

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 017 Amendment No. (req. for Amendments *)
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Filing by NASDAQ Stock Market
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

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

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

A proposed rule change to provide a limited price guarantee to certain companies that switch their listing to Nasdaq from another national securities exchange.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Arnold Last Name * Golub
 Title * Vice President Listing Qualifications, Deputy General Counsel
 E-mail * arnold.golub@nasdaq.com
 Telephone * (301) 978-8075 Fax (301) 978-8472

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 02/25/2015
 By Edward S. Knight
 (Name *)

Executive Vice President and General Counsel

edward.knight@nasdaq.com

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add Remove View

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

Partial Amendment

Add Remove View

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

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to provide a limited price guarantee to certain companies that switch their listing to Nasdaq from another national securities exchange. The changes proposed herein are effective upon filing.

A notice of the proposed rule change for publication in the Federal Register is attached hereto 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 of Nasdaq (the “Board”) on July 16, 2014. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the proposed rule change. Questions and comments on the proposed rule change may be directed to Arnold Golub, Vice President and Deputy General Counsel, The NASDAQ OMX Group, Inc., at (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 recently adopted an all-inclusive annual listing fee, which simplifies billing and provides transparency and certainty to companies as to the annual cost of listing.³ This new fee structure was designed, primarily, to address customer complaints about the number and in some cases the variable nature of certain of Nasdaq's listing fees. It also provides benefits to Nasdaq, including eliminating the multiple invoices that were sent to a company each year and providing more certainty as to revenue.⁴

While this new fee structure will become operative for all listed companies in 2018, currently listed companies were allowed to elect to be subject to the all-inclusive annual listing fee effective January 1, 2015, and were provided certain incentives to do so.⁵ In addition, because they may have made their listing decision based on Nasdaq's prior fee schedule, any company that applied to list on Nasdaq prior to January 1, 2015, and lists after that date, is also provided an accommodation: until December 31, 2017, such a company will be billed the all-inclusive annual fee based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of the date of listing. As such, regardless of any increase in shares outstanding, the tier upon which the all-inclusive annual fee is based for such companies

³ Securities Exchange Act Release No. 73647 (November 19, 2014), 79 FR 70232 (November 25, 2014) (approving SR-NASDAQ-2014-087).

⁴ Id.

⁵ See IM-5910-1(b)(1) and IM-5920-1(b)(1).

will not increase until at least January 1, 2018.⁶ Companies have reacted favorably to the new fee program and these incentives.

Nasdaq now proposes to offer certain other newly listing companies the same incentive provided to any company that applied to list on Nasdaq prior to January 1, 2015. Specifically, Rules 5910(a)(7) and 5920(a)(7) currently waive entry fees upon listing on Nasdaq for a company that switches from another national securities exchange (including if it is currently dually listed on such exchange) and when an unlisted company acquires a company listed on another national securities exchange and lists on Nasdaq in connection with the transaction.⁷ In order to better compete for these listings, Nasdaq proposes to charge them based on the lower of their shares outstanding as of the date of listing or at the time of billing until January 1, 2018. This will provide certainty to the companies as to their fee until at least 2018 and provides an incentive for a company to switch its listing to Nasdaq sooner than it might otherwise, before issuing additional shares that would result in the company being in a higher fee tier and paying a higher annual fee. Nasdaq believes that this proposed change will enhance the ability of Nasdaq to compete for these listings and may ultimately benefit all issuers and investors.⁸

⁶ IM-5910-1(b)(2) and IM-5910-2(b)(2).

⁷ See Securities Exchange Act Release No. 51004 (January 10, 2005), 70 FR 2917 (January 18, 2005) (approving SR-NASDAQ-2004-140); Securities Exchange Act Release No. 55202 (January 30, 2007), 72 FR 6017 (February 8, 2007) (approving SR-NASDAQ-2006-040).

⁸ See Release No. 51004, 70 FR at 2917 (expressing the Commission's belief that the adoption of the waivers now codified in Rules 5910(a)(7)(i) and (ii) and 5920(a)(7) (i) and (ii) "may ultimately benefit issuers and investors because competition among listing markets has the potential to enhance the quality of services that listing markets provide.").

Nasdaq notes that few companies qualify for the waivers in Rule 5910(a)(7) and 5920(a)(7). In addition, it is Nasdaq's experience that a company will typically do an extensive review of Nasdaq's requirements before switching to Nasdaq, and therefore companies present few regulatory issues during the first few years after switching. As such, while the incentive may be meaningful to individual companies considering whether, and when, to switch their listing, Nasdaq does not believe that these incentives, in the aggregate, will have any adverse impact on the availability of funds for its regulatory programs.⁹

b. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹⁰ in general and with Sections 6(b)(4) and (5) of the Act,¹¹ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities, and does not unfairly discriminate between customers, issuers, brokers or dealers.

As a preliminary matter, Nasdaq competes for listings with other national securities exchanges and companies can easily choose to list on, or transfer to, those

⁹ The proposed rule change will also modify existing rule language to reflect the expiration of the January 1, 2015 deadline for listed companies to opt in to the all-inclusive fee for 2016.

¹⁰ 15 U.S.C. 78f.

¹¹ 15 U.S.C. 78f(b)(4) and (5).

alternative venues.¹² As a result, Nasdaq must carefully tailor its fees and incentives to compete with other listing venues and Nasdaq cannot charge prices in a manner that would be unreasonable, inequitable or unfairly discriminatory.

Nasdaq also believes that the proposed incentives are reasonable and not unfairly discriminatory. These incentives would be provided to a category of companies aligned with another exchange and for which Nasdaq must therefore compete aggressively to have them transfer their listing. Moreover, attracting significant companies to switch listing venues to Nasdaq promotes the Exchange's image, which benefits all companies listed on Nasdaq. For these reasons, Nasdaq has already determined to waive entry fees for these companies and selecting only these companies for the proposed incentive is not an unfairly discriminatory basis to distinguish among companies.

Finally, Nasdaq believes that the proposed fees are consistent with the investor protection objectives of Section 6(b)(5) of the Act¹³ in that they are designed to promote just and equitable principles of trade, to remove impediments to a free and open market and national market system, and in general to protect investors and the public interest. Specifically, the proposed change will not impact the resources available for Nasdaq's listing compliance program, which helps to assure that listing standards are properly enforced and investors are protected.

¹² The Justice Department noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and IntercontinentalExchange 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.

¹³ 15 U.S.C. 78f(b)(5).

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

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The market for listing services is extremely competitive and listed companies may freely choose alternative venues based on the aggregate fees assessed, and the value provided by each listing. This rule proposal does not burden competition with other listing venues, which are similarly free to set their fees. Further, Nasdaq believes the proposed change reflects the existing competition between listing venues and will further enhance such competition.¹⁴ For these reasons, Nasdaq does not believe that the proposed rule change will result in any burden on competition for listings.

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Nasdaq does not consent at this time to an extension of the time period for Commission action specified in Section 19(b)(2) of the Act.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁵ Nasdaq has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

¹⁴ See footnote 8, *supra*.

¹⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

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

Not applicable.

11. Exhibits

1. Completed 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-2015-015)

February __, 2015

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Provide a Limited Price Guarantee to Certain Companies that Switch their Listing to Nasdaq from Another Exchange.

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 25, 2015, 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

Nasdaq proposes to provide a limited price guarantee to certain companies that switch their listing to Nasdaq from another securities exchange. The text of the proposed rule change is available on the Exchange’s Website at <http://nasdaq.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 recently adopted an all-inclusive annual listing fee, which simplifies billing and provides transparency and certainty to companies as to the annual cost of listing.³ This new fee structure was designed, primarily, to address customer complaints about the number and in some cases the variable nature of certain of Nasdaq's listing fees. It also provides benefits to Nasdaq, including eliminating the multiple invoices that were sent to a company each year and providing more certainty as to revenue.⁴

While this new fee structure will become operative for all listed companies in 2018, currently listed companies were allowed to elect to be subject to the all-inclusive annual listing fee effective January 1, 2015, and were provided certain incentives to do so.⁵ In addition, because they may have made their listing decision based on Nasdaq's prior fee schedule, any company that applied to list on Nasdaq prior to January 1, 2015, and lists after that date, is also provided an accommodation: until December 31, 2017, such a company will be billed the all-inclusive annual fee based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information

³ Securities Exchange Act Release No. 73647 (November 19, 2014), 79 FR 70232 (November 25, 2014) (approving SR-NASDAQ-2014-087).

⁴ Id.

⁵ See IM-5910-1(b)(1) and IM-5920-1(b)(1).

held by Nasdaq as of the date of listing. As such, regardless of any increase in shares outstanding, the tier upon which the all-inclusive annual fee is based for such companies will not increase until at least January 1, 2018.⁶ Companies have reacted favorably to the new fee program and these incentives.

Nasdaq now proposes to offer certain other newly listing companies the same incentive provided to any company that applied to list on Nasdaq prior to January 1, 2015. Specifically, Rules 5910(a)(7) and 5920(a)(7) currently waive entry fees upon listing on Nasdaq for a company that switches from another national securities exchange (including if it is currently dually listed on such exchange) and when an unlisted company acquires a company listed on another national securities exchange and lists on Nasdaq in connection with the transaction.⁷ In order to better compete for these listings, Nasdaq proposes to charge them based on the lower of their shares outstanding as of the date of listing or at the time of billing until January 1, 2018. This will provide certainty to the companies as to their fee until at least 2018 and provides an incentive for a company to switch its listing to Nasdaq sooner than it might otherwise, before issuing additional shares that would result in the company being in a higher fee tier and paying a

⁶ IM-5910-1(b)(2) and IM-5910-2(b)(2).

⁷ See Securities Exchange Act Release No. 51004 (January 10, 2005), 70 FR 2917 (January 18, 2005) (approving SR-NASDAQ-2004-140); Securities Exchange Act Release No. 55202 (January 30, 2007), 72 FR 6017 (February 8, 2007) (approving SR-NASDAQ-2006-040).

higher annual fee. Nasdaq believes that this proposed change will enhance the ability of Nasdaq to compete for these listings and may ultimately benefit all issuers and investors.⁸

Nasdaq notes that few companies qualify for the waivers in Rule 5910(a)(7) and 5920(a)(7). In addition, it is Nasdaq's experience that a company will typically do an extensive review of Nasdaq's requirements before switching to Nasdaq, and therefore companies present few regulatory issues during the first few years after switching. As such, while the incentive may be meaningful to individual companies considering whether, and when, to switch their listing, Nasdaq does not believe that these incentives, in the aggregate, will have any adverse impact on the availability of funds for its regulatory programs.⁹

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹⁰ in general and with Sections 6(b)(4) and (5) of the Act,¹¹ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities, and does not unfairly discriminate between customers, issuers, brokers or dealers.

⁸ See Release No. 51004, 70 FR at 2917 (expressing the Commission's belief that the adoption of the waivers now codified in Rules 5910(a)(7)(i) and (ii) and 5920(a)(7) (i) and (ii) "may ultimately benefit issuers and investors because competition among listing markets has the potential to enhance the quality of services that listing markets provide.").

⁹ The proposed rule change will also modify existing rule language to reflect the expiration of the January 1, 2015 deadline for listed companies to opt in to the all-inclusive fee for 2016.

¹⁰ 15 U.S.C. 78f.

¹¹ 15 U.S.C. 78f(b)(4) and (5).

As a preliminary matter, Nasdaq competes for listings with other national securities exchanges and companies can easily choose to list on, or transfer to, those alternative venues.¹² As a result, Nasdaq must carefully tailor its fees and incentives to compete with other listing venues and Nasdaq cannot charge prices in a manner that would be unreasonable, inequitable or unfairly discriminatory.

Nasdaq also believes that the proposed incentives are reasonable and not unfairly discriminatory. These incentives would be provided to a category of companies aligned with another exchange and for which Nasdaq must therefore compete aggressively to have them transfer their listing. Moreover, attracting significant companies to switch listing venues to Nasdaq promotes the Exchange's image, which benefits all companies listed on Nasdaq. For these reasons, Nasdaq has already determined to waive entry fees for these companies and selecting only these companies for the proposed incentive is not an unfairly discriminatory basis to distinguish among companies.

Finally, Nasdaq believes that the proposed fees are consistent with the investor protection objectives of Section 6(b)(5) of the Act¹³ in that they are designed to promote just and equitable principles of trade, to remove impediments to a free and open market and national market system, and in general to protect investors and the public interest. Specifically, the proposed change will not impact the resources available for Nasdaq's

¹² The Justice Department noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and IntercontinentalExchange 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.

¹³ 15 U.S.C. 78f(b)(5).

listing compliance program, which helps to assure that listing standards are properly enforced and investors are protected.

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

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The market for listing services is extremely competitive and listed companies may freely choose alternative venues based on the aggregate fees assessed, and the value provided by each listing. This rule proposal does not burden competition with other listing venues, which are similarly free to set their fees. Further, Nasdaq believes the proposed change reflects the existing competition between listing venues and will further enhance such competition.¹⁴ For these reasons, Nasdaq does not believe that the proposed rule change will result in any burden on competition for listings.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹⁵

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the

¹⁴ See footnote 8, *supra*.

¹⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2015-015 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2015-015. 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-2015-015 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.¹⁶

Kevin M O'Neill
Deputy Secretary

¹⁶ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

The NASDAQ Stock Market Rules

* * * * *

IM-5910-1. All-Inclusive Annual Listing Fee

(a) Starting January 1, 2015, Nasdaq will offer an All-Inclusive Annual Listing Fee. Companies that list on Nasdaq after January 1, 2015, will be subject to this fee schedule. [A Company]Companies listed before [January 1, 2015 may make]2015 were permitted to make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee effective January 1, 2015[before that time by submitting the opt-in form available on Nasdaq's website by December 31, 2014]. All [other] Companies will be subject to this fee schedule beginning January 1, 2018.

(b) Transition

(1) Nasdaq [will offer]offered the following incentives to a Company listed before January 1, 2015, which, prior to December 31, 2014, [makes]made an irrevocable election to be subject to the All-Inclusive Annual Listing Fee:

(A) Until December 31, 2017, the Company will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of December 31, 2014. As such, regardless of any increase in shares outstanding, the number of shares outstanding used to determine the Company's All-Inclusive Annual Listing Fee will not increase until at least January 1, 2018.

(B) The Company [will]was not be billed for the listing of additional shares after it [submits]submitted the opt-in form to Nasdaq, regardless of when the shares were issued. As such, fees for shares issued in the final period of 2014, which otherwise could be billed during 2015, [will be]were forgiven.

(2) In addition, until December 31, 2017, any Company that applied to list on Nasdaq prior to January 1, 2015, and lists after that date, and any Company described in Rule 5910(a)(7), will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of the date of listing. As such, regardless of any increase in shares outstanding, the number of shares outstanding used to determine the Company's All-Inclusive Annual Listing Fee will not increase, until at least January 1, 2018.

(c) – (e) No change.

* * * * *

IM-5920-1. All-Inclusive Annual Listing Fee

(a) Starting January 1, 2015, Nasdaq will offer an All-Inclusive Annual Listing Fee. Companies that list on Nasdaq after January 1, 2015, will be subject to this fee schedule. [A Company]Companies listed before [January 1, 2015 may make]2015 were permitted to make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee effective January 1, 2015[before that time by submitting the opt-in form available on Nasdaq's website by December 31, 2014]. All [other] Companies will be subject to this fee schedule beginning January 1, 2018.

(b) Transition

(1) Nasdaq [will offer]offered the following incentives to a Company listed before January 1, 2015, which, prior to December 31, 2014, [makes]made an irrevocable election to be subject to the All-Inclusive Annual Listing Fee:

(A) Until December 31, 2017, the Company will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of December 31, 2014. As such, regardless of any increase in shares outstanding, the number of shares outstanding used to determine the Company's All-Inclusive Annual Listing Fee for such a Company will not increase until at least January 1, 2018.

(B) The Company [will]was not be billed for the listing of additional shares after it [submits]submitted the opt-in form to Nasdaq, regardless of when the shares were issued. As such, fees for shares issued in the final period of 2014, which otherwise could be billed during 2015, [will be]were forgiven.

(2) In addition, until December 31, 2017, any Company that applied to list on Nasdaq prior to January 1, 2015, and lists after that date, and any Company described in Rule 5920(a)(7), will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of the date of listing. As such, the number of shares outstanding used to determine the Company's All-Inclusive Annual Listing Fee will not increase, regardless of any increase in shares outstanding, until at least January 1, 2018.

(c) – (e) No change.