<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>8</sup> In 2014, Nasdaq adopted an all-inclusive annual listing fee schedule to simplify, clarify and enhance transparency around the annual fee to which listed companies are subject. See Securities Exchange Act Release No. 73647 (November 19, 2014), 79 FR 70232 (November 25, 2014) (SR-NASDAQ-2014-87). Effective January 1, 2017, Nasdaq reduced the fees for limited partnerships listed on Nasdaq. See Securities Exchange Act Release No. 79770 (January 10, 2017), 82 FR 4947 (January 17, 2017) (SR-NASDAQ-2016-173). Effective January 1, 2019, Nasdaq modified the fee schedule for ADRs listed on Nasdaq, including to subject ADRs to the same minimum fee as other companies listing equity securities on the same tier of Nasdaq and to bring the ADRs fees closer to the fees paid by other domestic and foreign companies listing equity securities on Nasdaq. See Securities Exchange Act Release No. 84880 (December 20, 2018), 83 FR 67374 (December 28, 2018) (SR-NASDAQ-2018-103).



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 the nearest \$500 as set forth above because such rounding represents di minimus variation in fees for Nasdaq listed companies. In addition, Nasdaq has used the same methodology since the adoption of the all-inclusive annual listing fee schedule and all annual listing fees under Listing Rules 5910(b)(2) and 5920(b)(2) are rounded to \$500.

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.<sup>9</sup>

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<sup>9</sup> The Justice Department has noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and IntercontinentalExchange Inc. Abandon Their Proposed Acquisition Of NYSE

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.

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,<sup>10</sup> 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.

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Euronext After Justice Department Threatens Lawsuit” (May 16, 2011), available at [http://www.justice.gov/atr/public/press\\_releases/2011/271214.htm](http://www.justice.gov/atr/public/press_releases/2011/271214.htm).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

**EXHIBIT 1**

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

November \_\_, 2019

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify Certain Listing Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup>, and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 6, 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.

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

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

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

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.<sup>3</sup>

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,<sup>4</sup> effective January 1, 2020:

Global/Global Select Markets

	<b>Total Shares Outstanding</b>	<b>Annual fee before the proposed change</b>	<b>Annual Fee effective January 1, 2020</b>
Equity securities other than, in part, ADRs, Closed-end Funds and Limited Partnerships	Up to 10 million shares	\$45,000	\$46,000
	10+ to 50 million shares	\$55,000	\$56,500
	50+ to 75 million shares	\$75,000	\$77,000
	75+ to 100 million shares	\$100,000	\$102,500
	100+ to 125 million shares	\$125,000	\$128,000
	125+ to 150 million	\$135,000	\$138,500

<sup>3</sup> 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).

<sup>4</sup> The proposed fee change reflects about 2.5% increase rounded to the nearest \$500.

	shares		
	Over 150 million shares	\$155,000	\$159,000
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 equity securities	\$60,000	\$61,500
	Over 75 million ADRs and other listed equity securities	\$80,000	\$82,000
Closed-end Funds	Up to 50 million shares	\$30,000	\$31,000
	50+ to 100 million shares	\$50,000	\$51,500
	100+ to 250 million shares	\$75,000	\$77,000
	Over 250 million shares	\$100,000	\$102,500
Limited Partnerships	Up to 75 million shares	\$37,500	\$38,500
	75+ to 100 million shares	\$50,000	\$51,500
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	125+ to 150 million shares	\$67,500	\$69,000
	Over 150 million shares	\$77,500	\$79,500

Capital Market

	<b>Total Shares Outstanding</b>	<b>Annual fee before the proposed change</b>	<b>Annual Fee effective January 1, 2020</b>
Equity securities other than, in part, ADRs, Closed-end Funds and Limited Partnerships	Up to 10 million shares	\$42,000	\$43,000
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ADRs	Up to 10 million ADRs and other listed equity securities	\$42,000	\$43,000
	Over 10 million ADRs and other listed equity securities	\$50,000	\$51,500
Closed-end Funds	Up to 50 million shares	\$30,000	\$31,000
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	Over 250 million shares	\$100,000	\$102,500
Limited Partnerships	Up to 75 million shares	\$30,000	\$31,000
	Over 75 million shares	\$37,500	\$38,500

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.<sup>5</sup>

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<sup>5</sup> 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,<sup>6</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>7</sup> 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<sup>8</sup> as set forth above because of the increased costs

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<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>8</sup> In 2014, Nasdaq adopted an all-inclusive annual listing fee schedule to simplify, clarify and enhance transparency around the annual fee to which listed companies are subject. See Securities Exchange Act Release No. 73647 (November 19, 2014), 79 FR 70232 (November 25, 2014) (SR-NASDAQ-2014-87). Effective January 1, 2017, Nasdaq reduced the fees for limited partnerships listed on Nasdaq. See Securities Exchange Act Release No. 79770 (January 10, 2017), 82 FR 4947 (January 17, 2017) (SR-NASDAQ-2016-173). Effective January 1, 2019, Nasdaq modified the fee schedule for ADRs listed on Nasdaq, including to subject ADRs to the same minimum fee as other companies listing equity securities on the same tier of Nasdaq and to bring the ADRs fees closer to the fees

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 the nearest \$500 as set forth above because such rounding represents de minimus variation in fees for Nasdaq listed companies. In addition, Nasdaq has used the same methodology since the adoption of the all-inclusive annual listing fee schedule and all annual listing fees under Listing Rules 5910(b)(2) and 5920(b)(2) are rounded to \$500.

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

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paid by other domestic and foreign companies listing equity securities on Nasdaq. See Securities Exchange Act Release No. 84880 (December 20, 2018), 83 FR 67374 (December 28, 2018) (SR-NASDAQ-2018-103).

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.<sup>9</sup> 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.

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<sup>9</sup> The Justice Department has noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and IntercontinentalExchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit" (May 16, 2011), available at [http://www.justice.gov/atr/public/press\\_releases/2011/271214.htm](http://www.justice.gov/atr/public/press_releases/2011/271214.htm).

### 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.<sup>10</sup>

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

### IV. Solicitation of Comments

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

#### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-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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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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.<sup>11</sup>

Jill M. Peterson  
Assistant Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

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

**The Nasdaq Stock Market Rules**

\* \* \* \* \*

**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.

\* \* \* \* \*

## **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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