

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 40	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2021 - * 002	Amendment No. (req. for Amendments *)
Filing by The Nasdaq Stock Market LLC Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934				
Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>
			Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 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"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). Proposal to modify and expand the package of complimentary services provided to eligible companies and update the values of certain complimentary services				
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 * Nikolai Last Name * Utochkin Title * Counsel, Listing and Governance E-mail * nikolai.utochkin@nasdaq.com Telephone * (301) 978-8029 Fax <input type="text"/>				
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 01/08/2021 By John Zecca (Name *) EVP and Chief Legal Officer 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. john.zecca@nasdaq.com				

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 the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to modify and expand the package of complimentary services provided to eligible companies and update the values of certain complimentary services.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”) on November 5, 2020. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Nikolai Utochkin
Counsel, Listing and Governance
Nasdaq, Inc.
(301) 978-8029

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

Nasdaq offers complimentary services under IM-5900-7 to companies listing on the Nasdaq Global and Global Select Markets in connection with an initial public offering in the United States, including American Depositary Receipts (other than a company listed under IM-5101-2), upon emerging from bankruptcy, in connection with a spin-off or carve-out from another company, in connection with a direct listing as defined in IM-5315-1 (including the listing of American Depositary Receipts), or in conjunction with a business combination that satisfies the conditions in Nasdaq IM-5101-2(b) (“Eligible New Listings”) and to companies (other than a company listed under IM-5101-2) switching their listing from the New York Stock Exchange (“NYSE”) to the Global or Global Select Markets, or that have switched its listing from the NYSE and listed on Nasdaq under IM-5101-2 after the company publicly announced that it entered into a binding agreement for a business combination and that subsequently satisfies the conditions in IM-5101-2(b) and lists on the Global or Global Select Market in conjunction with that business combination (“Eligible Switches”).³ Nasdaq believes that the complimentary service program offers valuable services to newly listing companies, designed to help ease the transition of becoming a public company or switching markets, and makes listing on Nasdaq more attractive to these companies. The services offered include a whistleblower hotline, investor relations website, disclosure services for

³ See Listing Rule IM-5900-7. Companies switching from a national securities exchange other than the NYSE are not eligible to receive complimentary services under IM-5900-7.

earnings or other press releases, webcasting, market analytic tools, and may include market advisory tools such as stock surveillance (collectively the “Service Package”).⁴

Currently, Nasdaq provides complimentary services from the Service Package to the Eligible New Listings based on the following tiers:

Eligible New Listing Tier 1: An Eligible New Listing that has a market capitalization less than \$750 million will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$15,000 per year of Disclosure Services, Audio Webcasting and Market Analytic Tools for two users. The total retail value of these services is reflected in the existing rule as approximately \$75,500 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.⁵

Eligible New Listing Tier 2: An Eligible New Listing that has a market capitalization of \$750 million or more but less than \$5 billion will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for two users and the choice of one Market Advisory Tool. The total retail value of these services is reflected in the existing rule as up to approximately \$137,000 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.⁶

⁴ In addition, all companies listed on Nasdaq receive other standard services from Nasdaq, including Nasdaq Online and the Market Intelligence Desk.

⁵ Listing Rule IM-5900-7(c)(1). In this proposed rule change, Nasdaq proposes to update the value of certain of the services and the approximate retail value of the package offered to each of the tiers of services.

⁶ Listing Rule IM-5900-7(c)(2).

Eligible New Listing Tier 3: An Eligible New Listing that has a market capitalization of \$5 billion or more will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for two users and the choice of two Market Advisory Tools. The total retail value of these services is reflected in the existing rule as up to approximately \$181,000 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.⁷

Nasdaq also provides certain complimentary services from the Service Package to the Eligible Switches based on the following tiers:

Eligible Switch Tier 1: An Eligible Switch that has a market capitalization less than \$750 million will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$15,000 per year of Disclosure Services, Audio Webcasting and Market Analytic Tools for two users. The total retail value of these services is reflected in the existing rule as approximately \$75,500 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.⁸

Eligible Switch Tier 2: An Eligible Switch that has a market capitalization of \$750 million or more but less than \$5 billion will receive the following complimentary services for four years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for three users

⁷ Listing Rule IM-5900-7(c)(3).

⁸ Listing Rule IM-5900-7(d)(1).

and the choice of one Market Advisory Tool. The total retail value of these services is reflected in the existing rule as up to approximately \$150,000 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.⁹

Eligible Switch Tier 3: An Eligible Switch that has a market capitalization of \$5 billion or more will receive the following complimentary services for four years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for four users and the choice of two Market Advisory Tools. The total retail value of these services is reflected in the existing rule as up to approximately \$207,000 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.¹⁰

Based on Nasdaq's experience with offering the Service Package to the Eligible New Listings and Eligible Switches, as well as in response to changes in the competitive landscape, Nasdaq proposes to simplify the structure of the Service Package by eliminating Tier 3 for Eligible New Listings, extending the complimentary services period for the Eligible New Listings from two to three years and including Media Monitoring/Social Listening service, Virtual Event service, and certain ESG services, as described in more detail below, in the complimentary service package for Eligible New Listings and Eligible Switches.

To improve transparency and ease the application of the rules, Nasdaq proposes to adopt Listing Rule IM 5900-7A to describe the current Service Package, applicable to

⁹ Listing Rule IM-5900-7(d)(2).

¹⁰ Listing Rule IM-5900-7(d)(3).

eligible companies that list before the effective date of this proposed rule change. Listing Rule IM 5900-7 is intended to be substantively identical to Listing Rule IM 5900-7A, except as modified by this proposal (the “New Service Package”). Accordingly, Listing Rule IM 5900-7 will describe the service package for eligible companies listing on or after the effective date of this SR-NASDAQ-2021-002, whereas Listing Rule IM 5900-7A will describe the service package for eligible companies that listed before the effective date of this SR-NASDAQ-2021-002. To that end, Nasdaq proposes to update the title of Listing Rule IM-5700-7.

Under the proposal, the New Service Package will include the Media Monitoring/Social Listening service. This service tracks coverage of company mentions, news and events across online and social media and has a retail value of approximately \$12,000 per year. The New Service Package will also include a Virtual Event service. Through this service a company will receive access to a virtual event platform for one investor or capital market day presentation event. A company is eligible to receive this service once in the period during which the company is eligible to receive services from the New Service Package. This service has a retail value of approximately \$20,400.

Given the increased attention from shareholders and other stakeholders to Environmental, Social and Governance (ESG) disclosure, Nasdaq proposes to offer Eligible Switches and Eligible New Listings an ESG Core service. Through this service, companies will receive access to a software solution that will simplify the gathering, tracking, approving, managing and disclosing of ESG data, including the most universal and useful ESG metrics to provide insight into the sustainability performance of the company. This service has a retail value of approximately \$20,000 per year. In addition,

one-time development fees of approximately \$1,000 to establish the product in the first year will be waived.¹¹

Nasdaq also proposes to offer Eligible New Listings and Eligible Switches that have a market capitalization of \$750 million or more an ESG Education & Sector Benchmarking Services, whereby companies will receive access to ESG education, insight and sector benchmarks to help them understand the ESG landscape. The education provided will include insight into capital invested in ESG strategies, overview of ESG frameworks, insight into ESG rating providers and other ESG information. The sector benchmarks will provide transparency into aggregated ESG disclosure practices for the company's specified sector. This service has a retail value of approximately \$30,000 per year.

As such, under the proposal, Eligible New Listings and Eligible Switches that have a market capitalization less than \$750 million will be eligible to receive the ESG Core Service. Eligible New Listings and Eligible Switches that have a market capitalization of \$750 million or more will be eligible to receive the ESG Core Service and the ESG Education & Sector Benchmarking Service.

The Exchange believes that offering the Media Monitoring/Social Listening service, the Virtual Event service, and the ESG services, as described above, to newly public companies will help them fulfill their responsibilities as public companies and provide information important for communicating with their investors. However, no

¹¹ The Service Package currently provides that one-time development fees of approximately \$5,000 to establish the services in the first year will be waived for Eligible New Listings and Eligible Switches. With the additional waiver of one-time development fees of approximately \$1,000, the New Service Package provides that one-time development fees of approximately \$6,000 will be waived.

company is required to use these services as a condition of listing. As is the case with other complimentary services, at the end of the package term, companies may choose to renew these services or discontinue them. If a company chooses to discontinue the services, there would be no affect on the company's continued listing on the Exchange.

Finally, Nasdaq proposes to update the values of the services contained in Listing Rules IM-5900-7, IM-5900-8, and proposed IM-5900-7A to their current values.

Depending on a company's market capitalization and whether it is an Eligible New Listing or an Eligible Switch, the total revised value of the services provided in the New Service Package ranges from \$238,200 to \$1,118,000, and one-time development fees of approximately \$6,000 are waived.¹²

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

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹³ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁴ in particular,

¹² The exact values are set forth in proposed IM-5900-7, IM-5900-8 and IM-5900-7A. Under the current rule the stated value of the services provided ranges from \$151,000 to \$828,000, and one-time development fees of approximately \$5,000 are waived. In describing the total value of the services for companies that can select more than one market advisory tool, Nasdaq presumes that a company would use stock surveillance, which has an approximate retail value of \$56,500, and global targeting, which has an approximate retail value of \$48,000 as revised (\$44,000 previously). Companies could, of course, select different combinations of the three services offered, but these other combinations would have lower total approximate retail values.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. It is also consistent with this provision because it is not designed to permit unfair discrimination between issuers. Nasdaq also believes that the proposed rule change is consistent with the provisions of Sections 6(b)(4)¹⁵ and 6(b)(8),¹⁶ in that the proposal is designed, among other things, to provide for the equitable allocation of reasonable dues, fees, and other charges among Exchange members and issuers and other persons using its facilities and that the rules of the Exchange do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

Nasdaq faces competition in the market for listing services,¹⁷ and competes, in part, by offering valuable services to companies. Nasdaq believes that it is reasonable to offer complimentary services to attract and retain listings as part of this competition. All similarly situated companies are eligible for the same package of services. Nasdaq previously created different tiers of services based on a market capitalization. Nasdaq believes that it is appropriate to offer different services based on a company's market

¹⁵ 15 U.S.C. 78f(4).

¹⁶ 15 U.S.C. 78f(8).

¹⁷ The Justice Department has noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and Intercontinental Exchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit" (May 16, 2011), available at http://www.justice.gov/atr/public/press_releases/2011/271214.htm.

capitalization given that larger companies generally will need more and different governance, communication and intelligence services.¹⁸

Nasdaq believes offering the ESG Core service and the ESG Education & Sector Benchmarking service which, in part, provide access to ESG education and promote disclosure of ESG data, including the most universal and useful ESG metrics to provide insight into the sustainability performance of companies promotes just and equitable principles of trade and protects investors and the public interest by allowing Nasdaq listed companies to enhance ESG disclosure relevant to shareholders investment decisions. Nasdaq believes that by making this service available more companies will seek to enhance their ESG disclosure to achieve these benefits. However, no company is required to use this service.

Nasdaq believes that offering different ESG services based on a company's market capitalization is not unfairly discriminatory because larger companies generally will need more and different ESG services. The distinction based on market capitalization is also clear and transparent.

Nasdaq believes that it is appropriate to eliminate the third tier for Eligible New Listings that have a market capitalization of \$5 billion or more because it simplifies the structure of the New Service Package by removing one level of discrimination among the Eligible New Listings.¹⁹ Nasdaq believes that the removal this tier is not unfairly discriminatory because all similarly situated companies are eligible for the same package of services.

¹⁸ Exchange Act Release No. 65963, 76 FR at 79265.

¹⁹ Nasdaq does not propose changes to the tier structure for Eligible Switches.

Similarly, Nasdaq believes that offering Media Monitoring/Social Listening service and Virtual Event service, as described above, to newly public companies promotes just and equitable principles of trade and protects investors and the public interest by helping Eligible New Listings and Eligible Switches fulfill their responsibilities as public companies through enhanced stakeholder engagement. However, no company is required to use this service.

Nasdaq believes that it is appropriate to offer complimentary services for a longer period to Eligible New Listings that list after approval of this proposal than the period for which such services are provided to companies already listed on Nasdaq. The purpose of the proposal is to attract future listings and this competitive purpose would not be served by providing the complimentary services for an extended period to companies that are already listed.

In addition, the Exchange expects that companies that consider listing on Nasdaq after the proposal is approved will take the enhanced offering into account when choosing their listing market and budgeting for their needs that are met by the complimentary services, whereas existing listed companies will have made their market choice and undertaken their financial planning on the basis of the current services offering and will not in any way be harmed by the proposed change. Based on the above, the Exchange believes that, upon approval of this proposal, the complimentary services will be equitably allocated among issuers as required by Section 6(b)(4) of the Act and the proposal does not unfairly discriminate among issuers as required by Section 6(b)(5) of the Act.

As a result of extending the complimentary services period for the Eligible New Listings from two to three years, an Eligible New Listing that has a market capitalization less than \$750 million will receive the complimentary services for three years, whereas an Eligible Switch that has a market capitalization less than \$750 million will continue to receive the complimentary services for two years. Nasdaq believes that this distinction is not unfairly discriminatory because an Eligible Switch that has a market capitalization less than \$750 million, generally, already received certain complimentary services while listed on the NYSE. In addition, the NYSE recently extended the period for the complimentary services provided to eligible new listings and eligible transfer companies from 24 months to 48 months.²⁰ As stated above, Nasdaq faces competition in the market for listing services, and competes, in part, by offering valuable services to companies. Accordingly Nasdaq believes that it is reasonable to enhance complimentary services to attract Eligible New Listings as part of this competition.

The Commission has previously indicated pursuant to Section 19(b) of the Exchange Act²¹ that updating the values of the services within the rule is necessary,²² and Nasdaq does not believe this update has an effect on the allocation of fees nor does it permit unfair discrimination, as issuers will continue to receive the same services, except for the additional services described above. Further, this update will enhance the

²⁰ Exchange Act Release No. 90466 (November 20, 2020), 85 FR 76129 (November 27, 2020) (SR-NYSE-2020-94).

²¹ 15 U.S.C. 78s(b).

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

transparency of Nasdaq's rules and the value of the services it offers companies, thus promoting just and equitable principles of trade. As such, the proposed rule change is consistent with the requirements of Section 6(b)(4) and (5) of the Exchange Act.

Finally, Nasdaq notes that the proposed change to update the title in IM-5900-7 is consistent with Section 6(b)(5) of the Exchange Act because it will clarify the rule without making any substantive change.

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

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As noted above, Nasdaq faces competition in the market for listing services, and competes, in part, by offering valuable services to companies. The proposed rule changes reflect that competition, but do not impose any burden on the competition with other exchanges. Other exchanges can also offer similar services to companies, thereby increasing competition to the benefit of those companies and their shareholders. Accordingly, Nasdaq does not believe the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act, as amended.

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

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2021-002)

January __, 2021

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change to Modify and Expand the Package of Complimentary Services Provided to Eligible Companies and Update the Values of Certain Complimentary Services

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 January 8, 2021, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to modify and expand the package of complimentary services provided to eligible companies and update the values of certain complimentary.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

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

1. Purpose

Nasdaq offers complimentary services under IM-5900-7 to companies listing on the Nasdaq Global and Global Select Markets in connection with an initial public offering in the United States, including American Depositary Receipts (other than a company listed under IM-5101-2), upon emerging from bankruptcy, in connection with a spin-off or carve-out from another company, in connection with a direct listing as defined in IM-5315-1 (including the listing of American Depositary Receipts), or in conjunction with a business combination that satisfies the conditions in Nasdaq IM-5101-2(b) ("Eligible New Listings") and to companies (other than a company listed under IM-5101-2) switching their listing from the New York Stock Exchange ("NYSE") to the Global or Global Select Markets, or that have switched its listing from the NYSE and listed on Nasdaq under IM-5101-2 after the company publicly announced that it entered into a binding agreement for a business combination and that subsequently satisfies the conditions in IM-5101-2(b) and lists on the Global or Global Select Market in

conjunction with that business combination (“Eligible Switches”).³ Nasdaq believes that the complimentary service program offers valuable services to newly listing companies, designed to help ease the transition of becoming a public company or switching markets, and makes listing on Nasdaq more attractive to these companies. The services offered include a whistleblower hotline, investor relations website, disclosure services for earnings or other press releases, webcasting, market analytic tools, and may include market advisory tools such as stock surveillance (collectively the “Service Package”).⁴

Currently, Nasdaq provides complimentary services from the Service Package to the Eligible New Listings based on the following tiers:

Eligible New Listing Tier 1: An Eligible New Listing that has a market capitalization less than \$750 million will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$15,000 per year of Disclosure Services, Audio Webcasting and Market Analytic Tools for two users. The total retail value of these services is reflected in the existing rule as approximately \$75,500 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.⁵

Eligible New Listing Tier 2: An Eligible New Listing that has a market capitalization of \$750 million or more but less than \$5 billion will receive the following

³ See Listing Rule IM-5900-7. Companies switching from a national securities exchange other than the NYSE are not eligible to receive complimentary services under IM-5900-7.

⁴ In addition, all companies listed on Nasdaq receive other standard services from Nasdaq, including Nasdaq Online and the Market Intelligence Desk.

⁵ Listing Rule IM-5900-7(c)(1). In this proposed rule change, Nasdaq proposes to update the value of certain of the services and the approximate retail value of the package offered to each of the tiers of services.

complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for two users and the choice of one Market Advisory Tool. The total retail value of these services is reflected in the existing rule as up to approximately \$137,000 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.⁶

Eligible New Listing Tier 3: An Eligible New Listing that has a market capitalization of \$5 billion or more will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for two users and the choice of two Market Advisory Tools. The total retail value of these services is reflected in the existing rule as up to approximately \$181,000 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.⁷

Nasdaq also provides certain complimentary services from the Service Package to the Eligible Switches based on the following tiers:

Eligible Switch Tier 1: An Eligible Switch that has a market capitalization less than \$750 million will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$15,000 per year of Disclosure Services, Audio Webcasting and Market Analytic Tools for two users. The total retail value of these services is reflected in the existing rule as approximately \$75,500 per year.

⁶ Listing Rule IM-5900-7(c)(2).

⁷ Listing Rule IM-5900-7(c)(3).

In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.⁸

Eligible Switch Tier 2: An Eligible Switch that has a market capitalization of \$750 million or more but less than \$5 billion will receive the following complimentary services for four years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for three users and the choice of one Market Advisory Tool. The total retail value of these services is reflected in the existing rule as up to approximately \$150,000 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.⁹

Eligible Switch Tier 3: An Eligible Switch that has a market capitalization of \$5 billion or more will receive the following complimentary services for four years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for four users and the choice of two Market Advisory Tools. The total retail value of these services is reflected in the existing rule as up to approximately \$207,000 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.¹⁰

Based on Nasdaq's experience with offering the Service Package to the Eligible New Listings and Eligible Switches, as well as in response to changes in the competitive landscape, Nasdaq proposes to simplify the structure of the Service Package by

⁸ Listing Rule IM-5900-7(d)(1).

⁹ Listing Rule IM-5900-7(d)(2).

¹⁰ Listing Rule IM-5900-7(d)(3).

eliminating Tier 3 for Eligible New Listings, extending the complimentary services period for the Eligible New Listings from two to three years and including Media Monitoring/Social Listening service, Virtual Event service, and certain ESG services, as described in more detail below, in the complimentary service package for Eligible New Listings and Eligible Switches.

To improve transparency and ease the application of the rules, Nasdaq proposes to adopt Listing Rule IM 5900-7A to describe the current Service Package, applicable to eligible companies that list before the effective date of this proposed rule change. Listing Rule IM 5900-7 is intended to be substantively identical to Listing Rule IM 5900-7A, except as modified by this proposal (the “New Service Package”). Accordingly, Listing Rule IM 5900-7 will describe the service package for eligible companies listing on or after the effective date of this SR-NASDAQ-2021-002, whereas Listing Rule IM 5900-7A will describe the service package for eligible companies that listed before the effective date of this SR-NASDAQ-2021-002. To that end, Nasdaq proposes to update the title of Listing Rule IM-5700-7.

Under the proposal, the New Service Package will include the Media Monitoring/Social Listening service. This service tracks coverage of company mentions, news and events across online and social media and has a retail value of approximately \$12,000 per year. The New Service Package will also include a Virtual Event service. Through this service a company will receive access to a virtual event platform for one investor or capital market day presentation event. A company is eligible to receive this service once in the period during which the company is eligible to receive services from the New Service Package. This service has a retail value of approximately \$20,400.

Given the increased attention from shareholders and other stakeholders to Environmental, Social and Governance (ESG) disclosure, Nasdaq proposes to offer Eligible Switches and Eligible New Listings an ESG Core service. Through this service, companies will receive access to a software solution that will simplify the gathering, tracking, approving, managing and disclosing of ESG data, including the most universal and useful ESG metrics to provide insight into the sustainability performance of the company. This service has a retail value of approximately \$20,000 per year. In addition, one-time development fees of approximately \$1,000 to establish the product in the first year will be waived.¹¹

Nasdaq also proposes to offer Eligible New Listings and Eligible Switches that have a market capitalization of \$750 million or more an ESG Education & Sector Benchmarking Services, whereby companies will receive access to ESG education, insight and sector benchmarks to help them understand the ESG landscape. The education provided will include insight into capital invested in ESG strategies, overview of ESG frameworks, insight into ESG rating providers and other ESG information. The sector benchmarks will provide transparency into aggregated ESG disclosure practices for the company's specified sector. This service has a retail value of approximately \$30,000 per year.

As such, under the proposal, Eligible New Listings and Eligible Switches that have a market capitalization less than \$750 million will be eligible to receive the ESG

¹¹ The Service Package currently provides that one-time development fees of approximately \$5,000 to establish the services in the first year will be waived for Eligible New Listings and Eligible Switches. With the additional waiver of one-time development fees of approximately \$1,000, the New Service Package provides that one-time development fees of approximately \$6,000 will be waived.

Core Service. Eligible New Listings and Eligible Switches that have a market capitalization of \$750 million or more will be eligible to receive the ESG Core Service and the ESG Education & Sector Benchmarking Service.

The Exchange believes that offering the Media Monitoring/Social Listening service, the Virtual Event service, and the ESG services, as described above, to newly public companies will help them fulfill their responsibilities as public companies and provide information important for communicating with their investors. However, no company is required to use these services as a condition of listing. As is the case with other complimentary services, at the end of the package term, companies may choose to renew these services or discontinue them. If a company chooses to discontinue the services, there would be no affect on the company's continued listing on the Exchange.

Finally, Nasdaq proposes to update the values of the services contained in Listing Rules IM-5900-7, IM-5900-8, and proposed IM-5900-7A to their current values. Depending on a company's market capitalization and whether it is an Eligible New Listing or an Eligible Switch, the total revised value of the services provided in the New Service Package ranges from \$238,200 to \$1,118,000, and one-time development fees of approximately \$6,000 are waived.¹²

¹² The exact values are set forth in proposed IM-5900-7, IM-5900-8 and IM-5900-7A. Under the current rule the stated value of the services provided ranges from \$151,000 to \$828,000, and one-time development fees of approximately \$5,000 are waived. In describing the total value of the services for companies that can select more than one market advisory tool, Nasdaq presumes that a company would use stock surveillance, which has an approximate retail value of \$56,500, and global targeting, which has an approximate retail value of \$48,000 as revised (\$44,000 previously). Companies could, of course, select different combinations of the three services offered, but these other combinations would have lower total approximate retail values.

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

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹³ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁴ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. It is also consistent with this provision because it is not designed to permit unfair discrimination between issuers. Nasdaq also believes that the proposed rule change is consistent with the provisions of Sections 6(b)(4)¹⁵ and 6(b)(8),¹⁶ in that the proposal is designed, among other things, to provide for the equitable allocation of reasonable dues, fees, and other charges among Exchange members and issuers and other persons using its facilities and that the rules of the Exchange do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

Nasdaq faces competition in the market for listing services,¹⁷ and competes, in part, by offering valuable services to companies. Nasdaq believes that it is reasonable to

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ 15 U.S.C. 78f(4).

¹⁶ 15 U.S.C. 78f(8).

¹⁷ The Justice Department has noted the intense competitive environment for exchange listings. See “NASDAQ OMX Group Inc. and Intercontinental

offer complimentary services to attract and retain listings as part of this competition. All similarly situated companies are eligible for the same package of services. Nasdaq previously created different tiers of services based on a market capitalization. Nasdaq believes that it is appropriate to offer different services based on a company's market capitalization given that larger companies generally will need more and different governance, communication and intelligence services.¹⁸

Nasdaq believes offering the ESG Core service and the ESG Education & Sector Benchmarking service which, in part, provide access to ESG education and promote disclosure of ESG data, including the most universal and useful ESG metrics to provide insight into the sustainability performance of companies promotes just and equitable principles of trade and protects investors and the public interest by allowing Nasdaq listed companies to enhance ESG disclosure relevant to shareholders investment decisions. Nasdaq believes that by making this service available more companies will seek to enhance their ESG disclosure to achieve these benefits. However, no company is required to use this service.

Nasdaq believes that offering different ESG services based on a company's market capitalization is not unfairly discriminatory because larger companies generally will need more and different ESG services. The distinction based on market capitalization is also clear and transparent.

Exchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit" (May 16, 2011), available at http://www.justice.gov/atr/public/press_releases/2011/271214.htm.

¹⁸ Exchange Act Release No. 65963, 76 FR at 79265.

Nasdaq believes that it is appropriate to eliminate the third tier for Eligible New Listings that have a market capitalization of \$5 billion or more because it simplifies the structure of the New Service Package by removing one level of discrimination among the Eligible New Listings.¹⁹ Nasdaq believes that the removal this tier is not unfairly discriminatory because all similarly situated companies are eligible for the same package of services.

Similarly, Nasdaq believes that offering Media Monitoring/Social Listening service and Virtual Event service, as described above, to newly public companies promotes just and equitable principles of trade and protects investors and the public interest by helping Eligible New Listings and Eligible Switches fulfill their responsibilities as public companies through enhanced stakeholder engagement. However, no company is required to use this service.

Nasdaq believes that it is appropriate to offer complimentary services for a longer period to Eligible New Listings that list after approval of this proposal than the period for which such services are provided to companies already listed on Nasdaq. The purpose of the proposal is to attract future listings and this competitive purpose would not be served by providing the complimentary services for an extended period to companies that are already listed.

In addition, the Exchange expects that companies that consider listing on Nasdaq after the proposal is approved will take the enhanced offering into account when choosing their listing market and budgeting for their needs that are met by the complimentary services, whereas existing listed companies will have made their market

¹⁹ Nasdaq does not propose changes to the tier structure for Eligible Switches.

choice and undertaken their financial planning on the basis of the current services offering and will not in any way be harmed by the proposed change. Based on the above, the Exchange believes that, upon approval of this proposal, the complimentary services will be equitably allocated among issuers as required by Section 6(b)(4) of the Act and the proposal does not unfairly discriminate among issuers as required by Section 6(b)(5) of the Act.

As a result of extending the complimentary services period for the Eligible New Listings from two to three years, an Eligible New Listing that has a market capitalization less than \$750 million will receive the complimentary services for three years, whereas an Eligible Switch that has a market capitalization less than \$750 million will continue to receive the complimentary services for two years. Nasdaq believes that this distinction is not unfairly discriminatory because an Eligible Switch that has a market capitalization less than \$750 million, generally, already received certain complimentary services while listed on the NYSE. In addition, the NYSE recently extended the period for the complimentary services provided to eligible new listings and eligible transfer companies from 24 months to 48 months.²⁰ As stated above, Nasdaq faces competition in the market for listing services, and competes, in part, by offering valuable services to companies. Accordingly Nasdaq believes that it is reasonable to enhance complimentary services to attract Eligible New Listings as part of this competition.

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

²⁰ Exchange Act Release No. 90466 (November 20, 2020), 85 FR 76129 (November 27, 2020) (SR-NYSE-2020-94).

²¹ 15 U.S.C. 78s(b).

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

Finally, Nasdaq notes that the proposed change to update the title in IM-5900-7 is consistent with Section 6(b)(5) of the Exchange Act because it will clarify the rule without making any substantive change.

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

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As noted above, Nasdaq faces competition in the market for listing services, and competes, in part, by offering valuable services to companies. The proposed rule changes

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

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

reflect that competition, but do not impose any burden on the competition with other exchanges. Other exchanges can also offer similar services to companies, thereby increasing competition to the benefit of those companies and their shareholders.

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

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

No written comments were either solicited or received.

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

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

IV. Solicitation of Comments

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

Electronic comments:

- Use the Commission's Internet comment form

(<http://www.sec.gov/rules/sro.shtml>); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2021-002 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NASDAQ-2021-002. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-NASDAQ-2021-002 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

J. Matthew DeLesDernier
Assistant Secretary

²⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

The Nasdaq Stock Market LLC Rules

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5900. COMPANY LISTING FEES

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

(a) Nasdaq offers certain newly listing companies complimentary services to help them satisfy their obligations as public companies related to governance and communications, and to provide intelligence about their securities. These services are offered to the following types of Companies:

- (1) An “Eligible New Listing,” which is a Company listing on the Global or Global Select Market in connection with: (i) an initial public offering in the United States, including American Depository Receipts (other than a Company listed under IM-5101-2), (ii) upon emerging from bankruptcy, (iii) in connection with a spin-off or carve-out from another Company, (iv) in connection with a Direct Listing as defined in IM-5315-1 (including the listing of American Depository Receipts), or (v) in conjunction with a business combination that satisfies the conditions in IM-5101-2(b).
- (2) An “Eligible Switch,” which is a Company: (i) (other than a Company listed under IM-5101-2) switching its listing from the New York Stock Exchange to the Global or Global Select Markets, or (ii) that has switched its listing from the New York Stock Exchange and listed on Nasdaq under IM-5101-2 after the Company publicly announced that it entered into a binding agreement for a business combination and that subsequently satisfies the conditions in IM-5101-2(b) and lists on the Global or Global Select Market in conjunction with that business combination.

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

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

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

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

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

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

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

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

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

(i) **Stock Surveillance:** a stock surveillance package, under which a dedicated analyst will, on a daily basis, utilize a mosaic of public, subscription and issuer-based data sources to monitor the daily movement and settlement activity of the Company's stock, provide alerts on significant increases in trading volume and block trading activity, offer color to any unusual change in stock price, and identify institutional buying and selling of the Company's shares. To fully utilize

this service, Companies will have to subscribe to, and separately pay for, certain third party information, which is not included. This service has an approximate retail value of \$56,500 per year.

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

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

Environmental, Social and Governance (ESG) Services:

(i) **ESG Education & Sector Benchmarking:** Companies will receive access to ESG education, insight and sector benchmarks to help them understand the ESG landscape. This service has a retail value of approximately \$30,000 per year.

(ii) **ESG Core:** Companies will receive access to a software solution that will simplify the gathering, tracking, approving, managing and disclosing of ESG data, including the most universal and useful ESG metrics to provide insight into the sustainability performance of the company. This service has a retail value of approximately \$20,000 per year.

(c) Eligible New Listings

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

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

(d) Eligible Switches

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

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

(3) An Eligible Switch that has a market capitalization of \$5 billion or more will receive the following complimentary services for four years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Media Monitoring/Social Listening, Market Analytic Tools for four users, ESG Core Service, ESG Education & Sector Benchmarking Service, and the choice of two Market Advisory Tools. The total retail value of these services is up to approximately \$274,400 per year. The Company will also receive one Virtual Event during the four-year period, which has a retail value of approximately \$20,400. In addition, one-time development fees of approximately \$6,000 to establish the services in the first year will be waived.

(e) If an Eligible New Listing or Eligible Switch begins to use a particular service provided under this IM-5900-7 within 30 days after the date of listing, the complimentary period for that service will begin on the date of first use. In all other cases, the period for each complimentary service shall commence on the listing date. Where a Company can elect from a choice of services, once the Company elects a service it cannot subsequently change to a different alternative, including in a subsequent year. If a company does not use a service in the applicable time period there shall be no refund or other credit for the unused service.

(f) A Company will be considered to be listing on the Global or Global Select Market in conjunction with a business combination that satisfies the conditions in IM-5101-2(b) if:

(i) the Company was listed on the Global Market at the time it completes the business combination that satisfies the conditions in IM-5101-2(b) and remains listed on the Global Market or transfers to the Global Select Market. In this case, the complimentary period shall commence on the date of such business combination; provided, however, that if the Company begins to use a particular service provided under this IM-5900-7 within 30 days after the date of such business combination, the complimentary period for that service will begin on the date of first use; or

(ii) the Company was listed on the Capital Market at the time it completes the business combination that satisfies the conditions in IM-5101-2(b) and it both filed an application to list on the Global or Global Select Market before completing the business combination and it demonstrates compliance with all applicable criteria for the Global or Global Select Market within 60 days of completing the business combination. In this case, the complimentary period shall commence on the date of listing on the Global or Global Select Market; provided, however, that if the Company lists on the Global or Global Select Market and begins to use a particular service provided under this IM-5900-7 within 30 days after the date of the business combination, the complimentary period for that service will begin on the date of first use.

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

(a) No change.

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

Whistleblower Hotline: No change.

Investor Relations Website: Companies will receive a website with all the necessary content and features to communicate with investors, offering easy

access to up-to-date information. Included on this website will be a corporate governance library containing documents such as the Board committees' charters and the Company's code of ethics. These services have a retail value of approximately [~~\$17,000~~]\$17,600 per year.

Disclosure Services: No change.

Audio Webcasting: Companies will receive a package of four audio webcasts. These services have a retail value of approximately [~~\$7,000~~]\$7,800 per year.

Market Analytic Tools: No change.

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

(i) No change.

(ii) **Global Targeting:** Investor targeting specialists will help focus the Company's investor relations efforts on appropriate investors, tailor messaging to their interests and measure the Company's impact on their holdings. The analyst team will help develop a detailed plan aligning the targeting efforts with the Company's long-term ownership strategy. Analysis includes addressable risks and opportunities by region and investor type, and recommendations for where to focus time. This service has a retail value of approximately [~~\$44,000~~]\$48,000 per year.

(iii) No change.

(c) Eligible New Listings

(1) An Eligible New Listing that has a market capitalization less than \$750 million will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$15,000 per year of Disclosure Services, Audio Webcasting and Market Analytic Tools for two users. The total retail value of these services is approximately [~~\$75,500~~]\$76,900 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.

(2) An Eligible New Listing that has a market capitalization of \$750 million or more but less than \$5 billion will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for two users and the choice of one Market Advisory Tool. The total retail value of these services is up to approximately [~~\$137,000~~]\$138,400 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.

(3) An Eligible New Listing that has a market capitalization of \$5 billion or more will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for two users and the choice of two Market Advisory Tools. The total retail value of these services is up to approximately ~~[\$181,000]~~\$186,400 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.

(d) Eligible Switches

(1) An Eligible Switch that has a market capitalization less than \$750 million will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, \$15,000 per year of Disclosure Services, Audio Webcasting and Market Analytic Tools for two users. The total retail value of these services is approximately ~~[\$75,500]~~\$76,900 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.

(2) An Eligible Switch that has a market capitalization of \$750 million or more but less than \$5 billion will receive the following complimentary services for four years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for three users and the choice of one Market Advisory Tool. The total retail value of these services is up to approximately ~~[\$150,000]~~\$151,400 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.

(3) An Eligible Switch that has a market capitalization of \$5 billion or more will receive the following complimentary services for four years: Whistleblower Hotline, Investor Relations Website, \$20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for four users and the choice of two Market Advisory Tools. The total retail value of these services is up to approximately ~~[\$207,000]~~\$212,400 per year. In addition, one-time development fees of approximately \$5,000 to establish the services in the first year will be waived.

(e) - (g) No change.

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IM-5900-8. Services Offered to Acquisition Companies listed under IM-5101-2

Nasdaq, through its affiliate Nasdaq Corporate Solutions, LLC, offers a Company listed under IM-5101-2 ("Acquisition Company") a complimentary global targeting tool, following the public announcement that the company entered into a binding agreement for the business combination intended to satisfy the conditions in IM-5101-2(b) until 60 days following the completion of the business combination, or such time that the Acquisition Company publicly announces that such agreement is terminated.

Through the global targeting tool, investor targeting specialists will help focus the Company's investor relations efforts on appropriate investors, tailor messaging to their interests and measure the Company's impact on their holdings. The analyst team will help develop a detailed plan aligning the targeting efforts with the Company's long-term ownership strategy. Analysis includes addressable risks and opportunities by region and investor type, and recommendations for where to focus time. This service has a retail value of approximately [~~\$44,000~~]\$48,000 per year.

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