

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2021 - * 013	Amendment No. (req. for Amendments *)
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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 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)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" 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 proposal to insert language concerning an initial listing requirement applicable to American Depository Receipts or Shares on the Nasdaq Global Select and Global Market which was inadvertently removed.

**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 \*  Last Name \*

Title \*

E-mail \*

Telephone \*  Fax

**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

By

(Name \*)

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

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

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**

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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**

Add Remove View

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

**Partial Amendment**

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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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to insert language concerning an initial listing requirement applicable to American Depository Receipts or Shares (“ADRs”) on the Nasdaq Global Select and Global Market which was inadvertently removed.

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 of the Exchange (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:

Vivian Hui  
Regulatory Compliance Analyst  
Nasdaq, Inc.  
(301) 792 4304

or

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

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

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

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

a. Purpose

Nasdaq is proposing to revise Listing Rule 5315(e) and Rule 5405(a), which outline the initial listing requirements for primary equity securities for Nasdaq Global Select and Global Market, respectively, to insert language concerning the requirement for there to be at least 400,000 ADRs issued for initial listing of such securities.

In 2009, Nasdaq moved the listing rules from the Rule 4000 Series of the Nasdaq Listing Rules and restated them in Rule 5000 Series in order to reduce redundancies and improve the organization of the rules by presenting them in a simpler, more transparent and reader-friendly format.<sup>3</sup> Prior to the reorganization, Nasdaq Listing Rule 4320 provided the requirements for listing on Nasdaq applicable to the security of a non-Canadian foreign issuer, ADR or similar security issued in respect of a security of a foreign issuer. The rule further provided that issuers that met the requirements in Rule 4320, but that were not listed on the Nasdaq Global Market (including the Nasdaq Global Select Market), were listed on the Nasdaq Capital Market. Prior Rule 4320(e)(6) stated that “in the case of ... ADRs for initial listing only, at least 400,000 shall be issued.” As

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<sup>3</sup> See Securities Exchange Act Release No. 59663 (March 31, 2009), 74 FR 15552 (April 6, 2009) (SR-Nasdaq-2009-018). The listing rules contained in the Rule 4000 Series as of April 13, 2009, are available at [https://listingcenter.nasdaq.com/assets/rulebook/nasdaq/rules/old\\_listing\\_rules.pdf](https://listingcenter.nasdaq.com/assets/rulebook/nasdaq/rules/old_listing_rules.pdf)

part of Rule 4320, this requirement applied to ADRs listed on the Nasdaq Global Market (including the Nasdaq Global Select Market) as well as companies listed on the Nasdaq Capital Market.

However, in the 2009 restatement of the listing rules, the 400,000 ADR requirement from Rule 4320(e)(6) was restated under Rule 5505(a), which only applies to the Nasdaq Capital Market. Nasdaq inadvertently omitted this requirement from Rule 5315(e) and Rule 5405(a), which outline the initial listing requirements for primary equity securities on the Nasdaq Global Select Market and Nasdaq Global Market, respectively. As a result, there is currently no stated minimum ADRs requirement for the Nasdaq Global Select Market and Nasdaq Global Market. This change was inadvertent and in connection with the 2009 restatement Nasdaq specifically indicated that it was “not making any substantive changes to the Listing Rules.”<sup>4</sup>

Accordingly Nasdaq now proposes to insert language concerning the initial listing requirement for there to be a minimum of 400,000 ADRs issued for all Nasdaq market tiers, which was inadvertently deleted from the Nasdaq Global Select and Global Markets.<sup>5</sup>

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<sup>4</sup> Id.

<sup>5</sup> Since the 2009 restatement Nasdaq has not listed any ADRs on the Nasdaq Global Select or Global Markets with fewer than 400,000 ADRs outstanding at the time of listing. The requirements for a minimum number of round lot holders and publicly held shares in Rule 4320(e)(6) have been carried over to the Nasdaq Global Select and Global Market rules pursuant to the 2009 restatement.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> 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. The proposed rule change is consistent with the investor protection provisions of the Act because it will insert language concerning the initial listing requirement for there to be a minimum of 400,000 ADRs issued, which Nasdaq inadvertently omitted from the Nasdaq Global Select and Global Markets, to ensure consistency across the market tiers. This requirement is designed to help ensure that there is sufficient liquidity in the issue to promote orderly trading.

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. The proposed rule change will have no material impact on competition as it merely inserts language concerning a requirement, which Nasdaq inadvertently omitted, to provide consistency across the Nasdaq market tiers and help ensure orderly trading in ADRs.

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.

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

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

6. Extension of Time Period for Commission Action

Not applicable.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>8</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>9</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

Nasdaq believes that the proposed rule change does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition as it merely inserts language concerning a requirement which Nasdaq inadvertently omitted to ensure consistency across the market tiers. The rule proposal will provide transparency to the requirement's application to all market tiers in the same manner as before it was inadvertently omitted, and ensure that there is sufficient liquidity in the issue to promote orderly trading.

Furthermore, Rule 19b-4(f)(6)(iii)<sup>10</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 17 CFR 240.19b-4(f)(6)(iii).

subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that Nasdaq can immediately insert language concerning the requirement in the Listing Rules, providing transparency to the requirement's application to all market tiers in the same manner as before it was inadvertently omitted.

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-2021-013)

March \_\_, 2021

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Insert language concerning an initial listing requirement applicable to American Depository Receipts or Shares

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 March 24, 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 revise Listing Rule 5315(e) and Rule 5405(a), which outline the initial listing requirements for primary equity securities for Nasdaq Global Select and Global Market, respectively, to insert language concerning the requirement for there to be at least 400,000 ADRs issued for initial listing of such securities.

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.

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

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

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

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

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

1. Purpose

Nasdaq is proposing to revise Listing Rule 5315(e) and Rule 5405(a), which outline the initial listing requirements for primary equity securities for Nasdaq Global Select and Global Market, respectively, to insert language concerning the requirement for there to be at least 400,000 ADRs issued for initial listing of such securities.

In 2009, Nasdaq moved the listing rules from the Rule 4000 Series of the Nasdaq Listing Rules and restated them in Rule 5000 Series in order to reduce redundancies and improve the organization of the rules by presenting them in a simpler, more transparent and reader-friendly format.<sup>3</sup> Prior to the reorganization, Nasdaq Listing Rule 4320 provided the requirements for listing on Nasdaq applicable to the security of a non-Canadian foreign issuer, ADR or similar security issued in respect of a security of a foreign issuer. The rule further provided that issuers that met the requirements in Rule

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<sup>3</sup> See Securities Exchange Act Release No. 59663 (March 31, 2009), 74 FR 15552 (April 6, 2009) (SR-Nasdaq-2009-018). The listing rules contained in the Rule 4000 Series as of April 13, 2009, are available at [https://listingcenter.nasdaq.com/assets/rulebook/nasdaq/rules/old\\_listing\\_rules.pdf](https://listingcenter.nasdaq.com/assets/rulebook/nasdaq/rules/old_listing_rules.pdf)

4320, but that were not listed on the Nasdaq Global Market (including the Nasdaq Global Select Market), were listed on the Nasdaq Capital Market. Prior Rule 4320(e)(6) stated that “in the case of ... ADRs for initial listing only, at least 400,000 shall be issued.” As part of Rule 4320, this requirement applied to ADRs listed on the Nasdaq Global Market (including the Nasdaq Global Select Market) as well as companies listed on the Nasdaq Capital Market.

However, in the 2009 restatement of the listing rules, the 400,000 ADR requirement from Rule 4320(e)(6) was restated under Rule 5505(a), which only applies to the Nasdaq Capital Market. Nasdaq inadvertently omitted this requirement from Rule 5315(e) and Rule 5405(a), which outline the initial listing requirements for primary equity securities on the Nasdaq Global Select Market and Nasdaq Global Market, respectively. As a result, there is currently no stated minimum ADRs requirement for the Nasdaq Global Select Market and Nasdaq Global Market. This change was inadvertent and in connection with the 2009 restatement Nasdaq specifically indicated that it was “not making any substantive changes to the Listing Rules.”<sup>4</sup>

Accordingly Nasdaq now proposes to insert language concerning the initial listing requirement for there to be a minimum of 400,000 ADRs issued for all Nasdaq market tiers, which was inadvertently deleted from the Nasdaq Global Select and Global Markets.<sup>5</sup>

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<sup>4</sup> Id.

<sup>5</sup> Since the 2009 restatement Nasdaq has not listed any ADRs on the Nasdaq Global Select or Global Markets with fewer than 400,000 ADRs outstanding at the time of listing. The requirements for a minimum number of round lot holders and publicly held shares in Rule 4320(e)(6) have been carried over to the Nasdaq Global Select and Global Market rules pursuant to the 2009 restatement.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> 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. The proposed rule change is consistent with the investor protection provisions of the Act because it will insert language concerning the initial listing requirement for there to be a minimum of 400,000 ADRs issued, which Nasdaq inadvertently omitted from the Nasdaq Global Select and Global Markets, to ensure consistency across the market tiers. This requirement is designed to help ensure that there is sufficient liquidity in the issue to promote orderly trading.

### 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. The proposed rule change will have no material impact on competition as it merely inserts language concerning a requirement, which Nasdaq inadvertently omitted , to provide consistency across the Nasdaq market tiers and help ensure orderly trading in ADRs.

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

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

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>8</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>9</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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-2021-013 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-2021-013. 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-2021-013 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>10</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>10</sup> 17 CFR 200.30-3(a)(12).



**EXHIBIT 5**

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

**The Nasdaq Stock Market LLC Rules**

\* \* \* \* \*

**5315. Initial Listing Requirements for Primary Equity Securities**

Rule 5310 provides guidance about computations made under this Rule 5315.

(a) – (d) No change.

(e) The Primary Equity Security shall meet all of the following:

(1) – (2) No change.

(3) Market Makers

A Company that meets the requirements of the NGM Income Standard (Rule 5405(b)(1)) or the NGM Equity Standard (Rule 5405(b)(2)) shall have at least three registered and active Market Makers. Otherwise, a Company shall have at least four registered and active Market Makers; [and]

(4) If the security is trading in the U.S. over-the-counter market as of the date of application, such security must have a minimum average daily trading volume of 2,000 shares over the 30 trading day period prior to listing (including trading volume of the underlying security on the primary market with respect to an ADR), with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million[.]; and

(5) In the case of ADRs, at least 400,000 issued.

\* \* \* \* \*

**5405. Initial listing Requirements and Standards for Primary Equity Securities**

A Company applying to list its Primary Equity Security on the Global Market shall meet all of the requirements set forth in Rule 5405(a) and at least one of the Standards in Rule 5405(b).

(a) Initial Listing Requirements for Primary Equity Securities:

(1) – (2) No change.

(3) At least 400 Round Lot Holders and at least 50% of such Round Lot Holders must each hold Unrestricted Securities with a Market Value of at least \$2,500;

[and]

(4) If the security is trading in the U.S. over-the-counter market as of the date of application, such security must have a minimum average daily trading volume of 2,000 shares over the 30 trading day period prior to listing (including trading volume of the underlying security on the primary market with respect to an ADR), with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million[.]; and

(5) In the case of ADRs, at least 400,000 issued.

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