

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 30

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

File No. * SR 2023 - * 017

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 checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input 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"/>	Rule		
			<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 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 proposed rule change to modify the package of complimentary services provided to certain Eligible Switches and make other changes to IM-5900-7 and IM-5900-7A

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 * Arnold Last Name * Golub

Title * Deputy General Counsel

E-mail * Arnold.Golub@nasdaq.com

Telephone * (301) 978-8075 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 06/21/2023

(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: 2023.06.20
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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-2023-017 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-2023-017 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

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

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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

Add Remove View

SR-NASDAQ-2023-017 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 modify the package of complimentary services provided to certain Eligible Switches, to update the values of complimentary services provided under Listing Rules IM-5900-7 and IM-5900-7A, and to remove certain 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:

Arnold Golub
Deputy General Counsel
Nasdaq, Inc.
(301) 978-8075

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

Nasdaq offers complimentary services under Listing Rule IM-5900-7 to Eligible New Listings³ and Eligible Switches⁴ newly listing on Nasdaq (collectively, “Eligible Companies”).⁵ Nasdaq believes that the complimentary service program offers valuable services to newly listing companies, designed to help ease the transition of becoming a public company or switching markets, and makes listing on Nasdaq more attractive to these companies. The services offered include a whistleblower hotline, investor relations website, disclosure services for earnings or other press releases, webcasting, market analytic tools, environmental, social and governance (“ESG”) services, and may include

³ IM-5900-7 defines an Eligible New Listing as “a Company listing on the Global or Global Select Market in connection with: (i) an initial public offering in the United States, including American Depository Receipts (other than a Company listed under IM-5101-2), (ii) upon emerging from bankruptcy, (iii) in connection with a spin-off or carve-out from another Company, (iv) in connection with a Direct Listing as defined in IM-5315-1 (including the listing of American Depository Receipts), or (v) in conjunction with a business combination that satisfies the conditions in IM-5101-2(b).”

⁴ IM-5900-7 defines an Eligible Switch as “a Company: (i) (other than a Company listed under IM-5101-2) switching its listing from the New York Stock Exchange to the Global or Global Select Markets, or (ii) that has switched its listing from the New York Stock Exchange and listed on Nasdaq under IM-5101-2 after the Company publicly announced that it entered into a binding agreement for a business combination and that subsequently satisfies the conditions in IM-5101-2(b) and lists on the Global or Global Select Market in conjunction with that business combination.”

⁵ IM-5900-7A describes the Service Package available to companies that listed before March 12, 2021, the effective date of SR-Nasdaq-2021-002. See Securities Exchange Act Release No. 91318 (March 12, 2021), 86 FR 14774 (March 18, 2021) (modifying the package of complimentary services provided to eligible companies and memorializing as IM-5900-7A the services offered to eligible companies that listed before the effective date of the change).

market advisory tools such as stock surveillance (collectively the “Service Package”).⁶

Nasdaq is filing this proposed rule change to modify the ESG services available to Eligible Switches with a market capitalization of \$5 billion or more. Nasdaq also is proposing to update the values of the complimentary services provided under Rules IM-5900-7 and IM-5900-7A and to remove obsolete provisions from IM-5900-7A.

In 2021, Nasdaq first included ESG services in the Service Package for all Eligible Companies.⁷ Specifically, all Eligible Companies receive access to a Core ESG software solution,⁸ which simplifies the gathering, tracking, approving, managing and disclosing of ESG data.⁹ Based on Nasdaq’s experience since first including the ESG services, Nasdaq has become aware that as companies mature and become larger, they no longer rely on services like the Core ESG software solution, but instead need more sophisticated programs with additional metrics. Accordingly, the Core ESG software solution is not valuable to these larger seasoned companies and Nasdaq proposes to instead offer Eligible Switches with a market capitalization of \$5 billion or more an advanced software solution, which will enable the company to select additional metrics to

⁶ In addition, all companies listed on Nasdaq receive other standard services from Nasdaq, including Nasdaq Online and the Market Intelligence Desk.

⁷ Securities Exchange Act Release No. 91318, supra.

⁸ This service is currently called “ESG Core” in IM-5900-7. Nasdaq is proposing to make a technical change to rename the service to “Core ESG Software Solution” in the proposed rule filing. No other changes are being proposed to the service.

⁹ Eligible Companies that have a market capitalization of \$750 million or more also receive access to an ESG Education & Sector Benchmarking Service to help them understand the ESG landscape. No change is proposed with respect to this service.

use in the solution (“Advanced ESG Software Solution”).¹⁰ Specifically, the Advanced ESG Software Solution allows the company to track approximately ten times as many standard performance indicators and also allows the company to select and track additional custom performance indicators. In addition, each of these companies is at a different phase in implementing an ESG strategy and therefore Nasdaq will also offer these companies \$60,000 worth of bespoke ESG consulting services per year designed to aid the company in identifying and incorporating ESG metrics into communications, with customized analysis and recommendations (“ESG Advisory Services”). Each of these services would be available to Eligible Switches with a market capitalization of \$5 billion or more for the same four-year term provided for other services under IM-5900-7. While Nasdaq believes that these services will be valuable to these companies, and will provide information important for communicating with their investors and other stakeholders, no company is required to use these services as a condition of listing. As is the case with other complimentary services, at the end of the package term, companies may choose to renew these services or discontinue them.

The proposed new services will be available to Eligible Switches with a market capitalization of \$5 billion or more that list after the date of approval of the proposed rule change. Nasdaq proposes to add a new paragraph to IM-5900-7(d)(3) to memorialize the

¹⁰ This service has a retail value of approximately \$52,500 per year. In addition, one-time development fees of up to \$21,500 to establish the services in the first year will be waived. The one-time development fees reflect the high level of customization available in this product. The total one-time development fees that are waived for Eligible Companies that receive this service, as reflected in proposed Rule IM-5900-7(d)(3)(A) is approximately \$26,500, which also includes approximately \$5,000 to establish the investor relations website.

services provided to an Eligible Switch with a market capitalization of \$5 billion or more that listed before that date.

Nasdaq also proposes to update the values of the services contained in Listing Rules IM-5900-7 and IM-5900-7A to their current values.¹¹ Depending on a company's market capitalization and whether it is an Eligible New Listing or an Eligible Switch, the total revised value of the services provided to Eligible Companies (including the waiver of one-time fees) ranges from \$364,800 to \$1,533,000.¹² Finally, Nasdaq proposes to simplify Rule IM-5900-7A by cross-referencing the description of services and their values that also appears in IM-5900-7 and by deleting the descriptions of offerings that are no longer available to any companies.¹³

Nasdaq notes that no other company will be required to pay higher fees as a result of the proposed amendments and represents that providing these services will have no impact on the resources available for its regulatory programs.

¹¹ These services are offered through Nasdaq Corporate Solutions, LLC, an affiliate of Nasdaq, or a third-party provider selected by Nasdaq.

¹² The exact values are set forth in proposed IM-5900-7 and IM-5900-7A. In describing the total value of the services for companies that can select more than one market advisory tool, Nasdaq presumes that a company would use stock surveillance, which has an approximate retail value of \$56,500, and global targeting, which has an approximate retail value of \$48,000. Companies could, of course, select different combinations of the three services offered, but these other combinations would have lower total approximate retail values.

¹³ The services described in IM-5900-7A(c) and (d)(1) were provided for a term of two years to companies that listed before March 12, 2021. In addition, no company still receives the services described in IM-5900-7A(g), which applies only to companies that listed before April 23, 2018.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁵ 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. It is also consistent with this provision because it is not designed to permit unfair discrimination between issuers. Nasdaq also believes that the proposed rule change is consistent with the provisions of Sections 6(b)(4)¹⁶ and 6(b)(8),¹⁷ in that the proposal is designed, among other things, to provide for the equitable allocation of reasonable dues, fees, and other charges among Exchange members and issuers and other persons using its facilities and that the rules of the Exchange do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

Nasdaq faces competition in the market for listing services,¹⁸ and competes, in part, by offering valuable services to companies. Nasdaq believes that it is reasonable to offer complimentary services to attract and retain listings as part of this competition. All

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ 15 U.S.C. 78f(4).

¹⁷ 15 U.S.C. 78f(8).

¹⁸ 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.

similarly situated companies are eligible for the same package of services. The proposed Advanced ESG Software Solution and ESG Advisory Services will help eligible companies communicate with their shareholders and other stakeholders by helping collect, store and disclose ESG data chosen by the company and guiding messaging and reporting of that information. The services will also help assess the company's current ESG program, identify ESG risk and opportunities, and establish strategies for risk management and opportunity capture. While the proposed services will be available only to Eligible Switches with a market capitalization of \$5 billion or more, Nasdaq does not believe that it is unfairly discriminatory to offer different services based on a company's market capitalization given that larger companies generally will need more and different ESG services, and that those issuers will likely bring greater future value to Nasdaq than will other issuers by switching to its market.¹⁹ Moreover, those companies would more likely forego ESG services offered by their current exchange when switching their listing to Nasdaq, which smaller companies would not.²⁰

The Commission has previously indicated pursuant to Section 19(b) of the Exchange Act²¹ that updating the values of the services within the rule is necessary,²² and

¹⁹ See Securities Exchange Act Release No. 65963 (December 15, 2011), 76 FR 79262 at 79265 (December 21, 2011).

²⁰ See Securities Exchange Act Release No. 94222 (February 10, 2022), 87 FR 8886 (February 16, 2022) (approving changes to NYSE Listed Company Manual Section 907.00, including the offer of ESG tools to currently listed companies with 270 million or more total shares of common stock outstanding, but not to companies with fewer shares outstanding).

²¹ 15 U.S.C. 78s(b).

²² See Exchange Act Release No. 72669 (July 24, 2014), 79 FR 44234 (July 30, 2014) (SR-NASDAQ-2014-058) (footnote 39 and accompanying text: "We would expect Nasdaq, consistent with Section 19(b) of the Exchange Act, to periodically

Nasdaq does not believe this update has an effect on the allocation of fees nor does it permit unfair discrimination, as issuers will continue to receive the same services, except for the additional services described above. Further, this change to update the values will enhance the transparency of Nasdaq's rules and the value of the services it offers companies, thus promoting just and equitable principles of trade. As such, this aspect of the proposed rule change is consistent with the requirements of Section 6(b)(4) and (5) of the Exchange Act.

Finally, Nasdaq notes that the proposed change to include the effective date of IM-5900-7A, the changes to cross reference duplicate product descriptions and values, and the changes to eliminate obsolete parts of the rules, are consistent with Section 6(b)(5) of the Exchange Act because they will simplify and clarify the rule and remove duplication without making any substantive change.

Nasdaq represents, and this proposed rule change will help ensure, that individual listed companies are not given specially negotiated packages of products or services to list, or remain listed, which the Commission has previously stated would raise unfair discrimination issues under the Exchange Act.²³

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

update the retail values of services offered should they change. This will help to provide transparency to listed companies on the value of the free services they receive and the actual costs associated with listing on Nasdaq.”).

²³ See Exchange Act Release No. 79366, 81 FR 85663 at 85665 (citing Securities Exchange Act Release No. 65127 (August 12, 2011), 76 FR 51449, 51452 (August 18, 2011) (approving NYSE-2011-20)).

Act. As noted above, Nasdaq faces competition in the market for listing services, and competes, in part, by offering valuable services to companies. Nasdaq believes that it is reasonable to offer complimentary services to attract and retain listings as part of this competition. The proposed rule changes reflect that competition, but do not impose any burden on the competition with other exchanges. Other exchanges can also offer similar services to companies, thereby increasing competition to the benefit of those companies and their shareholders.

Further, all similarly situated companies are eligible for the same package of services. While the proposed services will be available only to Eligible Switches with a market capitalization of \$5 billion or more, Nasdaq does not believe that it is unfairly discriminatory to offer different services based on a company's market capitalization given that larger companies generally will need more and different ESG services, and that those issuers will likely bring greater future value to Nasdaq by switching to its market than would other issuers.

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

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

The Exchange does not consent to an extension of the time period for Commission action.

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

Not applicable.

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

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2023-017)

June __, 2023

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change to Modify the Package of Complimentary Services Provided to Certain Eligible Switches and Make Other Changes to IM-5900-7 and IM-5900-7A

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 June 21, 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 modify the package of complimentary services provided to certain Eligible Switches, to update the values of complimentary services provided under Listing Rules IM-5900-7 and IM-5900-7A, and to remove certain 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

Nasdaq offers complimentary services under Listing Rule IM-5900-7 to Eligible New Listings³ and Eligible Switches⁴ newly listing on Nasdaq (collectively, “Eligible Companies”).⁵ Nasdaq believes that the complimentary service program offers valuable services to newly listing companies, designed to help ease the transition of becoming a public company or switching markets, and makes listing on Nasdaq more attractive to these companies. The services offered include a whistleblower hotline, investor relations

³ IM-5900-7 defines an Eligible New Listing as “a Company listing on the Global or Global Select Market in connection with: (i) an initial public offering in the United States, including American Depository Receipts (other than a Company listed under IM-5101-2), (ii) upon emerging from bankruptcy, (iii) in connection with a spin-off or carve-out from another Company, (iv) in connection with a Direct Listing as defined in IM-5315-1 (including the listing of American Depository Receipts), or (v) in conjunction with a business combination that satisfies the conditions in IM-5101-2(b).”

⁴ IM-5900-7 defines an Eligible Switch as “a Company: (i) (other than a Company listed under IM-5101-2) switching its listing from the New York Stock Exchange to the Global or Global Select Markets, or (ii) that has switched its listing from the New York Stock Exchange and listed on Nasdaq under IM-5101-2 after the Company publicly announced that it entered into a binding agreement for a business combination and that subsequently satisfies the conditions in IM-5101-2(b) and lists on the Global or Global Select Market in conjunction with that business combination.”

⁵ IM-5900-7A describes the Service Package available to companies that listed before March 12, 2021, the effective date of SR-Nasdaq-2021-002. See Securities Exchange Act Release No. 91318 (March 12, 2021), 86 FR 14774 (March 18, 2021) (modifying the package of complimentary services provided to eligible companies and memorializing as IM-5900-7A the services offered to eligible companies that listed before the effective date of the change).

website, disclosure services for earnings or other press releases, webcasting, market analytic tools, environmental, social and governance (“ESG”) services, and may include market advisory tools such as stock surveillance (collectively the “Service Package”).⁶ Nasdaq is filing this proposed rule change to modify the ESG services available to Eligible Switches with a market capitalization of \$5 billion or more. Nasdaq also is proposing to update the values of the complimentary services provided under Rules IM-5900-7 and IM-5900-7A and to remove obsolete provisions from IM-5900-7A.

In 2021, Nasdaq first included ESG services in the Service Package for all Eligible Companies.⁷ Specifically, all Eligible Companies receive access to a Core ESG software solution,⁸ which simplifies the gathering, tracking, approving, managing and disclosing of ESG data.⁹ Based on Nasdaq’s experience since first including the ESG services, Nasdaq has become aware that as companies mature and become larger, they no longer rely on services like the Core ESG software solution, but instead need more sophisticated programs with additional metrics. Accordingly, the Core ESG software solution is not valuable to these larger seasoned companies and Nasdaq proposes to instead offer Eligible Switches with a market capitalization of \$5 billion or more an advanced software solution, which will enable the company to select additional metrics to

⁶ In addition, all companies listed on Nasdaq receive other standard services from Nasdaq, including Nasdaq Online and the Market Intelligence Desk.

⁷ Securities Exchange Act Release No. 91318, supra.

⁸ This service is currently called “ESG Core” in IM-5900-7. Nasdaq is proposing to make a technical change to rename the service to “Core ESG Software Solution” in the proposed rule filing. No other changes are being proposed to the service.

⁹ Eligible Companies that have a market capitalization of \$750 million or more also receive access to an ESG Education & Sector Benchmarking Service to help them understand the ESG landscape. No change is proposed with respect to this service.

use in the solution (“Advanced ESG Software Solution”).¹⁰ Specifically, the Advanced ESG Software Solution allows the company to track approximately ten times as many standard performance indicators and also allows the company to select and track additional custom performance indicators. In addition, each of these companies is at a different phase in implementing an ESG strategy and therefore Nasdaq will also offer these companies \$60,000 worth of bespoke ESG consulting services per year designed to aid the company in identifying and incorporating ESG metrics into communications, with customized analysis and recommendations (“ESG Advisory Services”). Each of these services would be available to Eligible Switches with a market capitalization of \$5 billion or more for the same four-year term provided for other services under IM-5900-7. While Nasdaq believes that these services will be valuable to these companies, and will provide information important for communicating with their investors and other stakeholders, no company is required to use these services as a condition of listing. As is the case with other complimentary services, at the end of the package term, companies may choose to renew these services or discontinue them.

The proposed new services will be available to Eligible Switches with a market capitalization of \$5 billion or more that list after the date of approval of the proposed rule change. Nasdaq proposes to add a new paragraph to IM-5900-7(d)(3) to memorialize the services provided to an Eligible Switch with a market capitalization of \$5 billion or more that listed before that date.

¹⁰ This service has a retail value of approximately \$52,500 per year. In addition, one-time development fees of up to \$21,500 to establish the services in the first year will be waived. The one-time development fees reflect the high level of customization available in this product. The total one-time development fees that are waived for Eligible Companies that receive this service, as reflected in proposed Rule IM-5900-7(d)(3)(A) is approximately \$26,500, which also includes approximately \$5,000 to establish the investor relations website.

Nasdaq also proposes to update the values of the services contained in Listing Rules IM-5900-7 and IM-5900-7A to their current values.¹¹ Depending on a company's market capitalization and whether it is an Eligible New Listing or an Eligible Switch, the total revised value of the services provided to Eligible Companies (including the waiver of one-time fees) ranges from \$364,800 to \$1,533,000.¹² Finally, Nasdaq proposes to simplify Rule IM-5900-7A by cross-referencing the description of services and their values that also appears in IM-5900-7 and by deleting the descriptions of offerings that are no longer available to any companies.¹³

Nasdaq notes that no other company will be required to pay higher fees as a result of the proposed amendments and represents that providing these services will have no impact on the resources available for its regulatory programs.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁵ 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. It is also

¹¹ These services are offered through Nasdaq Corporate Solutions, LLC, an affiliate of Nasdaq, or a third-party provider selected by Nasdaq.

¹² The exact values are set forth in proposed IM-5900-7 and IM-5900-7A. In describing the total value of the services for companies that can select more than one market advisory tool, Nasdaq presumes that a company would use stock surveillance, which has an approximate retail value of \$56,500, and global targeting, which has an approximate retail value of \$48,000. Companies could, of course, select different combinations of the three services offered, but these other combinations would have lower total approximate retail values.

¹³ The services described in IM-5900-7A(c) and (d)(1) were provided for a term of two years to companies that listed before March 12, 2021. In addition, no company still receives the services described in IM-5900-7A(g), which applies only to companies that listed before April 23, 2018.

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

consistent with this provision because it is not designed to permit unfair discrimination between issuers. Nasdaq also believes that the proposed rule change is consistent with the provisions of Sections 6(b)(4)¹⁶ and 6(b)(8),¹⁷ in that the proposal is designed, among other things, to provide for the equitable allocation of reasonable dues, fees, and other charges among Exchange members and issuers and other persons using its facilities and that the rules of the Exchange do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

Nasdaq faces competition in the market for listing services,¹⁸ and competes, in part, by offering valuable services to companies. Nasdaq believes that it is reasonable to offer complimentary services to attract and retain listings as part of this competition. All similarly situated companies are eligible for the same package of services. The proposed Advanced ESG Software Solution and ESG Advisory Services will help eligible companies communicate with their shareholders and other stakeholders by helping collect, store and disclose ESG data chosen by the company and guiding messaging and reporting of that information. The services will also help assess the company's current ESG program, identify ESG risk and opportunities, and establish strategies for risk management and opportunity capture. While the proposed services will be available only to Eligible Switches with a market capitalization of \$5 billion or more, Nasdaq does not believe that it is unfairly discriminatory to offer different services based on a company's market capitalization given that larger companies generally will need more and different

¹⁶ 15 U.S.C. 78f(4).

¹⁷ 15 U.S.C. 78f(8).

¹⁸ 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.

ESG services, and that those issuers will likely bring greater future value to Nasdaq than will other issuers by switching to its market.¹⁹ Moreover, those companies would more likely forego ESG services offered by their current exchange when switching their listing to Nasdaq, which smaller companies would not.²⁰

The Commission has previously indicated pursuant to Section 19(b) of the Exchange Act²¹ that updating the values of the services within the rule is necessary,²² and Nasdaq does not believe this update has an effect on the allocation of fees nor does it permit unfair discrimination, as issuers will continue to receive the same services, except for the additional services described above. Further, this change to update the values will enhance the transparency of Nasdaq's rules and the value of the services it offers companies, thus promoting just and equitable principles of trade. As such, this aspect of the proposed rule change is consistent with the requirements of Section 6(b)(4) and (5) of the Exchange Act.

Finally, Nasdaq notes that the proposed change to include the effective date of IM-5900-7A, the changes to cross reference duplicate product descriptions and values, and the changes to eliminate obsolete parts of the rules, are consistent with Section

¹⁹ See Securities Exchange Act Release No. 65963 (December 15, 2011), 76 FR 79262 at 79265 (December 21, 2011).

²⁰ See Securities Exchange Act Release No. 94222 (February 10, 2022), 87 FR 8886 (February 16, 2022) (approving changes to NYSE Listed Company Manual Section 907.00, including the offer of ESG tools to currently listed companies with 270 million or more total shares of common stock outstanding, but not to companies with fewer shares outstanding).

²¹ 15 U.S.C. 78s(b).

²² See Exchange Act Release No. 72669 (July 24, 2014), 79 FR 44234 (July 30, 2014) (SR-NASDAQ-2014-058) (footnote 39 and accompanying text: "We would expect Nasdaq, consistent with Section 19(b) of the Exchange Act, to periodically update the retail values of services offered should they change. This will help to provide transparency to listed companies on the value of the free services they receive and the actual costs associated with listing on Nasdaq.").

6(b)(5) of the Exchange Act because they will simplify and clarify the rule and remove duplication without making any substantive change.

Nasdaq represents, and this proposed rule change will help ensure, that individual listed companies are not given specially negotiated packages of products or services to list, or remain listed, which the Commission has previously stated would raise unfair discrimination issues under the Exchange Act.²³

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. As noted above, Nasdaq faces competition in the market for listing services, and competes, in part, by offering valuable services to companies. Nasdaq believes that it is reasonable to offer complimentary services to attract and retain listings as part of this competition. The proposed rule changes reflect that competition, but do not impose any burden on the competition with other exchanges. Other exchanges can also offer similar services to companies, thereby increasing competition to the benefit of those companies and their shareholders.

Further, all similarly situated companies are eligible for the same package of services. While the proposed services will be available only to Eligible Switches with a market capitalization of \$5 billion or more, Nasdaq does not believe that it is unfairly discriminatory to offer different services based on a company's market capitalization given that larger companies generally will need more and different ESG services, and that

²³ See Exchange Act Release No. 79366, 81 FR 85663 at 85665 (citing Securities Exchange Act Release No. 65127 (August 12, 2011), 76 FR 51449, 51452 (August 18, 2011) (approving NYSE-2011-20)).

those issuers will likely bring greater future value to Nasdaq by switching to its market than would other issuers.

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

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be 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-2023-017 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-2023-017. 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 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 a.m. and 3 p.m. Copies of the filing also 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-2023-017 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.²⁴

Sherry R. Haywood,

Assistant Secretary.

²⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

The Nasdaq Stock Market LLC Rules

* * * * *

5900. Company Listing Fees

* * * * *

IM-5900-7. Services Offered to Certain Newly Listing Companies (listing on or after [the effective date of SR-NASDAQ-2021-002]March 12, 2021)

(a) No change.

(b) The services offered to certain newly listing Companies, which are offered through Nasdaq Corporate Solutions, LLC, an affiliate of Nasdaq, or a third-party provider selected by Nasdaq, are the following, as more specifically set forth in paragraphs (c) and (d) below:

Whistleblower Hotline: Companies will receive a financial reporting hotline that provides employees and others with a fully-automated, safe and secure means of reporting incidents and concerns. This service has an approximate retail value of [~~\$4,000~~]\$8,800 per year.

Investor Relations Website: Companies will receive a website with all the necessary content and features to communicate with investors, offering easy access to up-to-date information. Included on this website will be a corporate governance library containing documents such as the Board committees' charters and the Company's code of ethics. These services have a retail value of approximately [~~\$17,600~~]\$18,000 per year.

Disclosure Services: Companies will be provided disclosure services for earnings or other press releases, and the filing of related regulatory reports, with an approximate annual retail value in the amount listed below.

Audio Webcasting: Companies will receive a package of four audio webcasts. These services have a retail value of approximately [~~\$7,800~~]\$8,400 per year.

Media Monitoring/Social Listening: Companies will receive a service that tracks coverage of company mentions, news and events across online and social media. This service has a retail value of approximately [~~\$12,000~~]\$13,000 per year.

Virtual Event: Companies will receive access to a virtual event platform for use during investor or capital market day presentations. This service covers a single event and has a retail value of approximately [~~\$20,400~~]\$11,700.

Market Analytic Tools: No change.

Market Advisory Tools: Certain Companies will receive a choice from the following services.

(i) **Stock Surveillance:** No change.

(ii) **Global Targeting:** No change.

(iii) **Annual Perception Study:** Companies will receive an annual perception study designed to identify how the Company is perceived by key stakeholders. Detailed interviews with the institutional investment community will be conducted, featuring quantitative and qualitative questions targeted to the Company's needs. The responses will be analyzed and the Company will be provided with actionable recommendations for enhancing perception in the market and guidance to implement these changes. This service has a retail value of approximately [~~\$38,500~~]\$45,000 per year.

Environmental, Social and Governance (ESG) Services:

(i) No change.

(ii) **[ESG] Core ESG Software Solution:** No change.

(iii) Advanced ESG Software Solution: In addition to the metrics included in the Core ESG Software Solution, qualified Companies will be able to select additional metrics to use in the solution. This service has a retail value of approximately \$52,500 per year.

(iv) ESG Advisory Services: Qualified Companies will receive customized ESG consulting services designed to aid the company in achieving and enhancing its ESG program excellence.

(c) Eligible New Listings

(1) An Eligible New Listing that has a market capitalization less than \$750 million will receive the following complimentary services for three years: Whistleblower Hotline, Investor Relations Website, \$15,000 per year of Disclosure Services, Audio Webcasting, Media Monitoring/Social Listening, Market Analytic Tools for two users, and the Core ESG Software Solution[Core Service]. The total retail value of these services is approximately [~~\$108,900~~]\$115,700 per year. The Company will also receive one Virtual Event during the three-year period, which has a retail value of approximately [~~\$20,400~~]\$11,700. In addition, one-time development fees of approximately \$6,000 to establish the services in the first year will be waived.

(2) An Eligible New Listing that has a market capitalization of \$750 million or more will receive the following complimentary services for three years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio

Webcasting, Media Monitoring/Social Listening, Market Analytic Tools for two users, the Core ESG Software Solution[Core Service], ESG Education & Sector Benchmarking Services, and the choice of one Market Advisory Tool. The total retail value of these services is up to approximately ~~[\$200,400]~~\$207,200 per year. The Company will also receive one Virtual Event during the three-year period, which has a retail value of approximately ~~[\$20,400]~~\$11,700. In addition, one-time development fees of approximately \$6,000 to establish the services in the first year will be waived.

(d) Eligible Switches

(1) An Eligible Switch that has a market capitalization less than \$750 million will receive the following complimentary services for three years: Whistleblower Hotline, Investor Relations Website, \$15,000 per year of Disclosure Services, Audio Webcasting, Media Monitoring/Social Listening, Market Analytic Tools for two users, and the Core ESG Software Solution[Core Service]. The total retail value of these services is approximately ~~[\$108,900]~~\$115,700 per year. The Company will also receive one Virtual Event during the three-year period, which has a retail value of approximately ~~[\$20,400]~~\$11,700. In addition, one-time development fees of approximately \$6,000 to establish the services in the first year will be waived.

(2) An Eligible Switch that has a market capitalization of \$750 million or more but less than \$5 billion will receive the following complimentary services for four years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Media Monitoring/Social Listening, Market Analytic Tools for three users, the Core ESG Software Solution[Core Service], ESG Education & Sector Benchmarking Services, and the choice of one Market Advisory Tool. The total retail value of these services is up to approximately ~~[\$213,400]~~\$220,200 per year. The Company will also receive one Virtual Event during the four-year period, which has a retail value of approximately ~~[\$20,400]~~\$11,700. In addition, one-time development fees of approximately \$6,000 to establish the services in the first year will be waived.

(3)(A) An Eligible Switch that lists on or after {the effective date of SR-NASDAQ-2023-017} and has a market capitalization of \$5 billion or more will receive the following complimentary services for four years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Media Monitoring/Social Listening, Market Analytic Tools for four users, the Advanced ESG Software Solution[Core Service], ESG Education & Sector Benchmarking Service, \$60,000 per year of ESG Advisory Services, and the choice of two Market Advisory Tools. The total retail value of these services is up to approximately ~~[\$274,400]~~\$373,700 per year. The Company will also receive one Virtual Event during the four-year period, which has a retail value of approximately ~~[\$20,400]~~\$11,700. In addition, one-time development fees of approximately ~~[\$6,000]~~\$26,500 to establish the services in the first year will be waived.

(B) Notwithstanding the provisions of paragraph (A) above, an Eligible Switch that listed before {the effective date of SR-NASDAQ-2023-017} and had a market capitalization of \$5 billion or more is not eligible to receive the Advanced ESG Service or ESG Advisory Services, but instead receives the Core ESG Software Solution for four years. The total retail value of these services is up to approximately \$281,200 per year. The Company will also receive one Virtual Event during the four-year period, which has a retail value of approximately \$11,700.

(e) No change.

(f) No change.

IM-5900-7A. Services Offered to Certain [Newly Listing] Companies (listing before [the effective date of SR-NASDAQ-2021-002] March 12, 2021)

(a) No change.

(b) The services offered to certain [newly listing] Companies that listed before March 12, 2021, are set forth in paragraph (d) below. A description of these services, which are offered through Nasdaq Corporate Solutions, LLC, an affiliate of Nasdaq, or a third-party provider selected by Nasdaq, and their values, are as described in IM-5900-7(b).[the following, as more specifically set forth in paragraphs (c) and (d) below:

Whistleblower Hotline: Companies will receive a financial reporting hotline that provides employees and others with a fully-automated, safe and secure means of reporting incidents and concerns. This service has an approximate retail value of \$4,000 per year.

Investor Relations Website: Companies will receive a website with all the necessary content and features to communicate with investors, offering easy access to up-to-date information. Included on this website will be a corporate governance library containing documents such as the Board committees' charters and the Company's code of ethics. These services have a retail value of approximately \$17,600 per year.

Disclosure Services: Companies will be provided disclosure services for earnings or other press releases, and the filing of related regulatory reports, with an approximate annual retail value in the amount listed below.

Audio Webcasting: Companies will receive a package of four audio webcasts. These services have a retail value of approximately \$7,800 per year.

Market Analytic Tools: Companies will receive a market analytic tool, which integrates corporate shareholder communications, capital market

information, investor contact management, and board-level reporting into a unified, easy-to use, workflow environment including mobile device access. This tool also provides information about research and earnings estimates on the company and helps companies identify potential purchasers of their stock using quantitative targeting and qualitative insights. This service has an approximate retail value of \$32,500 per year for two users, \$45,500 for three users, and \$58,500 for four users.

Market Advisory Tools: Certain Companies will receive a choice from the following services.

(i) **Stock Surveillance:** a stock surveillance package, under which a dedicated analyst will, on a daily basis, utilize a mosaic of public, subscription and issuer-based data sources to monitor the daily movement and settlement activity of the Company's stock, provide alerts on significant increases in trading volume and block trading activity, offer color to any unusual change in stock price, and identify institutional buying and selling of the Company's shares. To fully utilize this service, Companies will have to subscribe to, and separately pay for, certain third party information, which is not included. This service has an approximate retail value of \$56,500 per year.

(ii) **Global Targeting:** Investor targeting specialists will help focus the Company's investor relations efforts on appropriate investors, tailor messaging to their interests and measure the Company's impact on their holdings. The analyst team will help develop a detailed plan aligning the targeting efforts with the Company's long-term ownership strategy. Analysis includes addressable risks and opportunities by region and investor type, and recommendations for where to focus time. This service has a retail value of approximately \$48,000 per year.

(iii) **Annual Perception Study:** Companies will receive an annual perception study designed to identify how the Company is perceived by key stakeholders. Detailed interviews with the institutional investment community will be conducted, featuring quantitative and qualitative questions targeted to the Company's needs. The responses will be analyzed and the Company will be provided with actionable recommendations for enhancing perception in the market and guidance to implement these changes. This service has a retail value of approximately \$38,500 per year.]

(c) Reserved.[Eligible New Listings

(1) An Eligible New Listing that has a market capitalization less than \$750 million will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$15,000 per year of Disclosure Services, Audio Webcasting and Market Analytic Tools for two users. The total retail value of these

services is approximately \$76,900 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.

(2) An Eligible New Listing that has a market capitalization of \$750 million or more but less than \$5 billion will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for two users and the choice of one Market Advisory Tool. The total retail value of these services is up to approximately \$138,400 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.

(3) An Eligible New Listing that has a market capitalization of \$5 billion or more will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for two users and the choice of two Market Advisory Tools. The total retail value of these services is up to approximately \$186,400 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.]

(d) Eligible Switches

(1) Reserved. [An Eligible Switch that has a market capitalization less than \$750 million will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$15,000 per year of Disclosure Services, Audio Webcasting and Market Analytic Tools for two users. The total retail value of these services is approximately \$76,900 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.]

(2) An Eligible Switch that has a market capitalization of \$750 million or more but less than \$5 billion will receive the following complimentary services for four years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for three users and the choice of one Market Advisory Tool. The total retail value of these services is up to approximately [~~\$151,400~~]\$157,200 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year [~~will be~~]were waived.

(3) An Eligible Switch that has a market capitalization of \$5 billion or more will receive the following complimentary services for four years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for four users and the choice of two Market Advisory Tools. The total retail value of these services is up to approximately [~~\$212,400~~]\$218,200 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year [~~will be~~]were waived.

(e) – (f) No change.

[(g) In lieu of the Disclosure Services described above, a Company that listed before April 23, 2018 and that is still receiving services under the rule in effect at that time receives an annual stipend of either \$15,000 or \$20,000 for use by the Company on Disclosure Services. Such Companies were also offered Monthly Ownership Analytics and Event Driven Targeting as one of the Market Advisory Tools they could have chosen.]