

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="22"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2015"/> - * <input type="text" value="146"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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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"/>
			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 type="checkbox"/> 19b-4(f)(6)
			<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 adopt record keeping change and substitution listing event fees for securities listed under the Rule 5700 Series.

**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 * <input type="text" value="Arnold"/>	Last Name * <input type="text" value="Golub"/>
Title * <input type="text" value="Vice President 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"/>

**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 <input type="text" value="11/23/2015"/>	<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"/>

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 \***

Add Remove View

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**

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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 adopt record keeping change and substitution listing event fees for securities listed under the Rule 5700 Series.<sup>3</sup>

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, Nasdaq, 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.

<sup>3</sup> The Exchange originally filed SR-NASDAQ-2015-118 on October 23, 2015, which was replaced by SR-NASDAQ-2015-139 on November 4, 2015. SR-NASDAQ-2015-139 was replaced by SR-NASDAQ-2015-141 on November 11, 2015. The instant proposal replaces SR-NASDAQ-2015-141 in its entirety.

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

a. Purpose

Nasdaq rules require issuers to notify Nasdaq about certain record keeping changes and substitution listing events. Specifically, Rule 5250(e)(3) defines a "Record Keeping Change" as any change to a company's name, the par value or title of its security, its symbol, or a similar change and requires a listed company to provide notification to Nasdaq no later than 10 days after the change. Rule 5005(a)(40) defines a "Substitution Listing Event" as certain changes in the equity or legal structure of a company<sup>4</sup> and Rule 5250(e)(4) requires a listed company to provide notification to Nasdaq about these events no later than 15 calendar days prior to the implementation of the event. While most listed companies pay fees in connection with these notifications,<sup>5</sup> issuers of securities listed under the Rule 5700 Series, including Linked Securities and Exchange Traded Products such as Portfolio Depository Receipts, Index Fund Shares, and Managed Fund Shares, are required to notify Nasdaq about Record Keeping Changes and Substitution Listing Events, but are not currently subject to the fees for such

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<sup>4</sup> A "Substitution Listing Event" means: a reverse stock split, re-incorporation or a change in the company's place of organization, the formation of a holding company that replaces a listed company, reclassification or exchange of a company's listed shares for another security, the listing of a new class of securities in substitution for a previously-listed class of securities, a business combination described in IM-5101-2 (unless the transaction was publicly announced in a press release or Form 8-K prior to October 15, 2013), or any technical change whereby the Shareholders of the original company receive a share-for-share interest in the new company without any change in their equity position or rights.

<sup>5</sup> The fee is \$7,500 for a company making a Record Keeping Change and \$15,000 for a company executing a Substitution Listing Event. See Rules 5910(e) and (f) (Nasdaq Global and Global Select Markets) and Rules 5920(d) and (e) (Nasdaq Capital Market). Companies on the all-inclusive annual fee are not subject to these separate fees. See IM-5910-1(c) and IM-5920-1(c).

notifications. Nasdaq proposes to adopt a \$2,500 fee for any such issuer providing a Record Keeping Change and a \$5,000 fee for any such issuer effecting a Substitution Listing Event. These fees will apply for each security affected by the event. The fees will be used to address the costs associated with maintaining and revising Nasdaq's records, collecting and verifying the underlying information, and distributing the information to market participants when issuers with securities listed under the Rule 5700 Series engage in these actions. In addition, in the case of a Substitution Listing Event, the fee will also offset the cost of Nasdaq's review of the substituted entity for compliance with the listing requirements.

b. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>6</sup> in general, and with Sections 6(b)(4) and (5) of the Act,<sup>7</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.

The proposed Record Keeping Change and Substitution Listing Event fees are reasonable and equitably allocated in that they are designed to compensate Nasdaq for the work required in connection with effecting changes that the issuer has initiated. Record Keeping Changes require Nasdaq to update its systems and distribute information about the changes to the marketplace. Substitution Listing Events involve similar updates and information dissemination and also require Nasdaq to review the issuer's listing

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<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(4) and (5).

compliance. Other listed companies currently pay fees for these changes and it is reasonable and equitable to similarly allocate costs through these modest fees to issuers of securities listed under the Rule 5700 Series when they take actions resulting in Record Keeping Changes or Substitution Listing Events.

In addition, while the proposed fees could be lower than those charged other companies for similar actions, Nasdaq believes it is not unfairly discriminatory to charge a slightly lower fee for these issuers. First, the listing fees for securities listed under the Rule 5700 Series are generally lower than the listing fees for other types of issuers, reflecting the passive nature of these issuers and the extreme focus on their expenses as a means for various products to compete.<sup>8</sup> In that regard, the proposed \$5,000 Substitution Listing Event fee is the same amount as the minimum Entry Fee paid under Rules 5930 and 5940 for these products, and will similarly offset the costs of reviewing the substitute entity for compliance with the listing requirements. On the other hand, the \$7,500 Record Keeping Fee and \$15,000 Substitution Listing Fee charged other companies would exceed the minimum entry fee that companies listed under the Rule 5700 Series are charged, and charging such a higher amount for these changes would be incongruent with the lower entry fees they are charged. Further, other companies that could pay the Record Keeping Fee and Substitution Listing Fee had the option to avoid the fee by electing to be on Nasdaq's all-inclusive annual fee, which eliminates the fees for these events. Securities listed under the Rule 5700 Series do not have the option to elect an all-inclusive fee alternative, and it is therefore reasonable and equitable to charge them a

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<sup>8</sup> For example, entry fees for securities listed on the Nasdaq Global Market under the Rule 5700 Series range from \$5,000 to \$45,000 pursuant to Rules 5930 and 5940, whereas entry fees for other companies listed on the Nasdaq Global Market range from \$125,000 to \$225,000 pursuant to Rule 5910(a).

lower amount. Nasdaq also notes that other market centers also charge lower fees when these types of issuers make changes.<sup>9</sup> Nasdaq believes that the lower existing fees, lack of an all-inclusive fee alternative, and competitive considerations are reasonable, fair and equitable reasons to propose charging issuers of securities listed under the Rule 5700 Series different fees than other Nasdaq-listed companies.<sup>10</sup>

Finally, Nasdaq believes that the proposed fees are consistent with the investor protection objectives of Section 6(b)(5) of the Act<sup>11</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 help ensure adequate resources are available for

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<sup>9</sup> NYSE Arca charges \$2,500 for equivalent events. See NYSE Arca Equities: Listing Fees. BATS does not charge a fee for equivalent events. See Chapter XIV of the Rules of the BATS Exchange and Rule 14.13 of the BATS Exchange Listing Rules.

<sup>10</sup> Nasdaq also notes that Rules 5910(f) and 5920(e) provide that the Substitution Listing Event Fee is not applicable to securities that are listed on a national securities exchange other than Nasdaq and not designated by Nasdaq as Nasdaq national market system securities. Nasdaq IM-5220 describes the only current circumstance where Nasdaq does not designate a security as a Nasdaq national market system security. Specifically, IM-5220 provides that Nasdaq will not designate securities that are listed on the New York Stock Exchange (NYSE) when the issuing company also lists those securities on The Nasdaq Global Market, and that such securities therefore will not become subject to the Nasdaq UTP Plan, the national market system plan governing securities designated by Nasdaq. Because NYSE does not list exchange traded products (such products are listed on the affiliated NYSE Arca Exchange), this fee exemption is not necessary in Rules 5930 and 5940 because the securities listed under the Rule 5700 Series would not be dually listed on the NYSE. If Nasdaq later determines to dually list products listed under the Rule 5700 Series, including those listed on NYSE Arca or BATS Exchange, Nasdaq would file a rule change and address whether the Substitution Listing Event Fee should be applicable to those securities.

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

Nasdaq to process Record Keeping Changes and Substitution Listing Events and distribute information to the marketplace about these changes and events.

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 the 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>12</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>12</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. 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.

3. Form required with Substitution Listing Event and Record Keeping Change fees.

5. Text of the proposed rule change.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NASDAQ-2015-146)

November \_\_, 2015

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt Record Keeping Change and Substitution Listing Event Fees for Securities Listed under the Rule 5700 Series

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 November 23, 2015, The NASDAQ Stock Market LLC (“Nasdaq” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 is proposing to adopt record keeping change and substitution listing event fees for securities listed under the Rule 5700 Series.<sup>3</sup>

The text of the proposed rule change is available at [nasdaq.cchwallstreet.com](http://nasdaq.cchwallstreet.com), at Nasdaq’s principal office, 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.

<sup>3</sup> The Exchange originally filed SR-NASDAQ-2015-118 on October 23, 2015, which was replaced by SR-NASDAQ-2015-139 on November 4, 2015. SR-NASDAQ-2015-139 was replaced by SR-NASDAQ-2015-141 on November 11, 2015. The instant proposal replaces SR-NASDAQ-2015-141 in its entirety.

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

In its filing with the Commission, Nasdaq 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 those 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 parts of such statements.

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

1. Purpose

Nasdaq rules require issuers to notify Nasdaq about certain record keeping changes and substitution listing events. Specifically, Rule 5250(e)(3) defines a "Record Keeping Change" as any change to a company's name, the par value or title of its security, its symbol, or a similar change and requires a listed company to provide notification to Nasdaq no later than 10 days after the change. Rule 5005(a)(40) defines a "Substitution Listing Event" as certain changes in the equity or legal structure of a company<sup>4</sup> and Rule 5250(e)(4) requires a listed company to provide notification to Nasdaq about these events no later than 15 calendar days prior to the implementation of

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<sup>4</sup> A "Substitution Listing Event" means: a reverse stock split, re-incorporation or a change in the company's place of organization, the formation of a holding company that replaces a listed company, reclassification or exchange of a company's listed shares for another security, the listing of a new class of securities in substitution for a previously-listed class of securities, a business combination described in IM-5101-2 (unless the transaction was publicly announced in a press release or Form 8-K prior to October 15, 2013), or any technical change whereby the Shareholders of the original company receive a share-for-share interest in the new company without any change in their equity position or rights.

the event. While most listed companies pay fees in connection with these notifications,<sup>5</sup> issuers of securities listed under the Rule 5700 Series, including Linked Securities and Exchange Traded Products such as Portfolio Depository Receipts, Index Fund Shares, and Managed Fund Shares, are required to notify Nasdaq about Record Keeping Changes and Substitution Listing Events, but are not currently subject to the fees for such notifications. Nasdaq proposes to adopt a \$2,500 fee for any such issuer providing a Record Keeping Change and a \$5,000 fee for any such issuer effecting a Substitution Listing Event. These fees will apply for each security affected by the event. The fees will be used to address the costs associated with maintaining and revising Nasdaq's records, collecting and verifying the underlying information, and distributing the information to market participants when issuers with securities listed under the Rule 5700 Series engage in these actions. In addition, in the case of a Substitution Listing Event, the fee will also offset the cost of Nasdaq's review of the substituted entity for compliance with the listing requirements.

## 2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>6</sup> in general, and with Sections 6(b)(4) and (5) of the Act,<sup>7</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees, and

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<sup>5</sup> The fee is \$7,500 for a company making a Record Keeping Change and \$15,000 for a company executing a Substitution Listing Event. See Rules 5910(e) and (f) (Nasdaq Global and Global Select Markets) and Rules 5920(d) and (e) (Nasdaq Capital Market). Companies on the all-inclusive annual fee are not subject to these separate fees. See IM-5910-1(c) and IM-5920-1(c).

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(4) and (5).

other charges among its members, issuers and other persons using its facilities, and does not unfairly discriminate between customers, issuers, brokers or dealers.

The proposed Record Keeping Change and Substitution Listing Event fees are reasonable and equitably allocated in that they are designed to compensate Nasdaq for the work required in connection with effecting changes that the issuer has initiated. Record Keeping Changes require Nasdaq to update its systems and distribute information about the changes to the marketplace. Substitution Listing Events involve similar updates and information dissemination and also require Nasdaq to review the issuer's listing compliance. Other listed companies currently pay fees for these changes and it is reasonable and equitable to similarly allocate costs through these modest fees to issuers of securities listed under the Rule 5700 Series when they take actions resulting in Record Keeping Changes or Substitution Listing Events.

In addition, while the proposed fees could be lower than those charged other companies for similar actions, Nasdaq believes it is not unfairly discriminatory to charge a slightly lower fee for these issuers. First, the listing fees for securities listed under the Rule 5700 Series are generally lower than the listing fees for other types of issuers, reflecting the passive nature of these issuers and the extreme focus on their expenses as a means for various products to compete.<sup>8</sup> In that regard, the proposed \$5,000 Substitution Listing Event fee is the same amount as the minimum Entry Fee paid under Rules 5930 and 5940 for these products, and will similarly offset the costs of reviewing the substitute entity for compliance with the listing requirements. On the other hand, the \$7,500

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<sup>8</sup> For example, entry fees for securities listed on the Nasdaq Global Market under the Rule 5700 Series range from \$5,000 to \$45,000 pursuant to Rules 5930 and 5940, whereas entry fees for other companies listed on the Nasdaq Global Market range from \$125,000 to \$225,000 pursuant to Rule 5910(a).

Record Keeping Fee and \$15,000 Substitution Listing Fee charged other companies would exceed the minimum entry fee that companies listed under the Rule 5700 Series are charged, and charging such a higher amount for these changes would be incongruent with the lower entry fees they are charged. Further, other companies that could pay the Record Keeping Fee and Substitution Listing Fee had the option to avoid the fee by electing to be on Nasdaq's all-inclusive annual fee, which eliminates the fees for these events. Securities listed under the Rule 5700 Series do not have the option to elect an all-inclusive fee alternative, and it is therefore reasonable and equitable to charge them a lower amount. Nasdaq also notes that other market centers also charge lower fees when these types of issuers make changes.<sup>9</sup> Nasdaq believes that the lower existing fees, lack of an all-inclusive fee alternative, and competitive considerations are reasonable, fair and equitable reasons to propose charging issuers of securities listed under the Rule 5700 Series different fees than other Nasdaq-listed companies.<sup>10</sup>

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<sup>9</sup> NYSE Arca charges \$2,500 for equivalent events. See NYSE Arca Equities: Listing Fees. BATS does not charge a fee for equivalent events. See Chapter XIV of the Rules of the BATS Exchange and Rule 14.13 of the BATS Exchange Listing Rules.

<sup>10</sup> Nasdaq also notes that Rules 5910(f) and 5920(e) provide that the Substitution Listing Event Fee is not applicable to securities that are listed on a national securities exchange other than Nasdaq and not designated by Nasdaq as Nasdaq national market system securities. Nasdaq IM-5220 describes the only current circumstance where Nasdaq does not designate a security as a Nasdaq national market system security. Specifically, IM-5220 provides that Nasdaq will not designate securities that are listed on the New York Stock Exchange (NYSE) when the issuing company also lists those securities on The Nasdaq Global Market, and that such securities therefore will not become subject to the Nasdaq UTP Plan, the national market system plan governing securities designated by Nasdaq. Because NYSE does not list exchange traded products (such products are listed on the affiliated NYSE Arca Exchange), this fee exemption is not necessary in Rules 5930 and 5940 because the securities listed under the Rule 5700 Series would not be dually listed on the NYSE. If Nasdaq later determines to dually list products listed under the Rule 5700 Series, including those listed on

Finally, Nasdaq believes that the proposed fees are consistent with the investor protection objectives of Section 6(b)(5) of the Act<sup>11</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 help ensure adequate resources are available for Nasdaq to process Record Keeping Changes and Substitution Listing Events and distribute information to the marketplace about these changes and events.

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 the 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

Written comments were neither solicited nor received.

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NYSE Arca or BATS Exchange, Nasdaq would file a rule change and address whether the Substitution Listing Event Fee should be applicable to those securities.

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

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

The foregoing change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>12</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-2015-146 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-2015-146. 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

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A)(ii).



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 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal offices 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.

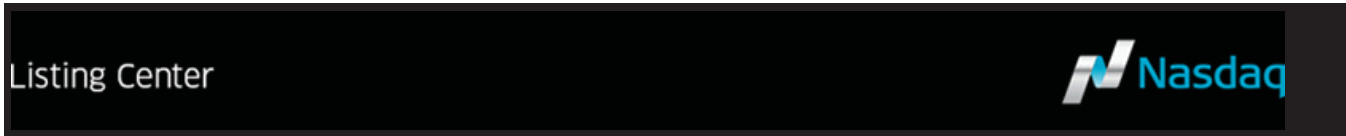
All submissions should refer to File Number SR-NASDAQ-2015-146, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

Robert W. Errett  
Deputy Secretary

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<sup>13</sup> 17 CFR 200.30-3(a)(12).



**Company Event Notification Form**

Record Id:

The user may elect to complete this online form all at once or in stages, entering and updating information over a period of time. The program will permit users to update the form and upload additional documents as long as the Form Status is "Open" (i.e., pending review by Nasdaq Staff).

Questions concerning this form should be directed to Corporate Data Operations at 1 877 308 0523.

**GENERAL COMPANY INFORMATION**

**Company Name**

Please provide information for both a primary and an alternate contact for the purposes of processing this form. In addition, Nasdaq recommends that you share access to this form with at least one other company or legal representative by entering their email address on our [Share Your Form](#) page.

	<b>Company Contact *</b>	<b>Additional Contact *</b>
Name *	<input type="text"/>	<input type="text"/>
Title/Firm	<input type="text"/>	<input type="text"/>
Phone *	<input type="text"/>	<input type="text"/>
Email *	<input type="text"/>	<input type="text"/>
Primary Contact *	<input type="checkbox"/>	<input type="checkbox"/>

**Type of Change**

The information required by the Exchange varies depending on the type of event being reported.

Is the Company reporting a change on this form in conjunction with a Listing Application for a Company Conducting a Business Combination that Results in a Change of Control? \*  Yes  No

Multiple events may be reported in one form provided that the effective date for these changes is the same. With this in mind, select all events that apply:

**Section 1. Change in Company Name**

A new Listing Agreement reflecting the company's NEW name must also be completed when submitting a name change. This form can be completed using the button at the top of this page.

Current	New *
Company Name	<input type="text"/>

**Section 2. Change in Trading Symbol, CUSIP, Security Type, and/or Par Value**

**Change in Trading Symbol**  
If a symbol reservation request has not already been submitted, Nasdaq recommends that a user complete a [Symbol Reservation Request](#) prior to submission of this form.

- Change in Security Type and/or Par Value**
- Change in CUSIP**

	Current	New
Issue #1 - Name		<input type="text"/>
Symbol		<input type="text"/>
CUSIP		<input type="text"/>
Security Type		<input type="text"/>
Par Value		<input type="text"/>

Par Value Currency

Section 3. Change in Place of Incorporation or Organization

	<b>Current</b>	<b>New *</b>
State	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	<input type="text"/>

Has the Company filed new articles of incorporation with the applicable state or country regulatory body? \*  Yes  No

Section 4. Reverse Stock Split

The information provided below shall be deemed subject to immediate public disclosure unless clearly noted otherwise.

NOTE: A new CUSIP number is required for a reverse stock split prior to the Marketplace Effective Date. This information can be provided by selecting the box for section 2 above.

Issue Symbol *	<input type="text"/>	CUSIP *	<input type="text"/>
Issue Description *	<input type="text"/>		
Stock Split Ratio *	<input type="text"/>		
Pre-Split TSO *	<input type="text"/>	Post-Split TSO (maximum) *	<input type="text"/>
Pre-Split par value *	<input type="text"/>	Post-Split par value *	<input type="text"/>
Method of settling fractional shares *	<input type="text"/>		
Post-Split number of publicly held shares	<input type="text"/>	Post-Split number of total/public shareholders	<input type="text"/>

Does the reverse stock split impact any other related securities that are publicly traded? \*  Yes  No

Explain any conditions which must be met for the transaction to become effective. \*

Section 5. Other Type of Substitution Listing Event i

Describe the type of issuance/reason for change and the expected effective date. \*

Explain any conditions which must be met for the transaction(s) to become effective. \*

Specify the details pre and post transaction. \*

Are there any changes to the voting rights or equity participation rights associated with this transaction? \*  Yes  No

**Section 6. Event Requiring an Updated Corporate Governance Certification or Listing Agreement**

A new Certification Form or Listing Agreement can be completed using the buttons at the top of this page.

**Briefly describe the reason for the update (e.g., ceased being a controlled company, no longer a foreign private issuer).\***

**CUSIP Information**

Has the company obtained a new CUSIP number as a result of the change(s) being reported?

This information can be provided by selecting the box for Section 2 above.

If you answered "No"  above, please provide confirmation that the Company has advised the CUSIP Bureau of the pending change(s) and has confirmed that a new CUSIP is not necessary. This information can be uploaded under the Supporting Documents section of this form.

If you answered "Do Not Know"  above, please contact the CUSIP Service Bureau at 212-438-6500 to advise them of the pending change and determine if a new number is necessary.







For more information, please contact the CUSIP Service Bureau at 212-438-6500.

**Comments**

Please provide any explanatory comments that may help Staff process this form.

**ACTION-SPECIFIC INFORMATION**

Please provide the following dates, as applicable.

<b>Marketplace Effective Date</b>	<input type="text"/>	
<b>Date all legal filings were or are anticipated to be effective</b>	<input type="text"/>	
<b>Date of approval for the action(s) by the Board of Directors</b>	<input type="text"/>	
<b>Date of approval for the action(s) by shareholders</b>	<input type="text"/>	
<b>Anticipated date of closing</b>	<input type="text"/>	
<b>Effective date of charter amendment</b>	<input type="text"/>	

**ATTACH SUPPORTING DOCUMENTS**

To facilitate the review process, please provide the following information and attach any supporting documents electronically, as applicable. The Listing Center will allow you to provide this information and submit it to Nasdaq at any time during the process.

If the action resulted in the Company receiving a new SEC File Number, please provide.

If the action resulted in the Company receiving a new Central Index Key (CIK) code, please provide.

If a new CUSIP was not required in this instance, please provide confirmation that the Company has advised the CUSIP Bureau of this change and confirmed that a new CUSIP was not necessary. A confirmation is required for all changes, except trading symbol changes.\*

Uploading documents for submission is easy, but requires that you follow a two-step process:

- 1) Select documents using the "Browse" button. You may now attach multiple documents to your form with one click. Documents should be provided using one of the following formats: **MS Word, MS Excel, JPEG or PDF**. Once documents have been successfully attached, they will be highlighted in a yellow box.

2) Click the "Upload" button to finish the process. Once documents have been successfully uploaded to Nasdaq's servers, the yellow box will disappear.

### Fee Payment Information

The fee in connection with event(s) being reported is .

Fees may be paid by check or wire transfer. If paying by check, please complete the [Check Payment Form](#) and include it along with your payment. For wire payments, please follow these instructions.

Remitter Name (if different than name of the company)

Check or Wire Confirmation Number

### AFFIRMATION

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User Id

Name \*

Title/Firm \*

Date \*

Initials \*

I have been authorized by the company and have the legal authority to provide information on the company's behalf; to the best of my knowledge and belief, the information provided is true and correct as of this date; and the company will promptly notify Nasdaq of any material changes.

\* Indicates a field required for submission.

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**EXHIBIT 5**

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

**The NASDAQ Stock Market Rules**

\* \* \* \* \*

**5930. Linked Securities, SEEDS, and Other Securities**

(a) – (b) No change.

**(c) Record-Keeping Fee**

A Company that makes a change such as a change to its name, the par value or title of its security, or its symbol shall pay a fee of \$2,500 to Nasdaq and submit the appropriate form as designated by Nasdaq.

**(d) Substitution Listing Fee**

A Company that implements a Substitution Listing Event shall pay a fee of \$5,000 to Nasdaq for each event or change and submit the appropriate form as designated by Nasdaq.

**5940. Exchange Traded Products**

The fees in this Rule 5940 shall apply to securities listed under the Rule 5700 Series where no other fee schedule is specifically applicable. These securities include, but are not limited to, Portfolio Depository Receipts, Index Fund Shares, and Managed Fund Shares.

(a) – (b) No change.

**(c) Record-Keeping Fee**

A Company that makes a change such as a change to its name, the par value or title of its security, or its symbol shall pay a fee of \$2,500 to Nasdaq and submit the appropriate form as designated by Nasdaq.

**(d) Substitution Listing Fee**

A Company that implements a Substitution Listing Event shall pay a fee of \$5,000 to Nasdaq for each event or change and submit the appropriate form as designated by Nasdaq.