

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2015 - * 087	Amendment No. (req. for Amendments *)
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"/>	
			Rule	
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934	
Section 806(e)(1) * <input type="checkbox"/>		Section 806(e)(2) * <input type="checkbox"/>	Section 3C(b)(2) * <input type="checkbox"/>	
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b>				
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).				
<input type="text" value="A proposed rule change to allow listed companies not currently subject to the Nasdaq all-inclusive annual listing fee to opt in to that fee program for 2016."/>				
<b>Contact Information</b>				
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 *	<input type="text" value="Arnold"/>	Last Name *	<input type="text" value="Golub"/>	
Title *	<input type="text" value="Vice President and Deputy General Counsel"/>			
E-mail *	<input type="text" value="arnold.golub@nasdaq.com"/>			
Telephone *	<input type="text" value="(301) 978-8075"/>	Fax	<input type="text" value="(301) 978-8472"/>	
<b>Signature</b>				
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	<input type="text" value="07/22/2015"/>	<input type="text" value="Executive Vice President and General Counsel"/>		
By	<input type="text" value="Edward S. Knight"/>	<input type="text" value="edward.knight@nasdaq.com"/>		
(Name *)				
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 \***

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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 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**

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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**

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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**

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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 Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to allow listed companies not currently subject to Nasdaq’s all-inclusive annual listing fee to opt in to that fee program for 2016. 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 1, 2015. 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.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

a. Purpose

Effective January 1, 2015, Nasdaq adopted an all-inclusive annual listing fee, which simplifies billing and provides transparency and certainty to companies as to the annual cost of listing.<sup>3</sup> 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.<sup>4</sup>

While this new fee structure will become operative for all listed companies in 2018, 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.<sup>5</sup> Companies have reacted favorably to the new fee program and these incentives.

Nasdaq now proposes to allow currently listed companies that did not previously opt in to the all-inclusive annual fee program to do so effective January 1, 2016. In addition, Nasdaq proposes to offer companies an incentive to opt in, similar to the incentive offered companies that opted in to the all-inclusive annual fee program for 2015. Specifically, from July 22, 2015 until December 31, 2015, Nasdaq will allow companies to opt in to the all-inclusive annual fee program starting in 2016. Any

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

<sup>4</sup> Id.

<sup>5</sup> See IM-5910-1(b)(1) and IM-5920-1(b)(1).

company that does so will not be billed for the listing of additional shares after it submits the opt-in form to Nasdaq, regardless of when the shares were issued.<sup>6</sup> In addition, the company will be billed for 2016 and 2017 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, 2015.<sup>7</sup> As such, the number of shares outstanding reflected in information held by Nasdaq as of December 31, 2015, will be the maximum number of shares used to determine the company's all-inclusive annual listing fee until at least January 1, 2018.<sup>8</sup> Nasdaq does not believe that these incentives will have any adverse impact on the amount of funds available for its regulatory programs.

The proposed rule change also conforms certain language in IM-5920-1 with the comparable provision of IM-5910-1 and clarifies that total shares outstanding includes the

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<sup>6</sup> In addition to incentivizing companies to elect to switch to the all-inclusive annual fee program, this incentive may also reduce confusion about the switch to the all-inclusive annual fee program for some companies. Because listing of additional shares fees are billed based on a company's public filings, share changes could be billed after the company has opted in and potentially not until 2016, when the company believes it should not receive any further listing of additional shares fee bills. While some of these issuances would also be billed in 2015, Nasdaq believes that the simplicity of ending billing of listing of additional shares fees on the date the company opts-in offsets any potential revenue lost from such bills. Share issuances already billed at the time the company submits the opt-in form will not be forgiven.

<sup>7</sup> Under the ordinary operation of the existing rules, companies are billed for 2016 based on the total shares outstanding as of December 31, 2015. The incentive described will extend the use of that number of total shares outstanding for purposes of determining the company's 2017 bill. The number of shares outstanding used to calculate annual fees for 2016 and 2017 may include shares issued after the company has opted in to the all-inclusive annual listing fee, if such shares are reflected in a public filing or other information held by Nasdaq as of December 31, 2015.

<sup>8</sup> A company that opted in during 2014 is billed until December 31, 2017, based on the lower of its total shares outstanding at the time of billing or the total shares outstanding reflected in information held by Nasdaq as of December 31, 2014.

aggregate number of all securities outstanding for each class of listed equity securities.<sup>9</sup>

In addition, the proposed rule change modifies the fee schedule for ADRs and the description of how fees are assessed on a foreign private issuer to clarify that the all-inclusive annual fee is based not just on “shares” but, like a domestic company, is based on the total of all of the foreign private issuer’s listed equity securities, including, for example, ADRs and warrants, and such companies are not charged separately for each individual equity security listed. Nasdaq also proposes to make changes to the rule text to reflect that the all-inclusive fee program has already become effective.

b. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>10</sup> in general, and with Sections 6(b)(4) and (5) of the Act,<sup>11</sup> 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.

Nasdaq believes that the proposed incentives offered to companies that elect the all-inclusive annual listing fee starting in 2016 are reasonable, equitable and not unfairly discriminatory. These incentives are available equally to all companies and would provide the same benefit to all companies that make the election. Moreover, no company is required to opt in to the all-inclusive annual fee program under this change. In addition, as noted above, Nasdaq will accrue benefits from companies electing the all-

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<sup>9</sup> This is the same definition of total shares outstanding used for the standard annual fee in Rule 5910(c)(4) and 5920(c)(6).

<sup>10</sup> 15 U.S.C. 78f.

<sup>11</sup> 15 U.S.C. 78f(b)(4) and (5).

inclusive annual listing fee structure, including by eliminating the multiple invoices that are sent to a company each year and providing more certainty as to revenue, and the incentives are designed to help Nasdaq capture these benefits sooner, which is a reasonable and non-discriminatory reason to provide the incentives to companies. Companies that elected to be subject to the all-inclusive fee during the initial opt-in period, effective for 2015, would not be disadvantaged in that they receive the benefit of having their fees calculated based on the maximum total shares outstanding as of the earlier December 31, 2014, date applicable to companies that opted in during 2014, and they received the benefits of the all-inclusive annual fee program for 2015.

The proposed changes to conform certain language in IM-5920-1 with the comparable provision of IM-5910-1, clarify that for both domestic and foreign issuers, total shares outstanding includes the aggregate number of all securities outstanding for each class of listed equity securities, and clarify that the fee charged a foreign private issuer is based not just on “shares” but, like a domestic company, is based on the total of all equity securities outstanding, are reasonable, equitable and not unfairly discriminatory in that they clarify Nasdaq’s calculation of fees and conform the treatment for foreign private issuers with that of domestic companies, allowing the aggregation of all equity securities issued by the company.

Finally, Nasdaq believes that the proposed incentives are consistent with the investor protection objectives of Section 6(b)(5) of the Act<sup>12</sup> 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

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<sup>12</sup> 15 U.S.C. 78f(b)(5).

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.

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, but rather reflects the competition between listing venues and will further enhance such competition. 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,<sup>13</sup> Nasdaq has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(ii).



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.

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. 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-2015-087)

July \_\_, 2015

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Allow Listed Companies to Opt in to Nasdaq's All-Inclusive Annual Listing Fee.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup>, and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 22, 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 allow listed companies not currently subject to Nasdaq's all-inclusive annual listing fee to opt in to that fee program for 2016. 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.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

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

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

1. Purpose

Effective January 1, 2015, Nasdaq adopted an all-inclusive annual listing fee, which simplifies billing and provides transparency and certainty to companies as to the annual cost of listing.<sup>3</sup> 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.<sup>4</sup>

While this new fee structure will become operative for all listed companies in 2018, 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.<sup>5</sup> Companies have reacted favorably to the new fee program and these incentives.

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

<sup>4</sup> Id.

<sup>5</sup> See IM-5910-1(b)(1) and IM-5920-1(b)(1).

Nasdaq now proposes to allow currently listed companies that did not previously opt in to the all-inclusive annual fee program to do so effective January 1, 2016. In addition, Nasdaq proposes to offer companies an incentive to opt in, similar to the incentive offered companies that opted in to the all-inclusive annual fee program for 2015. Specifically, from July 22, 2015 until December 31, 2015, Nasdaq will allow companies to opt in to the all-inclusive annual fee program starting in 2016. Any company that does so will not be billed for the listing of additional shares after it submits the opt-in form to Nasdaq, regardless of when the shares were issued.<sup>6</sup> In addition, the company will be billed for 2016 and 2017 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, 2015.<sup>7</sup> As such, the number of shares outstanding reflected in information held by Nasdaq as of December 31, 2015, will be the maximum number of shares used to determine the company's all-inclusive annual listing fee until at least

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<sup>6</sup> In addition to incentivizing companies to elect to switch to the all-inclusive annual fee program, this incentive may also reduce confusion about the switch to the all-inclusive annual fee program for some companies. Because listing of additional shares fees are billed based on a company's public filings, share changes could be billed after the company has opted in and potentially not until 2016, when the company believes it should not receive any further listing of additional shares fee bills. While some of these issuances would also be billed in 2015, Nasdaq believes that the simplicity of ending billing of listing of additional shares fees on the date the company opts-in offsets any potential revenue lost from such bills. Share issuances already billed at the time the company submits the opt-in form will not be forgiven.

<sup>7</sup> Under the ordinary operation of the existing rules, companies are billed for 2016 based on the total shares outstanding as of December 31, 2015. The incentive described will extend the use of that number of total shares outstanding for purposes of determining the company's 2017 bill. The number of shares outstanding used to calculate annual fees for 2016 and 2017 may include shares issued after the company has opted in to the all-inclusive annual listing fee, if such shares are reflected in a public filing or other information held by Nasdaq as of December 31, 2015.

January 1, 2018.<sup>8</sup> Nasdaq does not believe that these incentives will have any adverse impact on the amount of funds available for its regulatory programs.

The proposed rule change also conforms certain language in IM-5920-1 with the comparable provision of IM-5910-1 and clarifies that total shares outstanding includes the aggregate number of all securities outstanding for each class of listed equity securities.<sup>9</sup> In addition, the proposed rule change modifies the fee schedule for ADRs and the description of how fees are assessed on a foreign private issuer to clarify that the all-inclusive annual fee is based not just on “shares” but, like a domestic company, is based on the total of all of the foreign private issuer’s listed equity securities, including, for example, ADRs and warrants, and such companies are not charged separately for each individual equity security listed. Nasdaq also proposes to make changes to the rule text to reflect that the all-inclusive fee program has already become effective.

## 2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>10</sup> in general, and with Sections 6(b)(4) and (5) of the Act,<sup>11</sup> 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.

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<sup>8</sup> A company that opted in during 2014 is billed until December 31, 2017, based on the lower of its total shares outstanding at the time of billing or the total shares outstanding reflected in information held by Nasdaq as of December 31, 2014.

<sup>9</sup> This is the same definition of total shares outstanding used for the standard annual fee in Rule 5910(c)(4) and 5920(c)(6).

<sup>10</sup> 15 U.S.C. 78f.

<sup>11</sup> 15 U.S.C. 78f(b)(4) and (5).

Nasdaq believes that the proposed incentives offered to companies that elect the all-inclusive annual listing fee starting in 2016 are reasonable, equitable and not unfairly discriminatory. These incentives are available equally to all companies and would provide the same benefit to all companies that make the election. Moreover, no company is required to opt in to the all-inclusive annual fee program under this change. In addition, as noted above, Nasdaq will accrue benefits from companies electing the all-inclusive annual listing fee structure, including by eliminating the multiple invoices that are sent to a company each year and providing more certainty as to revenue, and the incentives are designed to help Nasdaq capture these benefits sooner, which is a reasonable and non-discriminatory reason to provide the incentives to companies. Companies that elected to be subject to the all-inclusive fee during the initial opt-in period, effective for 2015, would not be disadvantaged in that they receive the benefit of having their fees calculated based on the maximum total shares outstanding as of the earlier December 31, 2014, date applicable to companies that opted in during 2014, and they received the benefits of the all-inclusive annual fee program for 2015.

The proposed changes to conform certain language in IM-5920-1 with the comparable provision of IM-5910-1, clarify that for both domestic and foreign issuers, total shares outstanding includes the aggregate number of all securities outstanding for each class of listed equity securities, and clarify that the fee charged a foreign private issuer is based not just on “shares” but, like a domestic company, is based on the total of all equity securities outstanding, are reasonable, equitable and not unfairly discriminatory in that they clarify Nasdaq’s calculation of fees and conform the treatment for foreign

private issuers with that of domestic companies, allowing the aggregation of all equity securities issued by the company.

Finally, Nasdaq believes that the proposed incentives are consistent with the investor protection objectives of Section 6(b)(5) of the Act<sup>12</sup> 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.

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, but rather reflects the competition between listing venues and will further enhance such competition. 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.

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<sup>12</sup> 15 U.S.C. 78f(b)(5).

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>13</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>14</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors; or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

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

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2015-087 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-2015-087. This file number should be included on the subject line if e-mail is used. To help the Commission process

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>14</sup> 17 CFR 240.19b-4(f).



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-2015-087 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

Robert W. Errett  
Deputy Secretary

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<sup>15</sup> 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] offers an All-Inclusive Annual Listing Fee. Companies that list on Nasdaq after January 1, 2015, [will be] are subject to this fee schedule. Other Companies [listed before 2015] were permitted to make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee [effective January 1, 2015]. All Companies will be subject to this fee schedule beginning January 1, 2018.

**(b) Transition**

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

(A) No change.

(B) The Company was not [be] billed for the listing of additional shares after it 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, were forgiven.

(2) No change.

(3) Nasdaq will offer the following incentives to a Company listed before January 1, 2015, which did not elect to be subject to the All-Inclusive Annual Listing Fee for 2015 but, between July 22 and December 31, 2015, makes 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, 2015 (including any additional shares reflected in such information that were issued after the Company opted-in, even if such shares were not subject to the listing of additional shares fee pursuant to paragraph (3)(B) below). 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 not be billed for the listing of additional shares after it submits the opt-in form to Nasdaq, regardless of when the shares were issued. Share issuances already billed at the time the Company submits the opt-in form will not be forgiven.

(c) No change.

(d) The All-Inclusive Annual Listing Fee will be calculated according to the following schedules:

(1) No change.

(2) Companies listing American Depositary Receipts (ADRs):

Up to 50 million ADRs <u>and other listed equity securities</u>	\$45,000
50+ to 75 million ADRs <u>and other listed equity securities</u>	\$52,500
Over 75 million ADRs <u>and other listed equity securities</u>	\$75,000

(3) No change.

**(e) Assessment of All-Inclusive Annual Listing Fee**

(1) – (2) No change.

(3) For a Company with any equity securities listed on the Nasdaq Global or Global Select Markets, total shares outstanding shall mean, and the All-Inclusive Annual Listing Fee for the year shall be based on, the aggregate number of all [shares] securities outstanding for each class of equity securities (not otherwise identified in this Rule 5900 Series) listed on the Nasdaq Global Select, Global and Capital Markets as of January 1 of that year, as shown in the Company's periodic reports required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. In the case of a foreign private issuer, the All-Inclusive Annual Listing Fee will be based on only those [shares] equity securities issued and outstanding in the United States, provided the Company notifies Nasdaq of that number by completing the appropriate form in the Nasdaq Listing Center.

(4) – (6) No change.

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

(a) [Starting January 1, 2015,] Nasdaq [will offer] offers an All-Inclusive Annual Listing Fee. Companies that list on Nasdaq after January 1, 2015, [will be] are subject to this fee schedule. Other Companies [listed before 2015] were permitted to make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee [effective January 1, 2015]. All Companies will be subject to this fee schedule beginning January 1, 2018.

**(b) Transition**

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

(A) No change.

(B) The Company was not [be] billed for the listing of additional shares after it 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, were forgiven.

(2) No change.

(3) Nasdaq will offer the following incentives to a Company listed before January 1, 2015, which did not elect to be subject to the All-Inclusive Annual Listing Fee for 2015 but, between July 22 and December 31, 2015, makes 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, 2015 (including any additional shares reflected in such information that were issued after the Company opted-in, even if such shares were not subject to the listing of additional shares fee pursuant to paragraph (3)(B) below). 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 not be billed for the listing of additional shares after it submits the opt-in form to Nasdaq, regardless of when the shares were issued. Share issuances already billed at the time the Company submits the opt-in form will not be forgiven.

(c) No change.

(d) The All-Inclusive Annual Listing Fee will be calculated according to the following schedules:

(1) No change.

(2) Companies listing American Depositary Receipts (ADRs):

Up to 10 million ADRs <u>and other listed equity securities</u>	\$37,000
Over 10 million ADRs <u>and other listed equity securities</u>	\$45,000

(3) No change.

**(e) Assessment of All-Inclusive Annual Listing Fee**

(1) – (2) No change.

(3) For a Company with equity securities listed only on the Nasdaq Capital Market, total shares outstanding shall mean, and the All-Inclusive Annual Listing Fee for the year shall be based on, the aggregate number of all securities [shares] outstanding for each class of [listed] equity securities (not otherwise identified in this Rule 5900 Series) listed on the Nasdaq Capital Market as of January 1 of that year, as shown in the Company's periodic reports required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. If a Company has any equity securities listed on the Nasdaq Global or Global Select Markets, the [shares] securities listed on the Nasdaq Capital Market will be aggregated with those on the Global and Global Select Market, and the Company shall not be subject to the fee described in this IM-5920-1, but instead shall be subject to the fee contained in IM-5910-1. In the case of a foreign private issuer, the All-Inclusive Annual Listing Fee will be based on only those [shares] equity securities issued and outstanding in the United States, provided the Company notifies Nasdaq of that number by completing the appropriate form in the Nasdaq Listing Center.

(4) – (6) No change.

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