

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 20	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2021 - * 061	Amendment No. (req. for Amendments *)
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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 \*).

A proposal to amend Listing Rule 5910 to modify the application fee for companies listing under IM-5101-2

**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 08/03/2021  
 By John Zecca  
 (Name \*)

EVP and Chief Legal Counsel  
 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 EFFS 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**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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 proposal to amend Listing Rule 5910 to modify the application fee for companies listing under IM-5101-2 (companies whose business plan is to complete one or more acquisitions) on the Nasdaq Global Market.

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 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:

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

Nasdaq proposes to revise the application fee payable by Acquisition Companies listing on the Nasdaq Global Market to make it the same as the application fee payable by Acquisition Companies listing on the Nasdaq Capital Market, as described in more details below.

Historically, companies whose business plan is to complete an initial public offering and engage in a merger or acquisition with one or more unidentified companies within a specific period of time, as described in IM-5101-2, ("Acquisition Companies") would choose to list on the Nasdaq Capital Market instead of the Nasdaq Global Market, primarily because it had lower fees. Recently Nasdaq modified the Entry and All-Inclusive Annual Listing Fees for Acquisition Companies listing on the Nasdaq Global Market.<sup>3</sup> As a result, the Entry and All-Inclusive Annual Listing Fees for Global Market Acquisition Companies are currently identical to the fees charged to Capital Market Acquisition Companies.

A company applying to list on Nasdaq is required to submit a non-refundable initial application fee with its application, which is subsequently credited towards the Entry Fee payable upon listing. A company listing on the Global Market is required to submit a non-refundable \$25,000 initial application fee, whereas the application fee on the Capital Market is \$5,000.<sup>4</sup>

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<sup>3</sup> Securities Exchange Act Release No. 92345 (July 7, 2021), 86 FR 36807 (July 13, 2021).

<sup>4</sup> See Listing Rules 5910(a)(11) and 5920(a)(11).

Nasdaq proposes to revise the application fee for Acquisition Companies listing on the Nasdaq Global Market to make it the same as the application fee Acquisition companies pay on the Capital Market.

Nasdaq has limited resources and charges companies applying to list on Nasdaq an application fee to offset the cost of conducting its regulatory review in connection with the initial listing of the company. As explained above, the application fee is subsequently credited towards the Entry Fee payable upon listing. In Nasdaq's experience, conducting an initial listing review for an Acquisition Company is less costly than conducting an initial listing review for other types of companies for a number of reasons. Specifically, review of an Acquisition Company's IPO application is generally much simpler and quicker than an application of an operating company because an Acquisition Company has no underlying operating business. For the same reason, an Acquisition Company's SEC filings and IPO documentation are much less detailed and its financial statements are simple and do not have historical financials. An Acquisition Company's registration statement does not have an operating business to describe and has no risk factors related to an operating business. Further, Acquisition Companies always qualify as Emerging Growth Companies under Section 2(a)(19) of the Securities Act, which results in scaled requirements for narrative disclosure and financial reporting.

Accordingly, Nasdaq believes it is appropriate to charge Acquisition Companies listing on the Global Market a smaller application fee than the fee applicable to operating companies. Nasdaq notes that, as described above, the application fee is a part of the Entry Fee, and therefore, the overall Entry Fee payable by an Acquisition Company listing on Nasdaq remains unchanged under this proposal. Accordingly, this proposal has

no financial impact on the level of listing fees collected from issuers that list on Nasdaq and thus has no impact the Exchange's resource commitment to its regulatory oversight of the listing process or its regulatory programs.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>6</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.

As a preliminary matter, Nasdaq competes for listings with other national securities exchanges and companies can easily choose to list on, or transfer to, those alternative venues. As a result, the fees Nasdaq can charge listed companies are constrained by the fees charged by its competitors and Nasdaq cannot charge prices in a manner that would be unreasonable, inequitable, or unfairly discriminatory.<sup>7</sup>

The proposal is being implemented to avoid charging a higher application fee to an Acquisition Company that is listing on the Nasdaq Global Market over what such company is required to pay when applying to list on the Capital Market. As a result of a recent rule change, the Entry and All-Inclusive Annual Listing Fees for Global Market

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

<sup>6</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>7</sup> In that regard, Nasdaq notes that while the New York Stock Exchange charges most companies an Initial Application Fee of \$25,000 in connection with applying to list an equity security, Acquisition Companies are not subject to the Initial Application Fee. See Sections 902.03 and 902.11 of the NYSE Listed Company Manual.

Acquisition Companies are currently identical to the fees charged Capital Market Acquisition Companies.<sup>8</sup> This proposal would fully equalize listing fees and the timing of paying such fees for Acquisition Companies listing on the Capital and Global Markets. Nasdaq believes it is equitable under Section 6(b)(4) of the Act<sup>9</sup> to charge Global Market Acquisition Companies the same application fee as Capital Market Acquisition Companies given that they are treated the same, and their applications are no more complicated, regardless of whether they are applying to list on the Global or Capital Market.

Moreover, the Exchange believes that it is not unfairly discriminatory to charge Acquisition Companies application fee different from the fee applicable to operating companies listing on the Global Market, because Acquisition Companies differ in some important respects from traditional operating companies and such differences make it less costly for Nasdaq to conduct an initial listing review. Specifically, an Acquisition Company's IPO process is generally much simpler and quicker than a regular IPO because an Acquisition Company has no underlying operating business. For the same reason, an Acquisition Company's SEC filings and IPO documentation, including its financial statements, are simple and do not have historical discussions or financials. An Acquisition Company's registration statement does not have an operating business to describe and has no risk factors related to an operating business. Further, Acquisition Companies always qualify as Emerging Growth Companies under Section 2(a)(19) of the Securities Act which results in scaled requirements for narrative disclosure and financial

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<sup>8</sup> Securities Exchange Act Release No. 92345 (July 7, 2021), 86 FR 36807 (July 13, 2021).

<sup>9</sup> 15 U.S.C. 78f(b)(4).

reporting. Therefore, Nasdaq believes that it is appropriate, and not unfairly discriminatory, to charge lower application fee to Global Market Acquisition Companies than application fee that are charged to operating companies listed on the Nasdaq Global Market.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

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 not necessary or appropriate in furtherance of the purposes of the Act.

The proposed modified application fee will be applicable to all similarly situated issuers on the same basis and will eliminate an existing distinction between Acquisition Companies listing on the Capital and Global Markets. The Exchange does not believe that the proposed fees will have any meaningful effect on the competition among issuers listed on the Exchange.

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 listing venue, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition. In that regard, Nasdaq notes that while the New York Stock Exchange charges most companies an Initial Application Fee of



\$25,000 in connection with applying to list an equity security, Acquisition Companies are not subject to the Initial Application Fee.<sup>10</sup>

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>11</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.

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.

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<sup>10</sup> See Sections 902.03 and 902.11 of the NYSE Listed Company Manual.

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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-2021-061)

August \_\_, 2021

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Listing Rule 5910 to Modify the Application Fee for Companies listing under IM-5101-2

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 August 3, 2021, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Listing Rule 5910 to modify the application fee for companies listing under IM-5101-2 (companies whose business plan is to complete one or more acquisitions) on the Nasdaq Global Market.

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.

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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

Nasdaq proposes to revise the application fee payable by Acquisition Companies listing on the Nasdaq Global Market to make it the same as the application fee payable by Acquisition Companies listing on the Nasdaq Capital Market, as described in more details below.

Historically, companies whose business plan is to complete an initial public offering and engage in a merger or acquisition with one or more unidentified companies within a specific period of time, as described in IM-5101-2, ("Acquisition Companies") would choose to list on the Nasdaq Capital Market instead of the Nasdaq Global Market, primarily because it had lower fees. Recently Nasdaq modified the Entry and All-Inclusive Annual Listing Fees for Acquisition Companies listing on the Nasdaq Global Market.<sup>3</sup> As a result, the Entry and All-Inclusive Annual Listing Fees for Global Market Acquisition Companies are currently identical to the fees charged to Capital Market Acquisition Companies.

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<sup>3</sup> Securities Exchange Act Release No. 92345 (July 7, 2021), 86 FR 36807 (July 13, 2021).

A company applying to list on Nasdaq is required to submit a non-refundable initial application fee with its application, which is subsequently credited towards the Entry Fee payable upon listing. A company listing on the Global Market is required to submit a non-refundable \$25,000 initial application fee, whereas the application fee on the Capital Market is \$5,000.<sup>4</sup>

Nasdaq proposes to revise the application fee for Acquisition Companies listing on the Nasdaq Global Market to make it the same as the application fee Acquisition companies pay on the Capital Market.

Nasdaq has limited resources and charges companies applying to list on Nasdaq an application fee to offset the cost of conducting its regulatory review in connection with the initial listing of the company. As explained above, the application fee is subsequently credited towards the Entry Fee payable upon listing. In Nasdaq's experience, conducting an initial listing review for an Acquisition Company is less costly than conducting an initial listing review for other types of companies for a number of reasons. Specifically, review of an Acquisition Company's IPO application is generally much simpler and quicker than an application of an operating company because an Acquisition Company has no underlying operating business. For the same reason, an Acquisition Company's SEC filings and IPO documentation are much less detailed and its financial statements are simple and do not have historical financials. An Acquisition Company's registration statement does not have an operating business to describe and has no risk factors related to an operating business. Further, Acquisition Companies always qualify as Emerging

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<sup>4</sup> See Listing Rules 5910(a)(11) and 5920(a)(11).

Growth Companies under Section 2(a)(19) of the Securities Act, which results in scaled requirements for narrative disclosure and financial reporting.

Accordingly, Nasdaq believes it is appropriate to charge Acquisition Companies listing on the Global Market a smaller application fee than the fee applicable to operating companies. Nasdaq notes that, as described above, the application fee is a part of the Entry Fee, and therefore, the overall Entry Fee payable by an Acquisition Company listing on Nasdaq remains unchanged under this proposal. Accordingly, this proposal has no financial impact on the level of listing fees collected from issuers that list on Nasdaq and thus has no impact the Exchange's resource commitment to its regulatory oversight of the listing process or its regulatory programs.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>6</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.

As a preliminary matter, Nasdaq competes for listings with other national securities exchanges and companies can easily choose to list on, or transfer to, those alternative venues. As a result, the fees Nasdaq can charge listed companies are

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

<sup>6</sup> 15 U.S.C. 78f(b)(4) and (5).

constrained by the fees charged by its competitors and Nasdaq cannot charge prices in a manner that would be unreasonable, inequitable, or unfairly discriminatory.<sup>7</sup>

The proposal is being implemented to avoid charging a higher application fee to an Acquisition Company that is listing on the Nasdaq Global Market over what such company is required to pay when applying to list on the Capital Market. As a result of a recent rule change, the Entry and All-Inclusive Annual Listing Fees for Global Market Acquisition Companies are currently identical to the fees charged Capital Market Acquisition Companies.<sup>8</sup> This proposal would fully equalize listing fees and the timing of paying such fees for Acquisition Companies listing on the Capital and Global Markets. Nasdaq believes it is equitable under Section 6(b)(4) of the Act<sup>9</sup> to charge Global Market Acquisition Companies the same application fee as Capital Market Acquisition Companies given that they are treated the same, and their applications are no more complicated, regardless of whether they are applying to list on the Global or Capital Market.

Moreover, the Exchange believes that it is not unfairly discriminatory to charge Acquisition Companies application fee different from the fee applicable to operating companies listing on the Global Market, because Acquisition Companies differ in some important respects from traditional operating companies and such differences make it less

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<sup>7</sup> In that regard, Nasdaq notes that while the New York Stock Exchange charges most companies an Initial Application Fee of \$25,000 in connection with applying to list an equity security, Acquisition Companies are not subject to the Initial Application Fee. See Sections 902.03 and 902.11 of the NYSE Listed Company Manual.

<sup>8</sup> Securities Exchange Act Release No. 92345 (July 7, 2021), 86 FR 36807 (July 13, 2021).

<sup>9</sup> 15 U.S.C. 78f(b)(4).

costly for Nasdaq to conduct an initial listing review. Specifically, an Acquisition Company's IPO process is generally much simpler and quicker than a regular IPO because an Acquisition Company has no underlying operating business. For the same reason, an Acquisition Company's SEC filings and IPO documentation, including its financial statements, are simple and do not have historical discussions or financials. An Acquisition Company's registration statement does not have an operating business to describe and has no risk factors related to an operating business. Further, Acquisition Companies always qualify as Emerging Growth Companies under Section 2(a)(19) of the Securities Act which results in scaled requirements for narrative disclosure and financial reporting. Therefore, Nasdaq believes that it is appropriate, and not unfairly discriminatory, to charge lower application fee to Global Market Acquisition Companies than application fee that are charged to operating companies listed on the Nasdaq Global Market.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

**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 not necessary or appropriate in furtherance of the purposes of the Act.

The proposed modified application fee will be applicable to all similarly situated issuers on the same basis and will eliminate an existing distinction between Acquisition Companies listing on the Capital and Global Markets. The Exchange does not believe that the proposed fees will have any meaningful effect on the competition among issuers listed on the Exchange.



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 listing venue, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition. In that regard, Nasdaq notes that while the New York Stock Exchange charges most companies an Initial Application Fee of \$25,000 in connection with applying to list an equity security, Acquisition Companies are not subject to the Initial Application Fee.<sup>10</sup>

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.<sup>11</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.

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<sup>10</sup> See Sections 902.03 and 902.11 of the NYSE Listed Company Manual.

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

#### 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-2021-061 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-2021-061. 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-2021-061 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>12</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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

**EXHIBIT 5**

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

**The Nasdaq Stock Market LLC Rules**

\* \* \* \* \*

**5910. The Nasdaq Global Market (including the Nasdaq Global Select Market)****(a) Entry Fee**

(1) – (10) No change.

(11) A Company (~~[including]~~except for a company list~~[ed]~~ing under IM-5101-2) subject to the Entry Fee described in paragraph (a)(1) of this Rule must submit a non-refundable \$25,000 initial application fee with its application. A Company listing under IM-5101-2 must submit a non-refundable \$5,000 initial application fee with its application. If the Company does not list within 12 months of submitting its application (or by October 15, 2014, if later), it will be assessed an additional non-refundable \$5,000 application fee each 12 months thereafter to keep its application open. If a Company does not timely pay such additional application fee, its application will be closed and it will be required to submit a new application and initial application fee if it subsequently reapplies. Nasdaq will credit all application fees paid by the Company in connection with an application that has not been closed towards the Entry Fee payable upon listing.

(b) No change.

\* \* \* \* \*