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Page 1 of * 20

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

File No. * SR 2023 - * 002

Amendment No. (req. for Amendments *)

Filing by The Nasdaq Stock Market LLC

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

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|--|---|--|--|--|---|
| 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"/> |
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| Pilot <input type="checkbox"/> | Extension of Time Period for Commission Action * <input type="checkbox"/> | Date Expires * <input type="text"/> |
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Rule

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|--------------------------------------|---|
| <input type="checkbox"/> 19b-4(f)(1) | <input type="checkbox"/> 19b-4(f)(4) |
| <input type="checkbox"/> 19b-4(f)(2) | <input type="checkbox"/> 19b-4(f)(5) |
| <input type="checkbox"/> 19b-4(f)(3) | <input checked="" 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 amend Rules 5910 and 5920 to remove expired and obsolete provisions.

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 * Vivian Last Name * Hui

Title * Regulatory Compliance Specialist

E-mail * Vivian.Hui@nasdaq.com

Telephone * (301) 978-8062 Fax

Signature

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

Date 02/06/2023


(Title *)

By John 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: 2023.02.06 14:12:45 -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 *

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SR-NASDAQ-2023-002 19b-4.doc

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 *

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SR-NASDAQ-2023-002 Exhibit 1.doc

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 *

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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 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

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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

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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

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

Exhibit 5 - Proposed Rule Text

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SR-NASDAQ-2023-002 Exhibit 5.doc

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

Partial Amendment

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

1. Text of the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend Rules 5910 and 5920 to remove expired and obsolete provisions.

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”). 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

and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Vivian Hui
Regulatory Compliance Specialist
Nasdaq, Inc.
(301) 978 8062

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 remove expired and obsolete provisions from Rule 5910 and Rule 5920.

Nasdaq recently adopted rule changes to modify entry and all-inclusive annual fees for certain companies, which became operative on January 1, 2023. The purpose of the proposed rule change was to (i) replace the tiered entry fee structure with a flat fee of \$270,000 when a Company first lists a class of equity securities on the Nasdaq Global or Global Select Market; (ii) modify the Exchange's all-inclusive annual listing fees for all domestic and foreign companies listing equity securities covered by Listing Rules 5910 and 5920 on the Nasdaq Global Select, Global and Capital Markets; (iii) replace the two-tier entry fee structure with a flat fee of \$80,000 when an Acquisition Company, as defined below, first lists a class of equity securities on Nasdaq; (iv) to adopt an all-inclusive annual listing fee structure specific to Acquisition Companies listing on the Nasdaq Capital Market; and (v) to replace the current three-tier all-inclusive annual listing fee structure for all Acquisition Companies with a two-tier structure.³ As a result, Rule 5910(a)(1) and Rule 5920(a)(1) contain entry fee provisions that are no longer applicable because such provisions applied to companies that submitted an application and listed on Nasdaq prior to January 1, 2023. Similarly, the all-inclusive annual listing

³ Securities Exchange Act Release No. 96532 (December 19, 2022), 87 FR 79028 (December 23, 2022)(SR-Nasdaq-2022-068).

fee schedules in Rule 5910(b)(2)(A)-(D) and (F) and Rule 5210(b)(2)(A)-(D) and (F) contain provisions describing obsolete all-inclusive annual listing fees. Nasdaq proposes to remove these expired and obsolete provisions from Rules 5910 and 5920.

In addition, Nasdaq proposes to remove other expired provisions in Rules 5910(a)(11), 5920(a)(11) and 5920(a)(12). Nasdaq is also proposing other non-substantive clarifying and conforming adjustments, including renumbering revised rules as applicable.

Nasdaq believes that the proposed changes will clarify and enhance transparency of the rules.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁵ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by clarifying the rule language, and enhancing transparency and readability of the rules without substantively changing these rules.

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 because the proposal does not make any substantive changes to the existing rules.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

The proposal merely removes expired and obsolete provisions of Rules 5910 and 5920, clarifies the rule language, and enhances transparency and readability of the rules without substantively changing these rules.

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)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)⁶ of the Act and Rule 19b-4(f)(6) thereunder⁷ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The proposal does not significantly affect the protection of investors or public interest, and does not impose any significant burn on competition because the proposal does not make any substantive changes to the existing rules. The proposal merely removes expired and obsolete provisions, clarifies the rule language, and enhances transparency and readability of the rules.

⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

⁷ 17 CFR 240.19b-4(f)(6).

Furthermore, Rule 19b-4(f)(6)(iii)⁸ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings 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.

⁸ 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2023-002)

February __, 2023

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rules 5910 and 5920 to Remove Expired and Obsolete Provisions

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 February 6, 2023, 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 Rules 5910 and 5920 to remove expired and obsolete provisions.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

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

1. Purpose

The purpose of the proposed rule change is to remove expired and obsolete provisions from Rule 5910 and Rule 5920.

Nasdaq recently adopted rule changes to modify entry and all-inclusive annual fees for certain companies, which became operative on January 1, 2023. The purpose of the proposed rule change was to (i) replace the tiered entry fee structure with a flat fee of \$270,000 when a Company first lists a class of equity securities on the Nasdaq Global or Global Select Market; (ii) modify the Exchange's all-inclusive annual listing fees for all domestic and foreign companies listing equity securities covered by Listing Rules 5910 and 5920 on the Nasdaq Global Select, Global and Capital Markets; (iii) replace the two-tier entry fee structure with a flat fee of \$80,000 when an Acquisition Company, as defined below, first lists a class of equity securities on Nasdaq; (iv) to adopt an all-inclusive annual listing fee structure specific to Acquisition Companies listing on the Nasdaq Capital Market; and (v) to replace the current three-tier all-inclusive annual

listing fee structure for all Acquisition Companies with a two-tier structure.³ As a result, Rule 5910(a)(1) and Rule 5920(a)(1) contain entry fee provisions that are no longer applicable because such provisions applied to companies that submitted an application and listed on Nasdaq prior to January 1, 2023. Similarly, the all-inclusive annual listing fee schedules in Rule 5910(b)(2)(A)-(D) and (F) and Rule 5210(b)(2)(A)-(D) and (F) contain provisions describing obsolete all-inclusive annual listing fees. Nasdaq proposes to remove these expired and obsolete provisions from Rules 5910 and 5920.

In addition, Nasdaq proposes to remove other expired provisions in Rules 5910(a)(11), 5920(a)(11) and 5920(a)(12). Nasdaq is also proposing other non-substantive clarifying and conforming adjustments, including renumbering revised rules as applicable.

Nasdaq believes that the proposed changes will clarify and enhance transparency of the rules.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁵ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by clarifying

³ Securities Exchange Act Release No. 96532 (December 19, 2022), 87 FR 79028 (December 23, 2022)(SR-Nasdaq-2022-068).

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

the rule language, and enhancing transparency and readability of the rules without substantively changing these rules.

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 because the proposal does not make any substantive changes to the existing rules. The proposal merely removes expired and obsolete provisions of Rules 5910 and 5920, clarifies the rule language, and enhances transparency and readability of the rules without substantively changing these rules.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁶ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁷

⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

⁷ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2023-002 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-2023-002. 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-2023-002 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.⁸

J. Matthew DeLesDernier
Assistant Secretary

⁸ 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)

(A)(i) [A Company that submits an application and lists any class of its securities (not otherwise identified in this Rule 5900 Series) on the Nasdaq Global Market prior to January 1, 2023, shall pay to Nasdaq a fee calculated on total shares outstanding, according to the following schedule. This fee will be assessed on the date of listing on the Nasdaq Global Market. Assessment of the application fees is described in paragraph (a)(11), below.

Up to 30 million shares \$150,000

30+ to 40 million shares \$170,000

40+ to 50 million shares \$210,000

50+ to 60 million shares \$250,000

60+ to 70 million shares \$290,000

Over 70 million shares \$295,000.

(ii) Any] A Company [company not covered by paragraph (i) (and not otherwise identified in this Rule 5900 Series)] shall pay to Nasdaq a \$270,000 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. Assessment of the application fees is described in paragraph (a)(11), below.

[(iii) Effective January 1, 2023, any] (ii) A Company that lists an additional class of equity securities (not otherwise identified in this Rule 5900 Series) is not subject to entry fees under this rule but is charged a non-refundable \$25,000 initial application fee as described in paragraph (a)(11), below.

(B) A Company that submits an application to first list under IM-5101-2 (Listing of Companies Whose Business Plan is to Complete One or More Acquisitions) [and lists prior to January 1, 2023, shall pay to Nasdaq a fee calculated on total shares outstanding, according to the following schedule. On or after January 1, 2023, these

Companies are] is subject to a flat Entry Fee of \$80,000, which covers both the primary equity securities and also warrants and rights, if any. The Entry Fee for a Company first listed under IM-5101-2 is based on the fee schedule in effect on the date of listing but is initially deferred and will be assessed on the first anniversary of the date of listing. Assessment of the application fees is described in paragraph (a)(11), below. [Effective January 1, 2023, a] A Company listed under IM-5101-2 (until the Company has satisfied the condition in Rule IM-5101-2(b)) that lists an additional class of equity securities (not otherwise identified in this Rule 5900 Series) is not subject to entry fees under this rule but is charged a non-refundable \$5,000 initial application fee as described in paragraph (a)(11), below.

[Up to 15 million shares \$50,000

Over 15 million shares \$75,000]

(2)-(10) No change.

(11) A Company (except for a company listing 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) 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 \$50,000 [(\$48,000 until December 31, 2022)]

10+ to 50 million shares \$62,000 [(\$59,500 until December 31, 2022)]

50+ to 75 million shares \$84,000 [(\$81,000 until December 31, 2022)]

75+ to 100 million shares \$112,000 [(\$107,500 until December 31, 2022)]

100+ to 125 million shares \$140,000 [(\$134,500 until December 31, 2022)]

125+ to 150 million shares \$151,500 [(\$145,500 until December 31, 2022)]

Over 150 million shares \$173,500 [(\$167,000 until December 31, 2022)]

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 \$173,500 [(\$167,000 until December 31, 2022)]. 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 \$50,000 [(\$48,000 until December 31, 2022)]

10+ to 50 million ADRs and other listed equity securities \$56,500 [(\$54,500 until December 31, 2022)]

50+ to 75 million ADRs and other listed equity securities \$67,000 [(\$64,500 until December 31, 2022)]

Over 75 million ADRs and other listed equity securities \$89,500 [(\$86,000 until December 31, 2022)]

(C) Closed-end Funds:

Up to 50 million shares \$34,500 [(\$33,000 until December 31, 2022)]

50+ to 100 million shares \$56,500 [(\$54,500 until December 31, 2022)]

100+ to 250 million shares \$84,000 [(\$81,000 until December 31, 2022)]

Over 250 million shares \$112,000 [(\$107,500 until December 31, 2022)]

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 \$112,000 [(\$107,500 until December 31, 2022)]. 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 \$42,000 [(\$40,500 until December 31, 2022)]

75+ to 100 million shares \$56,500 [(\$54,500 until December 31, 2022)]

100+ to 125 million shares \$69,500 [(\$67,000 until December 31, 2022)]

125+ to 150 million shares \$75,500 [(\$72,500 until December 31, 2022)]

Over 150 million shares \$87,000 [(\$83,500 until December 31, 2022)]

(E) No change.

(F) [Companies listing under IM-5101-2 (Listing of Companies Whose Business Plan is to Complete One or More Acquisitions) prior to January 1, 2023]:

Up to 10 million shares \$45,000

10+ to 50 million shares \$59,500

Over 50 million shares \$81,000]

Companies listing under IM-5101-2 (Listing of Companies Whose Business Plan is to Complete One or More Acquisitions) [after January 1, 2023]:

Up to 50 million shares \$70,000

Over 50 million shares \$81,000

(G) No change.

(3) Assessment of All-Inclusive Annual Listing Fee

(A)-(G) No change.

5920. The Nasdaq Capital Market

(a) Entry Fee

(1) (A) A Company that submits an application to list any class of its securities (not otherwise identified in this Rule 5900 Series) on the Nasdaq Capital Market, shall pay to Nasdaq a fee calculated on total shares outstanding, according to the following schedule. For a Company (other than a company listed under IM-5101-2) this fee will be assessed on the date of entry on the Nasdaq Capital Market. [The Entry Fee for a Company listed under IM-5101-2 prior to January 1, 2023, is based on the fee schedule below but is initially deferred and will be assessed on the first anniversary of the date of listing. Assessment of the application fees is described in paragraph (a)(11) below.]

Up to 15 million shares \$50,000

Over 15 million shares \$75,000

(B) [On or after January 1, 2023, a] A Company that submits an application to first list under IM-5101-2 (Listing of Companies Whose Business Plan is to Complete One or More Acquisitions) shall pay to Nasdaq a flat Entry Fee of \$80,000, which covers both the primary equity securities and also warrants and rights, if any. The Entry Fee for a Company first listed under IM-5101-2 is based on the fee schedule in effect on the date of listing but is initially deferred and will be assessed on the first anniversary of the date of listing. Assessment of the application fees is described in paragraph (a)(11), below.

(2)-(10) No change.

(11) A Company (including a company listed under IM-5101-2) subject to the Entry Fee described in paragraph (a)(1) of this Rule 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.

(12) The fees described in this Rule 5920(a) shall not be applicable, to a Company that transfers securities from the Nasdaq Global Market to the Nasdaq Capital Market. However, such a Company must submit a \$5,000 initial application fee with its application [if the application is filed after October 15, 2013].

(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 \$47,000 [(\$45,000 until December 31, 2022)]

10+ to 50 million shares \$62,000 [(\$59,500 until December 31, 2022)]

Over 50 million shares \$84,000 [(\$81,000 until December 31, 2022)]

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 \$84,000 [(\$81,000 until December 31, 2022)]. 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 \$47,000
[(\$45,000 until December 31, 2022)]

Over 10 million ADRs and other listed equity securities \$56,500
[(\$54,500 until December 31, 2022)]

(C) Closed-end Funds:

Up to 50 million shares \$34,500 [(\$33,000 until December 31, 2022)]

50+ to 100 million shares \$56,500 [(\$54,500 until December 31, 2022)]

100+ to 250 million shares \$84,000 [(\$81,000 until December 31, 2022)]

Over 250 million shares \$112,000 [(\$107,500 until December 31, 2022)]

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 \$112,000 [(\$107,500 until December 31, 2022)]. 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 \$34,500 [(\$33,000 until December 31, 2022)]

Over 75 million shares \$42,000 [(\$40,500 until December 31, 2022)]

(E)-(F) No Change.

(G) Companies listing under IM-5101-2 (Listing of Companies Whose Business Plan is to Complete One or More Acquisitions):

Up to 50 million shares \$70,000 [(until December 31, 2022, \$45,000 for a company with up to 10 million shares and \$59,500 for a company with 10+ to 50 million shares)]

Over 50 million shares \$81,000

(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 20, 202~~2~~³. Its new All-Inclusive Annual Listing Fee for the Capital Market is \$84,000. Since this Company already paid an All-Inclusive Annual Listing Fee of \$140,000 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 \$84,000 Capital Market All-Inclusive Annual Listing Fee in the following year.

(E)-(G) No change.