

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 *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<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) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

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

Description

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

Proposal to waive certain fees related to non-convertible bonds listed in conjunction with their voluntary delisting from a regulated foreign exchange

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 * Marsha Last Name * Dixon

Title * Assistant General Counsel

E-mail * marsha.dixon@nasdaq.com

Telephone * (301) 978-8183 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 12/23/2020

By John Zecca

EVP and Chief Legal Officer

john.zecca@nasdaq.com

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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

Add Remove View

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

Partial Amendment

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

1. Text of the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to waive certain fees related to non-convertible bonds listed in conjunction with their voluntary delisting from a regulated foreign exchange.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange (the “Board”) on November 5, 2020. 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:

Marsha T. Dixon
Assistant General Counsel
Nasdaq, Inc.
(301) 978-8183

¹ 15 U.S.C. 78s(b)(1).

² 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 Exchange proposes to amend Rule 5935 of the Nasdaq Listing Rules to waive the application and annual fees to list a class of non-convertible bonds on Nasdaq pursuant to Rule 5702 in conjunction with the company voluntarily delisting that bond from a regulated foreign exchange. The proposed waiver is identical to a waiver currently applied under Rule 5935 in connection with the listing of non-convertible bonds transferred from the New York Stock Exchange or NYSE American.³ In adopting this waiver in relation to non-convertible bonds whose listing was being transferred from the New York Stock Exchange or NYSE American, the Exchange noted that less work is required to process a listing application for a security that is already listed on another exchange than it is to process an application for listing a new security.⁴ Similarly, less work is required to process a listing application for a security that is already listed on a foreign exchange because the issuer is familiar with being on a regulated exchange. Additionally, the Exchange noted that issuers that have already paid their annual fees to NYSE or NYSE American would be disincentivized to switch to the Exchange without a waiver.⁵ The Exchange also noted that the proposed waivers were consistent with the approach it has taken with certain listing and annual fees for issuers of equity securities

³ See Securities Exchange Act Release No. 84001 (August 30, 2018); 83 FR 45289 (September 6, 2018) (SR-NASDAQ-2018-070).

⁴ Id. at 45295.

⁵ Id. at 45296.

who transfer their listings to the Exchange from another national securities exchange.⁶ The Exchange competes with foreign regulated exchanges for the listing of debt securities in the same way it competes with other national securities exchanges and the costs of initial listing and the potential duplication of fee payments in the first part year of listing on the Exchange represent a similar impediment to the Exchange successfully competing with foreign regulated exchanges for the transfer of the listing of those securities. As such, the Exchange believes it is appropriate to apply waivers in relation to issuers voluntarily delisting their securities from a regulated foreign exchange in connection with listing them on the Exchange for trading non-convertible bonds. The proposed rule change would not affect the Exchange's commitment of resources to its regulatory oversight of the listing process or its regulatory programs.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(4)⁸ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁹ in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors

⁶ Id. at 45295. See also Securities Exchange Act Release No. 70418 (September 16, 2013), 78 FR 57909 (September 20, 2013) (SR-NASDAQ-2013-115).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4).

⁹ 15 U.S.C. 78f(b)(5).

and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Proposed Change is Reasonable

The Exchange operates in a highly competitive marketplace when seeking to obtain listings of non-convertible debt securities. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. The Exchange believes that the ever-shifting market share among the exchanges with respect to new listings and the transfer of existing listings between competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes. Accordingly, competitive forces constrain exchange listing fees. Stated otherwise, changes to exchange listing fees can have a direct effect on the ability of an exchange to compete for new listings and retain existing listings. Given this competitive environment, the Exchange believes that the proposal to waive the application and annual fees for non-convertible bonds listing in conjunction with their voluntary delisting from a foreign regulated exchange is reasonable because the cost of paying listing fees to both the Exchange and the predecessor foreign regulated exchange imposes a financial burden and acts as a disincentive to transferring. Additionally, the Exchange has implemented similar waivers for companies that switch their listing markets for its non-convertible bonds from the New York Stock Exchange or NYSE America.¹⁰ Moreover, similar waivers exist on other exchanges.¹¹

¹⁰ See Rule 5935.

¹¹ See Securities Exchange Act Release No. 88408 (March 18, 2020), 85 FR 16705 (March 24, 2020) (NYSE-2020-16).

The Proposal is an Equitable Allocation of Fees

The Exchange believes that the waiver of the application and annual fees for listing non-convertible bonds listings in conjunction with their voluntary delisting from a foreign regulated exchange is not inequitable as it expects it will be available to a small number of issuers and is being implemented solely to relieve these issuers of the burden of duplicative payments to two exchanges.

The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory, because the proposed waivers are solely intended to avoid duplication of costs for issuers transferring their listings from foreign regulated exchanges and does not provide them with any benefit that would place them in a more favorable position than other listed companies. Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition

The Exchange does not believe that its proposals will place any applicant at a competitive disadvantage. To the contrary, the proposed waiver will ensure that applicants who transfer their listings from a foreign exchange are not placed at a disadvantage versus other applicants. The proposed waivers will be available to all similarly situated applicants on the same basis. The Exchange does not believe that the

proposed amended fees will have any meaningful effect on the competition among issuers listed on the Exchange. Moreover, applicants are free to list on other venues to the extent they believe that the waiver is not attractive.

Intermarket Competition

The Exchange operates in a highly competitive market in which issuers can readily choose to list new securities on other exchanges and transfer listings to other exchanges if they deem fee levels at those other venues to be more favorable. Because competitors are free to modify their own fees in response, and because issuers may change their chosen listing venue, the Exchange does not believe its proposed fee change imposes any burden on intermarket competition.

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

No written comments were either solicited or received

6. Extension of Time Period for Commission Action

Not Applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹² 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 such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹³ of the Act to determine whether the proposed rule change should be approved or disapproved.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed amendment is similar to NYSE-2020-16,¹⁴ which waives initial listing fees and first partial year of annual listing fees for NYSE bonds securities that list in conjunction with voluntary delisting from a regulated foreign exchange for the same reasons as the Exchange describes above.

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.

¹³ 15 U.S.C. 78s(b)(2)(B).

¹⁴ See supra n. 11.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2020-097)

December __, 2020

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Waive Certain Fees Related to Non-Convertible Bonds

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder,² notice is hereby given that on December 23, 2020, 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 waive certain fees related to non-convertible bonds listed in conjunction with their voluntary delisting from a regulated foreign exchange.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 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 Exchange proposes to amend Rule 5935 of the Nasdaq Listing Rules to waive the application and annual fees to list a class of non-convertible bonds on Nasdaq pursuant to Rule 5702 in conjunction with the company voluntarily delisting that bond from a regulated foreign exchange. The proposed waiver is identical to a waiver currently applied under Rule 5935 in connection with the listing of non-convertible bonds transferred from the New York Stock Exchange or NYSE American.³ In adopting this waiver in relation to non-convertible bonds whose listing was being transferred from the New York Stock Exchange or NYSE American, the Exchange noted that less work is required to process a listing application for a security that is already listed on another exchange than it is to process an application for listing a new security.⁴ Similarly, less work is required to process a listing application for a security that is already listed on a foreign exchange because the issuer is familiar with being on a regulated exchange.

³ See Securities Exchange Act Release No. 84001 (August 30, 2018); 83 FR 45289 (September 6, 2018) (SR-NASDAQ-2018-070).

⁴ Id. at 45295.

Additionally, the Exchange noted that issuers that have already paid their annual fees to NYSE or NYSE American would be disincentivized to switch to the Exchange without a waiver.⁵ The Exchange also noted that the proposed waivers were consistent with the approach it has taken with certain listing and annual fees for issuers of equity securities who transfer their listings to the Exchange from another national securities exchange.⁶ The Exchange competes with foreign regulated exchanges for the listing of debt securities in the same way it competes with other national securities exchanges and the costs of initial listing and the potential duplication of fee payments in the first part year of listing on the Exchange represent a similar impediment to the Exchange successfully competing with foreign regulated exchanges for the transfer of the listing of those securities. As such, the Exchange believes it is appropriate to apply waivers in relation to issuers voluntarily delisting their securities from a regulated foreign exchange in connection with listing them on the Exchange for trading non-convertible bonds. The proposed rule change would not affect the Exchange's commitment of resources to its regulatory oversight of the listing process or its regulatory programs.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(4)⁸ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues,

⁵ Id. at 45296.

⁶ Id. at 45295. See also Securities Exchange Act Release No. 70418 (September 16, 2013), 78 FR 57909 (September 20, 2013) (SR-NASDAQ-2013-115).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4).

fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁹ in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Proposed Change is Reasonable

The Exchange operates in a highly competitive marketplace when seeking to obtain listings of non-convertible debt securities. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. The Exchange believes that the ever-shifting market share among the exchanges with respect to new listings and the transfer of existing listings between competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes. Accordingly, competitive forces constrain exchange listing fees. Stated otherwise, changes to exchange listing fees can have a direct effect on the ability of an exchange to compete for new listings and retain existing listings. Given this competitive environment, the Exchange believes that the proposal to waive the application and annual fees for non-convertible bonds listing in conjunction with their voluntary delisting from a foreign regulated exchange is reasonable because the cost of paying listing fees to both the Exchange and the predecessor foreign regulated exchange imposes a financial burden and acts as a disincentive to transferring. Additionally, the Exchange has implemented similar waivers

⁹ 15 U.S.C. 78f(b)(5).

for companies that switch their listing markets for its non-convertible bonds from the New York Stock Exchange or NYSE America.¹⁰ Moreover, similar waivers exist on other exchanges.¹¹

The Proposal is an Equitable Allocation of Fees

The Exchange believes that the waiver of the application and annual fees for listing non-convertible bonds listings in conjunction with their voluntary delisting from a foreign regulated exchange is not inequitable as it expects it will be available to a small number of issuers and is being implemented solely to relieve these issuers of the burden of duplicative payments to two exchanges.

The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory, because the proposed waivers are solely intended to avoid duplication of costs for issuers transferring their listings from foreign regulated exchanges and does not provide them with any benefit that would place them in a more favorable position than other listed companies. Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

¹⁰ See Rule 5935.

¹¹ See Securities Exchange Act Release No. 88408 (March 18, 2020), 85 FR 16705 (March 24, 2020) (NYSE-2020-16).

Intramarket Competition

The Exchange does not believe that its proposals will place any applicant at a competitive disadvantage. To the contrary, the proposed waiver will ensure that applicants who transfer their listings from a foreign exchange are not placed at a disadvantage versus other applicants. The proposed waivers will be available to all similarly situated applicants on the same basis. The Exchange does not believe that the proposed amended fees will have any meaningful effect on the competition among issuers listed on the Exchange. Moreover, applicants are free to list on other venues to the extent they believe that the waiver is not attractive.

Intermarket Competition

The Exchange operates in a highly competitive market in which issuers can readily choose to list new securities on other exchanges and transfer listings to other exchanges if they deem fee levels at those other venues to be more favorable. Because competitors are free to modify their own fees in response, and because issuers may change their chosen listing venue, the Exchange does not believe its proposed fee change imposes any burden on intermarket competition.

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

No written comments were either solicited or received.

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

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

¹² 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.

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-2020-097 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-2020-097. 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-2020-097 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

J. Matthew DeLesDernier
Assistant Secretary

¹³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

The Nasdaq Stock Market Rules

* * * * *

5000. Nasdaq Listing Rules

* * * * *

5935. Non-Convertible Bonds**(a) Application Fee**

A Company that submits an application to list a class of non-convertible bonds pursuant to Rule 5702 shall pay to Nasdaq a non-refundable application fee of \$5,000, except that the application fee shall be waived if, in connection with the application to list on Nasdaq, the Company will be switching the listing market for its non-convertible bonds from the New York Stock Exchange or NYSE American or voluntarily delisting from a regulated foreign exchange to Nasdaq].

(b) Annual Fee

The issuer of each class of non-convertible bonds listed pursuant to Rule 5702 shall pay to Nasdaq an annual fee of \$5,000, except that a Company that switches its listing market for its non-convertible bonds to Nasdaq from the New York Stock Exchange or NYSE American, or whose listing is transferred in conjunction with its voluntary delisting from a regulated foreign exchange to Nasdaq], shall not be liable for an annual fee until January 1 of the calendar year following the effective date of the non-convertible bonds listing on Nasdaq.

* * * * *