

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 35

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 099

Amendment No. (req. for Amendments *)

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"/>
--	---	--	--	--	---

Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <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
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

A proposal to modify entry and all-inclusive annual fees for certain companies

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 * [Redacted] Last Name * [Redacted]
 Title * [Redacted]
 E-mail * [Redacted]
 Telephone * [Redacted] Fax [Redacted]

Signature

Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 12/02/2025 (Title *)
 By John A. Zecca EVP and Chief Legal Officer
 (Name *)

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

 Date: 2025.12.02 11:37:35 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

SR-NASDAQ-2025-099 19b-4.docx

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

SR-NASDAQ-2025-099 Exhibit 1.docx

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 Advanced Notice by Clearing Agencies *

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 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

--

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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

--

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 Sent As Paper Document

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

SR-NASDAQ-2025-099 Exhibit 5.docx

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”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to modify entry and all-inclusive annual fees for certain companies, as described below. While changes proposed herein are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 1, 2026.

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 (“Board”). 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.

[REDACTED]

[REDACTED]

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 purpose of the proposed rule change is to (i) modify the entry fee for a Company that first lists a class of equity securities on the Nasdaq Global or Global Select Market; and (ii) modify the Exchange's all-inclusive annual listing fees for certain domestic and foreign companies listing equity securities on the Nasdaq Global Select, Global and Capital Markets.³

All revised fees will be applied in the same manner to all issuers and the changes will not disproportionately affect any specific category of issuers. While these changes are effective upon filing, Nasdaq has designated the proposed amendments to be operative on January 1, 2026.

Entry Fees on the Nasdaq Global Market

Currently, Nasdaq charges companies listing pursuant to Rule 5910(a)(1)(A)(i) a \$295,000 entry fee the first time the company lists a class of its securities (not otherwise identified in the Rule 5900 Series) on the Nasdaq Global and Global Select Market. Nasdaq is proposing to increase the entry fee for these companies from \$295,000 to \$325,000 to better align its fees with the value of a listing to issuers and to reflect costs in servicing these listings, such as from the ongoing remodeling of a portion of Nasdaq's New York Headquarters used for company events, including market opening and closing bells, conducting the required associated regulatory oversight, and Nasdaq's advocacy efforts on behalf of the public company model. In establishing these fee changes Nasdaq also considered the competitive atmosphere in which the Exchange operates.

³ The Exchange initially filed the proposed pricing change on November 20, 2025 (SR-NASDAQ-2025-091). On December 2, 2025, the Exchange withdrew that filing and replaced it with SR-NASDAQ-2025-099.

Nasdaq does not propose to increase the minimum entry fees described in Rule 5910(a) charged for additional classes of equity securities, Acquisition Companies, Closed-End Funds, and any class of rights.⁴ The Exchange believes that the benefits issuers receive in connection with those listings are consistent with the current fee levels. Further, issuers of those types of listings are not generally entitled to the types of services provided and resources offered in connection with a primary equity security listing. As such, the Exchange has not incurred the same level of cost increases associated with them.

While the new entry fees are effective upon filing and Nasdaq has proposed that they be operative on January 1, 2026, Nasdaq will offer a short period for any company that applies before January 1, 2026, to complete the listing process and list under the current fee schedule. Specifically, any company that submits its application to Nasdaq before January 1, 2026, and lists before February 15, 2026, would be subject to fees under the existing fee schedule. Nasdaq believes that it is appropriate to continue to apply the prior fee schedule for these companies because they will be substantially far along in the process of going public at the time of this filing and may have made decisions based on that fee schedule.

All-Inclusive Annual Listing Fees

Currently, for companies listed on the Capital Market, other than Acquisition Companies (i.e., 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), ADRs, Closed-end Funds and Limited Partnerships, the all-inclusive annual fee described in Listing Rule 5920 ranges from \$53,000 to \$86,000; for Acquisition Companies listing on the Capital Market the all-inclusive annual fee is \$85,000; for ADRs listed

⁴ Nasdaq also is not proposing to amend the Entry Fees on the Nasdaq Capital Market.

on the Capital Market the all-inclusive annual fee ranges from \$53,000 to \$63,500; and for Limited Partnerships listed on the Capital Market the all-inclusive annual fee ranges from \$36,500 to \$44,500. On the Global and Global Select Markets, the all-inclusive annual fee described in Listing Rule 5910 for companies other than Acquisition Companies, ADRs, Closed-end Funds and Limited Partnerships ranges from \$56,000 to \$193,000; for Acquisition Companies on the Global and Global Select Markets the all-inclusive annual fee is \$85,000; for ADRs the all-inclusive annual fee ranges from \$56,000 to \$100,500; and for Limited Partnerships the all-inclusive annual fee ranges from \$44,500 to \$91,500. On the Global Market, the all-inclusive annual fee described in Listing Rule 5930 for SEEDS and Other Securities ranges from \$16,000 to \$31,500.⁵ The all-inclusive annual fee for Closed-end Funds listed on any market tier ranges from \$36,500 to \$118,000. In each case, except for Acquisition Companies, a company's all-inclusive annual fee is based on its total shares outstanding.⁶

Nasdaq proposes to amend the all-inclusive annual fee for certain domestic and foreign companies listing equity securities on the Nasdaq Global Select, Global and Capital Markets to the following amounts,⁷ effective January 1, 2026:

⁵ Rule 5940 sets forth the all-inclusive annual listing fees applicable to Exchange Traded Products that are listed on the Nasdaq Global Market. Nasdaq is not proposing to amend this rule.

⁶ 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. See Listing Rules 5910(b)(2)(A) and 5920(b)(2)(A). 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)(C) and 5920(b)(2)(C).

⁷ In establishing the fee changes described in this rule filing, Nasdaq considered various factors that distinguish companies, including market tier, shares outstanding, and security type, as well as pricing for similar securities on other national securities exchanges. Nasdaq's also intends over time to transition to a fee structure whereby the all-inclusive annual fee is calculated on a per-share basis (subject to a minimum and maximum fee), instead of one based on tiers. In setting the proposed fees Nasdaq therefore also considered, in part, the resulting per-share fee range of companies in the current tiers and attempted to minimize the eventual impact of any future change to a per-share fee. As a result of this, and the other factors noted above, some tiers will have a higher percentage increase than other tiers. Nasdaq believes that the ever-shifting market share among the exchanges with respect to new listings and the transfer of

Global/Global Select Markets

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2026
Equity securities other than, in part, Acquisition Companies, ADRs, Closed-end Funds and Limited Partnerships	Up to 10 million shares	\$56,000	\$59,500
	10+ to 50 million shares	\$70,000	\$72,500
	50+ to 75 million shares	\$86,000	\$86,500
	75+ to 100 million shares	\$115,000	\$116,000
	100+ to 125 million shares	\$143,000	\$144,000
	125+ to 150 million shares	\$164,000	\$170,000
	Over 150 million shares	\$193,000	\$199,000
ADRs	Up to 10 million ADRs and other listed equity securities	\$56,000	\$59,500
	10+ to 50 million ADRs and other listed equity securities	\$63,500	\$66,000
	50+ to 75 million ADRs and other listed equity securities	\$75,500	\$78,500

existing listings between competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes.

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2026
	Over 75 million ADRs and other listed equity securities	\$100,500	\$104,500
Closed-end Funds	Up to 50 million shares	\$36,500	\$38,000
	50+ to 100 million shares	\$59,500	\$61,500
	100+ to 250 million shares	\$88,500	\$91,500
	Over 250 million shares	\$118,000	\$122,000
Limited Partnerships	Up to 75 million shares	\$44,500	\$46,000
	75+ to 100 million shares	\$59,500	\$61,500
	100+ to 125 million shares	\$73,000	\$75,500
	125+ to 150 million shares	\$79,500	\$82,000
	Over 150 million shares	\$91,500	\$94,500
SEEDS and Other Securities ⁸	Up to 5 million shares	\$16,000	\$16,500
	5+ to 10 million shares	\$18,500	\$19,500

⁸ Rule 5930 sets forth the all-inclusive annual listing fees applicable to SEEDS and Other Securities qualified under Rule 5715 or 5730 for listing on the Nasdaq Global Market.

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2026
	10+ to 25 million shares	\$21,000	\$22,000
	25+ to 50 million shares	\$24,000	\$25,000
	Over 50 million shares	\$31,500	\$32,500

Capital Market

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2026
Equity securities other than Acquisition Companies, ADRs, Closed-end Funds and Limited Partnerships	Up to 10 million shares	\$53,000	\$56,000
	10+ to 50 million shares	\$70,000	\$72,500
	Over 50 million shares	\$86,000	\$86,500
ADRs	Up to 10 million ADRs and other listed equity securities	\$53,000	\$56,000
	Over 10 million ADRs and other listed equity securities	\$63,500	\$66,000
Closed-end Funds	Up to 50 million shares	\$36,500	\$38,000
	50+ to 100 million shares	\$59,500	\$61,500

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2026
	100+ to 250 million shares	\$88,500	\$91,500
	Over 250 million shares	\$118,000	\$122,000
Limited Partnerships	Up to 75 million shares	\$36,500	\$38,000
	Over 75 million shares	\$44,500	\$46,000

Finally, Nasdaq proposes to update amounts in examples in Listing Rules 5910(b)(3)(D) and 5920(b)(3)(D), clarifying the application of the rules for companies transferring between Nasdaq tiers, to align the fee amounts with the fees applicable in year 2026.

Nasdaq proposes to make the aforementioned fee increases to better reflect the Exchange's costs related to listing equity securities, such as from the ongoing remodeling of a portion of the New York Headquarters used for company events, including market opening and closing bells, conducting the required associated regulatory oversight, and Nasdaq's advocacy efforts on behalf of listed companies, and the corresponding value of such listing to companies. In establishing these fee changes Nasdaq also considered the competitive atmosphere in which the Exchange operates.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹⁰ in particular, in

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4) and (5).

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 notes that the Exchange operates in a highly competitive marketplace for the listing of companies.¹¹ 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 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. Moreover, new competitors can enter the space, including existing exchanges without listing programs.¹² Accordingly, competitive forces constrain the Exchange's listing fees and changes to the listing fees can have a direct effect on the ability of Nasdaq to compete for new listings and retain existing listings.

Entry Fees on the Nasdaq Global Market

Nasdaq believes that the modification of the entry fees on the Nasdaq Global and Global Select Markets represents a reasonable attempt to address the Exchange's increased costs in servicing these listings and conducting the required associated regulatory oversight while also considering competitive dynamics and continuing to attract new listings. Nasdaq proposes to make the aforementioned fee change to better reflect the value of such listing to companies.

¹¹ The Justice Department has noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and Intercontinental Exchange 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.

¹² In that regard, Nasdaq notes that CBOE BZX has announced a new listing offering. See "Cboe Launches New Global Listing Offering for Companies and ETFs of the Purpose-Driven Innovation Economy" (June 2, 2023), available at <https://ir.cboe.com/news/news-details/2023/Cboe-Launches-New-Global-Listing-Offering-for-Companies-and-ETFs-of-the-Purpose-Driven-Innovation-Economy-06-02-2023/default.aspx>.

While newly listing companies would pay a higher initial listing fee under the proposed fee than under the current rule, the Exchange believes that this increase is not unfairly discriminatory, as the resources the Exchange expends in connection with the initial listing of those companies are consistent with the proposed fees. Nasdaq does not propose to increase the entry fees described in Rule 5910(a) charged for additional classes of equity securities, Acquisition Companies, Closed-End Funds, and any class of rights. The Exchange believes that the benefits issuers receive in connection with those listings are consistent with the current fee levels, as those types of listings do not generally entitle issuers to the types of services provided in connection with a primary common or preferred stock listing of an operating company and the Exchange has therefore not incurred the same level of cost increase associated with them. As such, Nasdaq does not think it is unfairly discriminatory to increase the entry fees only for operating companies listing their primary equity security.

Nasdaq also does not believe it is unfairly discriminatory to allow companies that apply to list before January 1, 2026, and list before February 15, 2026, to pay the existing fee schedule. These companies will be substantially far along in the process of going public at the time of this filing and may have made decisions based on the existing fee schedule.

All-Inclusive Annual Listing Fees

Nasdaq believes that the proposed amendments to Listing Rules 5910(b)(2), 5920(b)(2), and 5930 to increase the all-inclusive annual listing fees as set forth above are reasonable because of the increased costs incurred by Nasdaq, including due to price inflation. In that regard, the Exchange notes that its general costs to support listed companies and conduct the required associated regulatory oversight have increased. The Exchange also continues to expand and improve the services it provides to listed companies, the technology to deliver those services

and the customer experience at the Nasdaq MarketSite. These improvements include the remodeling and expansion of a portion of Nasdaq's New York Headquarters used for company events, including market opening and closing bells, and the investment in technology to support ongoing trading. Nasdaq also continued its advocacy efforts on behalf of listed companies.¹³

The Exchange also believes that the proposed amendments to the annual fees for equity securities are equitable because they do not change the existing framework for such fees, but simply increase the amount of certain of the fees to reflect increases in operating costs and the perceived value of a listing, including as a result of Nasdaq's advocacy efforts on behalf of listed companies.¹⁴ Similarly, as the fee structure remains effectively unchanged apart from increases in the rates paid by certain issuers, as described above, the changes to annual fees for equity securities neither target nor will they have a disparate impact on any particular category of issuer of equity securities.

The Exchange believes that the proposal to increase annual fees is not unfairly discriminatory because Nasdaq will maintain the current fee structure, based on shares outstanding, except for fees applicable to Acquisition Companies as described above, and the same fee schedule will apply to all such issuers. While the Exchange does not propose at this time to increase the minimum annual fees charged for securities covered by Rule 5935 (setting forth the all-inclusive annual listing fees applicable to Non-Convertible Bonds) and Rule 5940 (setting forth the all-inclusive annual listing fees applicable to Exchange Traded Products), the Exchange believes that this is not unfairly discriminatory because the benefits the issuers of those other types of securities receive in connection with their listings are consistent with the

¹³ See e.g., Advancing the U.S. Public Markets: Unlocking Capital Formation for a Stronger American Economy, available at <https://www.nasdaq.com/Elevate>.

¹⁴ See also footnote 7, above.

current fee levels paid by those issuers. Pricing for similar securities on other national securities exchanges was also considered, and Nasdaq believes that a proposed all-inclusive annual listing fee is reasonable given the competitive landscape.

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 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. The Exchange also does not believe that the proposed rule change will have any meaningful impact on competition among listed companies because all similarly situated companies will be charged the same fee.

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,¹⁵ 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.

¹⁵ 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. 34 ; File No. SR-NASDAQ-2025-099]****Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify Entry and All-inclusive Annual Fees for Certain Companies**

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 2, 2025, 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 entry and all-inclusive annual fees for certain companies, as described below. While changes proposed herein are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 1, 2026.

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

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 purpose of the proposed rule change is to (i) modify the entry fee for a Company that first lists a class of equity securities on the Nasdaq Global or Global Select Market; and (ii) modify the Exchange's all-inclusive annual listing fees for certain domestic and foreign companies listing equity securities on the Nasdaq Global Select, Global and Capital Markets.³

All revised fees will be applied in the same manner to all issuers and the changes will not disproportionately affect any specific category of issuers. While these changes are effective upon filing, Nasdaq has designated the proposed amendments to be operative on January 1, 2026.

Entry Fees on the Nasdaq Global Market

Currently, Nasdaq charges companies listing pursuant to Rule 5910(a)(1)(A)(i) a \$295,000 entry fee the first time the company lists a class of its securities (not otherwise identified in the Rule 5900 Series) on the Nasdaq Global and Global Select Market. Nasdaq is proposing to increase the entry fee for these companies from \$295,000 to \$325,000 to better

³ The Exchange initially filed the proposed pricing change on November 20, 2025 (SR-NASDAQ-2025-091). On December 2, 2025, the Exchange withdrew that filing and replaced it with SR-NASDAQ-2025-099.

align its fees with the value of a listing to issuers and to reflect costs in servicing these listings, such as from the ongoing remodeling of a portion of Nasdaq's New York Headquarters used for company events, including market opening and closing bells, conducting the required associated regulatory oversight, and Nasdaq's advocacy efforts on behalf of the public company model. In establishing these fee changes Nasdaq also considered the competitive atmosphere in which the Exchange operates.

Nasdaq does not propose to increase the minimum entry fees described in Rule 5910(a) charged for additional classes of equity securities, Acquisition Companies, Closed-End Funds, and any class of rights.⁴ The Exchange believes that the benefits issuers receive in connection with those listings are consistent with the current fee levels. Further, issuers of those types of listings are not generally entitled to the types of services provided and resources offered in connection with a primary equity security listing. As such, the Exchange has not incurred the same level of cost increases associated with them.

While the new entry fees are effective upon filing and Nasdaq has proposed that they be operative on January 1, 2026, Nasdaq will offer a short period for any company that applies before January 1, 2026, to complete the listing process and list under the current fee schedule. Specifically, any company that submits its application to Nasdaq before January 1, 2026, and lists before February 15, 2026, would be subject to fees under the existing fee schedule. Nasdaq believes that it is appropriate to continue to apply the prior fee schedule for these companies because they will be substantially far along in the process of going public at the time of this filing and may have made decisions based on that fee schedule.

⁴ Nasdaq also is not proposing to amend the Entry Fees on the Nasdaq Capital Market.

All-Inclusive Annual Listing Fees

Currently, for companies listed on the Capital Market, other than Acquisition Companies (i.e., 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), ADRs, Closed-end Funds and Limited Partnerships, the all-inclusive annual fee described in Listing Rule 5920 ranges from \$53,000 to \$86,000; for Acquisition Companies listing on the Capital Market the all-inclusive annual fee is \$85,000; for ADRs listed on the Capital Market the all-inclusive annual fee ranges from \$53,000 to \$63,500; and for Limited Partnerships listed on the Capital Market the all-inclusive annual fee ranges from \$36,500 to \$44,500. On the Global and Global Select Markets, the all-inclusive annual fee described in Listing Rule 5910 for companies other than Acquisition Companies, ADRs, Closed-end Funds and Limited Partnerships ranges from \$56,000 to \$193,000; for Acquisition Companies on the Global and Global Select Markets the all-inclusive annual fee is \$85,000; for ADRs the all-inclusive annual fee ranges from \$56,000 to \$100,500; and for Limited Partnerships the all-inclusive annual fee ranges from \$44,500 to \$91,500. On the Global Market, the all-inclusive annual fee described in Listing Rule 5930 for SEEDS and Other Securities ranges from \$16,000 to \$31,500.⁵ The all-inclusive annual fee for Closed-end Funds listed on any market tier ranges from \$36,500 to \$118,000. In each case, except for Acquisition Companies, a company's all-inclusive annual fee is based on its total shares outstanding.⁶

⁵ Rule 5940 sets forth the all-inclusive annual listing fees applicable to Exchange Traded Products that are listed on the Nasdaq Global Market. Nasdaq is not proposing to amend this rule.

⁶ 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. See Listing Rules 5910(b)(2)(A) and 5920(b)(2)(A). 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)(C) and 5920(b)(2)(C).

Nasdaq proposes to amend the all-inclusive annual fee for certain domestic and foreign companies listing equity securities on the Nasdaq Global Select, Global and Capital Markets to the following amounts,⁷ effective January 1, 2026:

Global/Global Select Markets

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2026
Equity securities other than, in part, Acquisition Companies, ADRs, Closed-end Funds and Limited Partnerships	Up to 10 million shares	\$56,000	\$59,500
	10+ to 50 million shares	\$70,000	\$72,500
	50+ to 75 million shares	\$86,000	\$86,500
	75+ to 100 million shares	\$115,000	\$116,000
	100+ to 125 million shares	\$143,000	\$144,000
	125+ to 150 million shares	\$164,000	\$170,000
	Over 150 million shares	\$193,000	\$199,000
ADRs	Up to 10 million ADRs and other	\$56,000	\$59,500

⁷ In establishing the fee changes described in this rule filing, Nasdaq considered various factors that distinguish companies, including market tier, shares outstanding, and security type, as well as pricing for similar securities on other national securities exchanges. Nasdaq's also intends over time to transition to a fee structure whereby the all-inclusive annual fee is calculated on a per-share basis (subject to a minimum and maximum fee), instead of one based on tiers. In setting the proposed fees Nasdaq therefore also considered, in part, the resulting per-share fee range of companies in the current tiers and attempted to minimize the eventual impact of any future change to a per-share fee. As a result of this, and the other factors noted above, some tiers will have a higher percentage increase than other tiers. Nasdaq 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.

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2026
	listed equity securities		
	10+ to 50 million ADRs and other listed equity securities	\$63,500	\$66,000
	50+ to 75 million ADRs and other listed equity securities	\$75,500	\$78,500
	Over 75 million ADRs and other listed equity securities	\$100,500	\$104,500
Closed-end Funds	Up to 50 million shares	\$36,500	\$38,000
	50+ to 100 million shares	\$59,500	\$61,500
	100+ to 250 million shares	\$88,500	\$91,500
	Over 250 million shares	\$118,000	\$122,000
Limited Partnerships	Up to 75 million shares	\$44,500	\$46,000
	75+ to 100 million shares	\$59,500	\$61,500
	100+ to 125 million shares	\$73,000	\$75,500
	125+ to 150 million shares	\$79,500	\$82,000

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2026
	Over 150 million shares	\$91,500	\$94,500
SEEDS and Other Securities ⁸	Up to 5 million shares	\$16,000	\$16,500
	5+ to 10 million shares	\$18,500	\$19,500
	10+ to 25 million shares	\$21,000	\$22,000
	25+ to 50 million shares	\$24,000	\$25,000
	Over 50 million shares	\$31,500	\$32,500

Capital Market

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2026
Equity securities other than Acquisition Companies, ADRs, Closed-end Funds and Limited Partnerships	Up to 10 million shares	\$53,000	\$56,000
	10+ to 50 million shares	\$70,000	\$72,500
	Over 50 million shares	\$86,000	\$86,500
ADRs	Up to 10 million ADRs and other	\$53,000	\$56,000

⁸ Rule 5930 sets forth the all-inclusive annual listing fees applicable to SEEDS and Other Securities qualified under Rule 5715 or 5730 for listing on the Nasdaq Global Market.

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2026
	listed equity securities		
	Over 10 million ADRs and other listed equity securities	\$63,500	\$66,000
Closed-end Funds	Up to 50 million shares	\$36,500	\$38,000
	50+ to 100 million shares	\$59,500	\$61,500
	100+ to 250 million shares	\$88,500	\$91,500
	Over 250 million shares	\$118,000	\$122,000
Limited Partnerships	Up to 75 million shares	\$36,500	\$38,000
	Over 75 million shares	\$44,500	\$46,000

Finally, Nasdaq proposes to update amounts in examples in Listing Rules 5910(b)(3)(D) and 5920(b)(3)(D), clarifying the application of the rules for companies transferring between Nasdaq tiers, to align the fee amounts with the fees applicable in year 2026.

Nasdaq proposes to make the aforementioned fee increases to better reflect the Exchange's costs related to listing equity securities, such as from the ongoing remodeling of a portion of the New York Headquarters used for company events, including market opening and closing bells, conducting the required associated regulatory oversight, and Nasdaq's advocacy efforts on behalf of listed companies, and the corresponding value of such listing to companies.

In establishing these fee changes Nasdaq also considered the competitive atmosphere in which the Exchange operates.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹⁰ 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 notes that the Exchange operates in a highly competitive marketplace for the listing of companies.¹¹ 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 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. Moreover, new competitors can enter the space, including existing exchanges without listing programs.¹² Accordingly, competitive forces constrain the Exchange's listing fees and changes to the listing fees can have a direct effect on the ability of Nasdaq to compete for new listings and retain existing listings.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4) and (5).

¹¹ The Justice Department has noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and Intercontinental Exchange 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.

¹² In that regard, Nasdaq notes that CBOE BZX has announced a new listing offering. See "Cboe Launches New Global Listing Offering for Companies and ETFs of the Purpose-Driven Innovation Economy" (June 2, 2023), available at <https://ir.cboe.com/news/news-details/2023/Cboe-Launches-New-Global-Listing-Offering-for-Companies-and-ETFs-of-the-Purpose-Driven-Innovation-Economy-06-02-2023/default.aspx>.

Entry Fees on the Nasdaq Global Market

Nasdaq believes that the modification of the entry fees on the Nasdaq Global and Global Select Markets represents a reasonable attempt to address the Exchange's increased costs in servicing these listings and conducting the required associated regulatory oversight while also considering competitive dynamics and continuing to attract new listings. Nasdaq proposes to make the aforementioned fee change to better reflect the value of such listing to companies.

While newly listing companies would pay a higher initial listing fee under the proposed fee than under the current rule, the Exchange believes that this increase is not unfairly discriminatory, as the resources the Exchange expends in connection with the initial listing of those companies are consistent with the proposed fees. Nasdaq does not propose to increase the entry fees described in Rule 5910(a) charged for additional classes of equity securities, Acquisition Companies, Closed-End Funds, and any class of rights. The Exchange believes that the benefits issuers receive in connection with those listings are consistent with the current fee levels, as those types of listings do not generally entitle issuers to the types of services provided in connection with a primary common or preferred stock listing of an operating company and the Exchange has therefore not incurred the same level of cost increase associated with them. As such, Nasdaq does not think it is unfairly discriminatory to increase the entry fees only for operating companies listing their primary equity security.

Nasdaq also does not believe it is unfairly discriminatory to allow companies that apply to list before January 1, 2026, and list before February 15, 2026, to pay the existing fee schedule. These companies will be substantially far along in the process of going public at the time of this filing and may have made decisions based on the existing fee schedule.

All-Inclusive Annual Listing Fees

Nasdaq believes that the proposed amendments to Listing Rules 5910(b)(2), 5920(b)(2), and 5930 to increase the all-inclusive annual listing fees as set forth above are reasonable because of the increased costs incurred by Nasdaq, including due to price inflation. In that regard, the Exchange notes that its general costs to support listed companies and conduct the required associated regulatory oversight have increased. The Exchange also continues to expand and improve the services it provides to listed companies, the technology to deliver those services and the customer experience at the Nasdaq MarketSite. These improvements include the remodeling and expansion of a portion of Nasdaq's New York Headquarters used for company events, including market opening and closing bells, and the investment in technology to support ongoing trading. Nasdaq also continued its advocacy efforts on behalf of listed companies.¹³

The Exchange also believes that the proposed amendments to the annual fees for equity securities are equitable because they do not change the existing framework for such fees, but simply increase the amount of certain of the fees to reflect increases in operating costs and the perceived value of a listing, including as a result of Nasdaq's advocacy efforts on behalf of listed companies.¹⁴ Similarly, as the fee structure remains effectively unchanged apart from increases in the rates paid by certain issuers, as described above, the changes to annual fees for equity securities neither target nor will they have a disparate impact on any particular category of issuer of equity securities.

The Exchange believes that the proposal to increase annual fees is not unfairly discriminatory because Nasdaq will maintain the current fee structure, based on shares

¹³ See e.g., Advancing the U.S. Public Markets: Unlocking Capital Formation for a Stronger American Economy, available at <https://www.nasdaq.com/Elevate>.

¹⁴ See also footnote 7, above.

outstanding, except for fees applicable to Acquisition Companies as described above, and the same fee schedule will apply to all such issuers. While the Exchange does not propose at this time to increase the minimum annual fees charged for securities covered by Rule 5935 (setting forth the all-inclusive annual listing fees applicable to Non-Convertible Bonds) and Rule 5940 (setting forth the all-inclusive annual listing fees applicable to Exchange Traded Products), the Exchange believes that this is not unfairly discriminatory because the benefits the issuers of those other types of securities receive in connection with their listings are consistent with the current fee levels paid by those issuers. Pricing for similar securities on other national securities exchanges was also considered, and Nasdaq believes that a proposed all-inclusive annual listing fee is reasonable given the competitive landscape.

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 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. The Exchange also does not believe that the proposed rule change will have any meaningful impact on competition among listed companies because all similarly situated companies will be charged the same fee.

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.¹⁵

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2025-099 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.

¹⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

All submissions should refer to file number SR-NASDAQ-2025-099. This file number should be included on the subject line if email 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 website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NASDAQ-2025-099 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,

Assistant Secretary.

¹⁶ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

THE NASDAQ STOCK MARKET LLC RULES

* * * * *

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

(1)

(A)(i) A Company shall pay to Nasdaq a [~~\$295,000~~]\$325,000 fee the first time the Company lists a class of its securities (not otherwise identified in this Rule 5900 Series). This fee will be assessed on the date of listing on the Nasdaq Global Market. However, if the Company submits an application prior to January 1, 2026, and lists on the Nasdaq Global Market prior to February 15, 2026, the applicable fee will be \$295,000. Assessment of the application fees is described in paragraph (a)(11), below.

(ii) No change.

(B) No change.

(2) – (11) 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 [~~\$56,000~~]\$59,500 (~~\$56,000~~ until December 31, 2025)

10+ to 50 million shares [~~\$70,000~~]\$72,500 (~~\$70,000~~ until December 31, 2025)

50+ to 75 million shares [~~\$86,000~~]\$86,500 (~~\$86,000~~ until December 31, 2025)

75+ to 100 million shares [~~\$115,000~~]\$116,000 (~~\$115,000~~ until December 31, 2025)

100+ to 125 million shares [~~\$143,000~~]\$144,000 (~~\$143,000~~ until December 31, 2025)

125+ to 150 million shares [~~\$164,000~~]\$170,000 (~~\$164,000 until December 31, 2025~~)

Over 150 million shares [~~\$193,000~~]\$199,000 (~~\$193,000 until December 31, 2025~~)

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 [~~\$193,000~~]\$199,000 (~~\$193,000 until December 31, 2025~~). 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 [~~\$56,000~~]\$59,500 (~~\$56,000 until December 31, 2025~~)

10+ to 50 million ADRs and other listed equity securities [~~\$63,500~~]\$66,000 (~~\$63,500 until December 31, 2025~~)

50+ to 75 million ADRs and other listed equity securities [~~\$75,500~~]\$78,500 (~~\$75,500 until December 31, 2025~~)

Over 75 million ADRs and other listed equity securities [~~\$100,500~~]\$104,500 (~~\$100,500 until December 31, 2025~~)

(C) Closed-end Funds:

Up to 50 million shares [~~\$36,500~~]\$38,000 (~~\$36,500 until December, 31, 2025~~)

50+ to 100 million shares [~~\$59,500~~]\$61,500 (~~\$59,500 until December 31, 2025~~)

100+ to 250 million shares [~~\$88,500~~]\$91,500 (~~\$88,500 until December 31, 2025~~)

Over 250 million shares [~~\$118,000~~]\$122,000 (~~\$118,000 until December 31, 2025~~)

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 [~~\$118,000~~]\$122,000 (~~\$118,000 until December 31, 2025~~). 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 [~~\$44,500~~]\$46,000 (~~\$44,500 until December 31, 2025~~)

75+ to 100 million shares [~~\$59,500~~]\$61,500 (~~\$59,500 until December 31, 2025~~)

100+ to 125 million shares [~~\$73,000~~]\$75,500 (~~\$73,000 until December 31, 2025~~)

125+ to 150 million shares [~~\$79,500~~]\$82,000 (~~\$79,500 until December 31, 2025~~)

Over 150 million shares [~~\$91,500~~]\$94,500 (~~\$91,500 until December 31, 2025~~)

(E) – (G) No change.

(3) Assessment of All-Inclusive Annual Listing Fee

(A) – (C) No change.

(D) **Transfers from Capital Market.** If a Company transfers its listing from the Capital Market to the Global or Global Select Market, its All-Inclusive Annual Listing Fee will be prorated based on the month of the transfer. Such a Company will owe the All-Inclusive Annual Listing Fee for the new market tier starting in the month of transfer and the All-Inclusive Annual Listing Fee for the Capital Market for all earlier months in the calendar year.

For example, a Company with 80 million total shares outstanding is listed on the Capital Market and transfers to the Global Market on October 21, [~~2025~~]2026. Its new All-Inclusive Annual Listing Fee for the Global Market is [~~\$115,000~~]\$116,000, which is prorated from October to December, resulting in an All-Inclusive Annual Listing Fee due of [~~\$28,750~~]\$29,000 for its first calendar year of listing on the Global Market. Since this Company already paid an All-Inclusive Annual Listing Fee of [~~\$86,000~~]\$86,500 on the Capital Market, it will be credited [~~\$21,500~~]\$21,625, which represents the portion of the All-Inclusive Annual Listing Fee already paid for listing on the Capital Market for the remainder of the year. The Company, therefore, has a balance due to Nasdaq of [~~\$7,250~~]\$7,375.

(E) – (G) 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 [~~\$53,000~~]\$56,000 (~~\$53,000~~ until December 31, 2025)

10+ to 50 million shares [~~\$70,000~~]\$72,500 (~~\$70,000~~ until December 31, 2025)

Over 50 million shares [~~\$86,000~~]\$86,500 (~~\$86,000~~ until December 31, 2025)

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 [~~\$86,000~~]\$86,500 (~~\$86,000~~ until December 31, 2025). 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 [~~\$53,000~~]\$56,000 (~~\$53,000~~ until December 31, 2025)

Over 10 million ADRs and other listed equity securities [~~\$63,500~~]\$66,000 (~~\$63,500~~ until December 31, 2025)

(C) Closed-end Funds:

Up to 50 million shares [~~\$36,500~~]\$38,000 (~~\$36,500~~ until December, 31, 2025)

50+ to 100 million shares [~~\$59,500~~]\$61,500 (~~\$59,500~~ until December 31, 2025)

100+ to 250 million shares [~~\$88,500~~]\$91,500 (~~\$88,500~~ until December 31, 2025)

Over 250 million shares [~~\$118,000~~]\$122,000 (~~\$118,000~~ until December 31, 2025)

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 [~~\$118,000~~]\$122,000 (~~\$118,000~~ until December 31, 2025). 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 [~~\$36,500~~]\$38,000 (~~\$36,500~~ until December 31, 2025)

Over 75 million shares [~~\$44,500~~]\$46,000 (~~\$44,500~~ until December 31, 2025)

(E) – (G) No change.

(3) Assessment of All-Inclusive Annual Listing Fee

(A) – (C) No change.

(D) Transfers from Global and Global Select Market. If a Company transfers its listing from the Global or Global Select Market to the Capital Market, it will not owe any additional All-Inclusive Annual Listing Fee for the Capital Market, nor shall it receive any credit or offset of the portion of the All-Inclusive Annual Listing Fee paid or assessed for the prior market.

For example, a Company with 110 million total shares outstanding is listed on the Global Market and transfers to the Capital Market on October 21, [2025]2026. Its new All-Inclusive Annual Listing Fee for the Capital Market is [~~\$86,000~~]\$86,500. Since this Company already paid an All-Inclusive Annual Listing Fee of [~~\$143,000~~]\$144,000 on the Global Market, it will not owe any additional All-Inclusive Annual Listing Fee for that calendar year. However, the Company would not receive any further credit of the amount previously paid for listing on the Global Market and would owe the full [~~\$86,000~~]\$86,500 Capital Market All-Inclusive Annual Listing Fee in the following year.

(E) – (G) No change.

5930. SEEDS and Other Securities

(a) No change.

(b) All-Inclusive Annual Listing Fee

(1) The issuer of SEEDS or Other Securities qualified under Rule 5715 or 5730 for listing on the Nasdaq Global Market shall pay to Nasdaq an All-Inclusive Annual Listing Fee applicable to the issuer of SEEDS or Other Securities qualified under Rule 5715 or 5730 for listing on the Nasdaq Global Market calculated based on total shares outstanding according to the following schedule:

Up to 5 million shares [~~\$16,000~~]\$16,500 (~~\$16,000~~ until December 31, 2025)

5+ to 10 million shares [~~\$18,500~~]\$19,500 (~~\$18,500~~ until December 31, 2025)

10+ to 25 million shares [~~\$21,000~~]\$22,000 (~~\$21,000~~ until December 31, 2025)

25+ to 50 million shares [~~\$24,000~~]\$25,000 (~~\$24,000~~ until December 31, 2025)

Over 50 million shares [~~\$31,500~~]\$32,500 (~~\$31,500~~ until December 31, 2025)

(2) – (4) No change.

* * * * *