

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 30

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2021 - * 091

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 type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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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 checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

A proposed rule change to modify certain listing fees

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

Signature

Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 11/22/2021 (Title *)
By John Zecca EVP and Chief Legal Officer
(Name *)

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

 Date: 2021.11.22 17:17:49 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-NASDAQ-2021-091 19b-4.doc

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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SR-NASDAQ-2021-091 Exhibit 1.doc

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 Advanced 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 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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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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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SR-NASDAQ-2021-091 Exhibit 5.doc

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 proposed rule change to modify certain listing fees. While changes proposed herein are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 1, 2022.

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

The purpose of the proposed rule change is to modify the Exchange's all-inclusive annual listing fees for all domestic and foreign companies listing equity securities covered by Listing Rules 5910 and 5920 on the Nasdaq Global Select, Global and Capital Markets.

Currently, for companies listed on the Capital Market, other than, in part, ADRs, Closed-end Funds and Limited Partnerships, the all-inclusive annual fee ranges from \$44,000 to \$79,000; for ADRs listed on the Capital Market the all-inclusive annual fee ranges from \$44,000 to \$53,000; and for Limited Partnerships listed on the Capital Market the all-inclusive annual fee ranges from \$32,000 to \$39,500. On the Global and Global Select Markets, the all-inclusive annual fee for companies other than, in part, ADRs, Closed-end Funds and Limited Partnerships ranges from \$47,000 to \$163,000; for ADRs the all-inclusive annual fee ranges from \$47,000 to \$84,000; and for Limited Partnerships the all-inclusive annual fee ranges from \$39,500 to \$81,500. The all-inclusive annual fee for Closed-end Funds listed on any market tier ranges from \$32,000 to \$105,000. In each case, a company's all-inclusive annual fee is based on its total shares outstanding.³

³ REITs are subject to the same fee schedule as other equity securities; however for the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the same Nasdaq market tier may be aggregated. Similarly, for the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market or the Nasdaq Capital Market. See Listing Rules 5910(b)(2) and 5920(b)(2).

Nasdaq proposes to amend the all-inclusive annual fee for all domestic and foreign companies listing equity securities on the Nasdaq Global Select, Global and Capital Markets to the following amounts,⁴ effective January 1, 2022:

Global/Global Select Markets

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2022
Equity securities other than, in part, ADRs, Closed-end Funds and Limited Partnerships	Up to 10 million shares	\$47,000	\$48,000
	10+ to 50 million shares	\$58,000	\$59,500
	50+ to 75 million shares	\$79,000	\$81,000
	75+ to 100 million shares	\$105,000	\$107,500
	100+ to 125 million shares	\$131,000	\$134,500
	125+ to 150 million shares	\$142,000	\$145,500
	Over 150 million shares	\$163,000	\$167,000
ADRs	Up to 10 million ADRs and other listed equity securities	\$47,000	\$48,000
	10+ to 50 million ADRs and other listed equity securities	\$53,000	\$54,500

⁴ The proposed fee change reflects about a 2.5% increase rounded to the nearest \$500.

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2022
	50+ to 75 million ADRs and other listed equity securities	\$63,000	\$64,500
	Over 75 million ADRs and other listed equity securities	\$84,000	\$86,000
Closed-end Funds	Up to 50 million shares	\$32,000	\$33,000
	50+ to 100 million shares	\$53,000	\$54,500
	100+ to 250 million shares	\$79,000	\$81,000
	Over 250 million shares	\$105,000	\$107,500
Limited Partnerships	Up to 75 million shares	\$39,500	\$40,500
	75+ to 100 million shares	\$53,000	\$54,500
	100+ to 125 million shares	\$65,500	\$67,000
	125+ to 150 million shares	\$70,500	\$72,500
	Over 150 million shares	\$81,500	\$83,500

Capital Market

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2021
Equity securities other than, in part, ADRs, Closed-end Funds and Limited Partnerships	Up to 10 million shares	\$44,000	\$45,000
	10+ to 50 million shares	\$58,000	\$59,500
	Over 50 million shares	\$79,000	\$81,000
ADRs	Up to 10 million ADRs and other listed equity securities	\$44,000	\$45,000
	Over 10 million ADRs and other listed equity securities	\$53,000	\$54,500
Closed-end Funds	Up to 50 million shares	\$32,000	\$33,000
	50+ to 100 million shares	\$53,000	\$54,500
	100+ to 250 million shares	\$79,000	\$81,000
	Over 250 million shares	\$105,000	\$107,500
Limited Partnerships	Up to 75 million shares	\$32,000	\$33,000
	Over 75 million shares	\$39,500	\$40,500

Nasdaq also proposes to update the maximum fee applicable to a Closed-End Fund family to \$107,500 and the maximum fee applicable to a REIT Family listed on the Nasdaq Global Market and the Nasdaq Capital Market to \$167,000 and \$81,000,

respectively, to reflect the proposed fee change for other equity securities, as described above.⁵

Nasdaq also proposes to update the all-inclusive annual listing fees for companies whose business plan is to complete an initial public offering and engage in a merger or acquisition with one or more unidentified companies within a specific period of time, as described in IM-5101-2, (“Acquisition Companies”) listing on the Nasdaq Global Market to continue to keep such fees identical to the fees the Capital Market Acquisition Companies are charged.⁶

Finally, Nasdaq proposes to update amounts in examples in Listing Rules 5910(b)(3)(D) and 5920(b)(3)(D), clarifying the application of the rules for companies transferring between Nasdaq tiers, to align the fee amounts with the fees applicable in year 2022.

As described below, Nasdaq proposes to make the aforementioned fee increases to better reflect the Exchange’s costs related to listing equity securities and the corresponding value of such listing to issuers.

⁵ See footnote 3 above.

⁶ As proposed, Nasdaq would update Rule 5910(b)(2)(F) to have the following all-inclusive annual fee schedule applicable to Global Market Acquisition Companies, based on the number of shares outstanding: up to 10 million shares outstanding, \$45,000; between 10,000,001 and 50 million shares outstanding, \$59,500; over 50 million shares outstanding, \$81,000. These are the same proposed fees charged Capital Market Acquisition Companies under Rule 5920(b)(2)(A). See Securities Exchange Act Release No. 92345 (July 7, 2021), 86 FR 36807 (July 13, 2021) (SR-NASDAQ-2021-055). In this filing Nasdaq explained its belief that Acquisition Companies listed on the Nasdaq Global Market receive the same services as Acquisition Companies listed on the Nasdaq Capital Market making it appropriate for Nasdaq to charge such companies the same fees.

Nasdaq also proposes to remove references to fees that are no longer applicable because they were superseded by new fee rates specified in the rule text.

While these changes are effective upon filing, Nasdaq has designated the proposed amendments to be operative on January 1, 2022.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁸ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Nasdaq believes that it is not unfairly discriminatory and represents an equitable allocation of reasonable fees to amend Listing Rules 5910(b)(2) and 5920(b)(2) to increase the various listing fees⁹ as set forth above because of the increased costs incurred by Nasdaq since it established the current rates. In that regard, the Exchange notes that its general costs to support our listed companies have increased, including due to price inflation. The Exchange also continues to expand and improve the services it provides to listed companies as well as the technology and the virtual experience available with the Nasdaq MarketSite. Nasdaq has also invested to create additional

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4) and (5).

⁹ Effective January 1, 2021, Nasdaq modified the fee schedule for all domestic and foreign companies listing equity securities covered by Listing Rules 5910 and 5920 on the Nasdaq Global Select, Global and Capital Markets. Securities Exchange Act Release No. 90519 (November 25, 2020), 85 FR 77324 (December 1, 2020) (SR-NASDAQ-2020-072).

outdoor event space at its New York Headquarters, and separately, to secure a license that can be used by listed companies to hold events in Times Square. Internationally, Nasdaq's offices in London, Beijing, Toronto and Sydney have been upgraded to a modern design with new meeting rooms equipped with technology that houses the digital equipment needed for remote conferencing, presentations, collaborative review, or displays and signage thus enhancing the listed companies experience.

Nasdaq also believes that it is not unfairly discriminatory and represents an equitable allocation of reasonable fees to amend Listing Rules 5910(b)(2) and 5920(b)(2) to increase the various listing fees while rounding the increase to the nearest \$500 as set forth above because such rounding represents de minimis variation in fees for Nasdaq listed companies. In addition, Nasdaq has used the same methodology since the adoption of the all-inclusive annual listing fee schedule and all annual listing fees under Listing Rules 5910(b)(2) and 5920(b)(2) are rounded to \$500.

The proposed change to update the fees applicable to Acquisition Companies listed on the Nasdaq Global Market, update amounts in examples clarifying the application of the rules for companies transferring between Nasdaq tiers, and update the maximum fee applicable to a Closed-End Fund family and the maximum fee applicable to a REIT Family to reflect the proposed fee change for other equity securities, as described above, is not unfairly discriminatory because it merely reflects the change in fees without changing the substance of the rule.¹⁰

¹⁰ See Securities Exchange Act Release No. 92345 (July 7, 2021), 86 FR 36807 (July 13, 2021) (explaining, among other things, why Nasdaq believes that it is not unfairly discriminatory to charge Acquisition Companies listed on the Nasdaq Global Market the same fees as fees charged Acquisition Companies listed on the Nasdaq Capital Market). See also footnote 6, above.

Finally, Nasdaq notes that it operates in a highly competitive market in which market participants can readily switch exchanges if they deem the listing fees excessive.¹¹ In such an environment, Nasdaq must continually review its fees to assure that they remain competitive.

The proposed removal of text relating to fees that are no longer applicable is ministerial in nature and has no substantive effect.

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 amended. The market for listing services is extremely competitive and listed companies may freely choose alternative venues, both within the U.S. and internationally. For this reason, Nasdaq does not believe that the proposed rule change will result in any burden on competition for listings.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

¹¹ The Justice Department has noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and IntercontinentalExchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit" (May 16, 2011), available at http://www.justice.gov/atr/public/press_releases/2011/271214.htm.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹² the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

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.

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2021-091)

November __, 2021

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify Certain Listing Fees

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 November 22, 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 certain listing fees. While changes proposed herein are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 1, 2022.

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

The purpose of the proposed rule change is to modify the Exchange's all-inclusive annual listing fees for all domestic and foreign companies listing equity securities covered by Listing Rules 5910 and 5920 on the Nasdaq Global Select, Global and Capital Markets.

Currently, for companies listed on the Capital Market, other than, in part, ADRs, Closed-end Funds and Limited Partnerships, the all-inclusive annual fee ranges from \$44,000 to \$79,000; for ADRs listed on the Capital Market the all-inclusive annual fee ranges from \$44,000 to \$53,000; and for Limited Partnerships listed on the Capital Market the all-inclusive annual fee ranges from \$32,000 to \$39,500. On the Global and Global Select Markets, the all-inclusive annual fee for companies other than, in part, ADRs, Closed-end Funds and Limited Partnerships ranges from \$47,000 to \$163,000; for ADRs the all-inclusive annual fee ranges from \$47,000 to \$84,000; and for Limited Partnerships the all-inclusive annual fee ranges from \$39,500 to \$81,500. The all-inclusive annual fee for Closed-end Funds listed on any market tier ranges from \$32,000

to \$105,000. In each case, a company's all-inclusive annual fee is based on its total shares outstanding.³

Nasdaq proposes to amend the all-inclusive annual fee for all domestic and foreign companies listing equity securities on the Nasdaq Global Select, Global and Capital Markets to the following amounts,⁴ effective January 1, 2022:

Global/Global Select Markets

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2022
Equity securities other than, in part, ADRs, Closed-end Funds and Limited Partnerships	Up to 10 million shares	\$47,000	\$48,000
	10+ to 50 million shares	\$58,000	\$59,500
	50+ to 75 million shares	\$79,000	\$81,000
	75+ to 100 million shares	\$105,000	\$107,500
	100+ to 125 million shares	\$131,000	\$134,500
	125+ to 150 million shares	\$142,000	\$145,500

³ REITs are subject to the same fee schedule as other equity securities; however for the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the same Nasdaq market tier may be aggregated. Similarly, for the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market or the Nasdaq Capital Market. See Listing Rules 5910(b)(2) and 5920(b)(2).

⁴ The proposed fee change reflects about a 2.5% increase rounded to the nearest \$500.

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2022
	Over 150 million shares	\$163,000	\$167,000
ADRs	Up to 10 million ADRs and other listed equity securities	\$47,000	\$48,000
	10+ to 50 million ADRs and other listed equity securities	\$53,000	\$54,500
	50+ to 75 million ADRs and other listed equity securities	\$63,000	\$64,500
	Over 75 million ADRs and other listed equity securities	\$84,000	\$86,000
Closed-end Funds	Up to 50 million shares	\$32,000	\$33,000
	50+ to 100 million shares	\$53,000	\$54,500
	100+ to 250 million shares	\$79,000	\$81,000
	Over 250 million shares	\$105,000	\$107,500
Limited Partnerships	Up to 75 million shares	\$39,500	\$40,500
	75+ to 100 million shares	\$53,000	\$54,500
	100+ to 125 million	\$65,500	\$67,000

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2022
	shares		
	125+ to 150 million shares	\$70,500	\$72,500
	Over 150 million shares	\$81,500	\$83,500

Capital Market

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2021
Equity securities other than, in part, ADRs, Closed-end Funds and Limited Partnerships	Up to 10 million shares	\$44,000	\$45,000
	10+ to 50 million shares	\$58,000	\$59,500
	Over 50 million shares	\$79,000	\$81,000
ADRs	Up to 10 million ADRs and other listed equity securities	\$44,000	\$45,000
	Over 10 million ADRs and other listed equity securities	\$53,000	\$54,500
Closed-end Funds	Up to 50 million shares	\$32,000	\$33,000
	50+ to 100 million shares	\$53,000	\$54,500
	100+ to 250 million shares	\$79,000	\$81,000
	Over 250 million shares	\$105,000	\$107,500

	Total Shares Outstanding	Annual fee before the proposed change	Annual Fee effective January 1, 2021
Limited Partnerships	Up to 75 million shares	\$32,000	\$33,000
	Over 75 million shares	\$39,500	\$40,500

Nasdaq also proposes to update the maximum fee applicable to a Closed-End Fund family to \$107,500 and the maximum fee applicable to a REIT Family listed on the Nasdaq Global Market and the Nasdaq Capital Market to \$167,000 and \$81,000, respectively, to reflect the proposed fee change for other equity securities, as described above.⁵

Nasdaq also proposes to update the all-inclusive annual listing fees for companies whose business plan is to complete an initial public offering and engage in a merger or acquisition with one or more unidentified companies within a specific period of time, as described in IM-5101-2, (“Acquisition Companies”) listing on the Nasdaq Global Market to continue to keep such fees identical to the fees the Capital Market Acquisition Companies are charged.⁶

⁵ See footnote 3 above.

⁶ As proposed, Nasdaq would update Rule 5910(b)(2)(F) to have the following all-inclusive annual fee schedule applicable to Global Market Acquisition Companies, based on the number of shares outstanding: up to 10 million shares outstanding, \$45,000; between 10,000,001 and 50 million shares outstanding, \$59,500; over 50 million shares outstanding, \$81,000. These are the same proposed fees charged Capital Market Acquisition Companies under Rule 5920(b)(2)(A). See Securities Exchange Act Release No. 92345 (July 7, 2021), 86 FR 36807 (July 13, 2021) (SR–NASDAQ–2021–055). In this filing Nasdaq explained its belief that Acquisition Companies listed on the Nasdaq Global Market receive the same services as Acquisition Companies listed on the Nasdaq

Finally, Nasdaq proposes to update amounts in examples in Listing Rules 5910(b)(3)(D) and 5920(b)(3)(D), clarifying the application of the rules for companies transferring between Nasdaq tiers, to align the fee amounts with the fees applicable in year 2022.

As described below, Nasdaq proposes to make the aforementioned fee increases to better reflect the Exchange's costs related to listing equity securities and the corresponding value of such listing to issuers.

Nasdaq also proposes to remove references to fees that are no longer applicable because they were superseded by new fee rates specified in the rule text.

While these changes are effective upon filing, Nasdaq has designated the proposed amendments to be operative on January 1, 2022.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁸ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Nasdaq believes that it is not unfairly discriminatory and represents an equitable allocation of reasonable fees to amend Listing Rules 5910(b)(2) and 5920(b)(2) to

Capital Market making it appropriate for Nasdaq to charge such companies the same fees.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4) and (5).

increase the various listing fees⁹ as set forth above because of the increased costs incurred by Nasdaq since it established the current rates. In that regard, the Exchange notes that its general costs to support our listed companies have increased, including due to price inflation. The Exchange also continues to expand and improve the services it provides to listed companies as well as the technology and the virtual experience available with the Nasdaq MarketSite. Nasdaq has also invested to create additional outdoor event space at its New York Headquarters, and separately, to secure a license that can be used by listed companies to hold events in Times Square. Internationally, Nasdaq's offices in London, Beijing, Toronto and Sydney have been upgraded to a modern design with new meeting rooms equipped with technology that houses the digital equipment needed for remote conferencing, presentations, collaborative review, or displays and signage thus enhancing the listed companies experience.

Nasdaq also believes that it is not unfairly discriminatory and represents an equitable allocation of reasonable fees to amend Listing Rules 5910(b)(2) and 5920(b)(2) to increase the various listing fees while rounding the increase to the nearest \$500 as set forth above because such rounding represents de minimis variation in fees for Nasdaq listed companies. In addition, Nasdaq has used the same methodology since the adoption of the all-inclusive annual listing fee schedule and all annual listing fees under Listing Rules 5910(b)(2) and 5920(b)(2) are rounded to \$500.

⁹ Effective January 1, 2021, Nasdaq modified the fee schedule for all domestic and foreign companies listing equity securities covered by Listing Rules 5910 and 5920 on the Nasdaq Global Select, Global and Capital Markets. Securities Exchange Act Release No. 90519 (November 25, 2020), 85 FR 77324 (December 1, 2020) (SR-NASDAQ-2020-072).

The proposed change to update the fees applicable to Acquisition Companies listed on the Nasdaq Global Market, update amounts in examples clarifying the application of the rules for companies transferring between Nasdaq tiers, and update the maximum fee applicable to a Closed-End Fund family and the maximum fee applicable to a REIT Family to reflect the proposed fee change for other equity securities, as described above, is not unfairly discriminatory because it merely reflects the change in fees without changing the substance of the rule.¹⁰

Finally, Nasdaq notes that it operates in a highly competitive market in which market participants can readily switch exchanges if they deem the listing fees excessive.¹¹ In such an environment, Nasdaq must continually review its fees to assure that they remain competitive.

The proposed removal of text relating to fees that are no longer applicable is ministerial in nature and has no substantive effect.

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 amended. The market for listing services is extremely competitive and listed companies may freely choose alternative venues, both within the U.S. and internationally.

¹⁰ See Securities Exchange Act Release No. 92345 (July 7, 2021), 86 FR 36807 (July 13, 2021) (explaining, among other things, why Nasdaq believes that it is not unfairly discriminatory to charge Acquisition Companies listed on the Nasdaq Global Market the same fees as fees charged Acquisition Companies listed on the Nasdaq Capital Market). See also footnote 6, above.

¹¹ The Justice Department has noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and IntercontinentalExchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit" (May 16, 2011), available at http://www.justice.gov/atr/public/press_releases/2011/271214.htm.

For this reason, Nasdaq does not believe that the proposed rule change will result in any burden on competition for listings.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹²

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

IV. Solicitation of Comments

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

Electronic comments:

- Use the Commission's Internet comment form

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

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2021-091 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-2021-091. 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-2021-091 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.¹³

J. Matthew DeLesDernier
Assistant Secretary

¹³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

The Nasdaq Stock Market LLC Rules

* * * * *

5910. The Nasdaq Global Market (including the Nasdaq Global Select Market)

(a) No change.

(b) All-Inclusive Annual Listing Fee

(1) No change.

(2) The All-Inclusive Annual Listing Fee will be calculated on total shares outstanding according to the following schedules:

(A) All domestic and foreign Companies listing equity securities, except as described below:

Up to 10 million shares [\$47,000 (\$46,000 until December 31, 2020)]\$48,000 (\$47,000 until December 31, 2021)

10+ to 50 million shares [\$58,000 (\$56,500 until December 31, 2020)]\$59,500 (\$58,000 until December 31, 2021)

50+ to 75 million shares [\$79,000 (\$77,000 until December 31, 2020)]\$81,000 (\$79,000 until December 31, 2021)

75+ to 100 million shares [\$105,000 (\$102,500 until December 31, 2020)]\$107,500 (\$105,000 until December 31, 2021)

100+ to 125 million shares [\$131,000 (\$128,000 until December 31, 2020)]\$134,500 (\$131,000 until December 31, 2021)

125+ to 150 million shares [\$142,000 (\$138,500 until December 31, 2020)]\$145,500 (\$142,000 until December 31, 2021)

Over 150 million shares [\$163,000 (\$159,000 until December 31, 2020)]\$167,000 (\$163,000 until December 31, 2021)

Real Estate Investment Trusts (REITs) are subject to the same fee schedule as other equity securities. For the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the Nasdaq Global Market may be aggregated. The maximum annual fee applicable

to such a REIT Family shall not exceed [\$163,000 (\$159,000 until December 31, 2020)]\$167,000 (\$163,000 until December 31, 2021). For purposes of this rule, a "REIT Family" means three or more REITs that are provided management services by the same entity or by entities under common control.

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

Up to 10 million ADRs and other listed equity securities [\$47,000 (\$46,000 until December 31, 2020)]\$48,000 (\$47,000 until December 31, 2021)

10+ to 50 million ADRs and other listed equity securities [\$53,000 (\$51,500 until December 31, 2020)]\$54,500 (\$53,000 until December 31, 2021)

50+ to 75 million ADRs and other listed equity securities [\$63,000 (\$61,500 until December 31, 2020)]\$64,500 (\$63,000 until December 31, 2021)

Over 75 million ADRs and other listed equity securities [\$84,000 (\$82,000 until December 31, 2020)]\$86,000 (\$84,000 until December 31, 2021)

(C) Closed-end Funds:

Up to 50 million shares [\$32,000 (\$31,000 until December 31, 2020)]\$33,000 (\$32,000 until December 31, 2021)

50+ to 100 million shares [\$53,000 (\$51,500 until December 31, 2020)]\$54,500 (\$53,000 until December 31, 2021)

100+ to 250 million shares [\$79,000 (\$77,000 until December 31, 2020)]\$81,000 (\$79,000 until December 31, 2021)

Over 250 million shares [\$105,000 (\$102,500 until December 31, 2020)]\$107,500 (\$105,000 until December 31, 2021)

For the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market or the Nasdaq Capital Market, as shown in the Company's most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by Nasdaq. A fund family is subject to the same fee schedule as a single Closed-End Fund and the maximum All-Inclusive Annual Listing Fee applicable to a fund family shall not exceed [\$105,000 (\$102,500 until December 31, 2020)]\$107,500 (\$105,000 until December 31, 2021). For purposes of this rule, a "fund family" is defined as two or more Closed-End Funds that have a common investment adviser or have investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

(D) Limited Partnerships:

Up to 75 million shares [\$39,500 (\$38,500 until December 31, 2020)]\$40,500 (\$39,500 until December 31, 2021)

75+ to 100 million shares [\$53,000 (\$51,500 until December 31, 2020)]\$54,500 (\$53,000 until December 31, 2021)

100+ to 125 million shares [\$65,500 (\$64,000 until December 31, 2020)]\$67,000 (\$65,500 until December 31, 2021)

125+ to 150 million shares [\$70,500 (\$69,000 until December 31, 2020)]\$72,500 (\$70,500 until December 31, 2021)

Over 150 million shares [\$81,500 (\$79,500 until December 31, 2020)]\$83,500 (\$81,500 until December 31, 2021)

(E) No change.

(F) Companies listing under IM-5101-2 (Listing of Companies Whose Business Plan is to Complete One or More Acquisitions):

Up to 10 million shares [\$44,000]\$45,000 (\$44,000 until December 31, 2021)

10+ to 50 million shares [\$58,000]\$59,500 (\$58,000 until December 31, 2021)

Over 50 million shares [\$79,000]\$81,000 (\$79,000 until December 31, 2021)

(3) Assessment of All-Inclusive Annual Listing Fee

(A) - (C) No change.

(D) Transfers from Capital Market. If a Company transfers its listing from the Capital Market to the Global or Global Select Market, its All-Inclusive Annual Listing Fee will be prorated based on the month of the transfer. Such a Company will owe the All-Inclusive Annual Listing Fee for the new market tier starting in the month of transfer and the All-Inclusive Annual Listing Fee for the Capital Market for all earlier months in the calendar year.

For example, a Company with 80 million total shares outstanding is listed on the Capital Market and transfers to the Global Market on October 20th, 2022. Its new All-Inclusive Annual Listing Fee for the Global Market is [\$100,000]\$107,500, which is prorated from October to December, resulting in

an All-Inclusive Annual Listing Fee due of [~~\$25,000~~]\$26,875 for its first calendar year of listing on the Global Market. Since this Company already paid an All-Inclusive Annual Listing Fee of [~~\$75,000~~]\$81,000 on the Capital Market, it will be credited [~~\$18,750~~]\$20,250, which represents the portion of the All-Inclusive Annual Listing Fee already paid for listing on the Capital Market for the remainder of the year. The Company, therefore, has a balance due to Nasdaq of [~~\$6,250~~]\$6,625.

(E) - (G) No change.

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5920. The Nasdaq Capital Market

(a) No change.

(b) All-Inclusive Annual Listing Fee

(1) No change.

(2) The All-Inclusive Annual Listing Fee will be calculated on total shares outstanding according to the following schedules:

(A) All domestic and foreign Companies listing equity securities, except as described below:

Up to 10 million shares [~~\$44,000 (\$43,000 until December 31, 2020)~~]\$45,000 (\$44,000 until December 31, 2021)

10+ to 50 million shares [~~\$58,000 (\$56,500 until December 31, 2020)~~]\$59,500 (\$58,000 until December 31, 2021)

Over 50 million shares [~~\$79,000 (\$77,000 until December 31, 2020)~~]\$81,000 (\$79,000 until December 31, 2021)

Real Estate Investment Trusts (REITs) are subject to the same fee schedule as other equity securities. For the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the Nasdaq Capital Market may be aggregated. The maximum annual fee applicable to such a REIT Family shall not exceed [~~\$79,000 (\$77,000 until December 31, 2020)~~]\$81,000 (\$79,000 until December 31, 2021). For purposes of this rule, a "REIT Family" means three or more REITs that are provided management services by the same entity or by entities under common control.

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

Up to 10 million ADRs and other listed equity securities [~~\$44,000 (\$43,000 until December 31, 2020)~~]\$45,000 (\$44,000 until December 31, 2021)

Over 10 million ADRs and other listed equity securities [~~\$53,000 (\$51,500 until December 31, 2020)~~]\$54,500 (\$53,000 until December 31, 2021)

(C) Closed-end Funds:

Up to 50 million shares [~~\$32,000 (\$31,000 until December 31, 2020)~~]\$33,000 (\$32,000 until December 31, 2021)

50+ to 100 million shares [~~\$53,000 (\$51,500 until December 31, 2020)~~]\$54,500 (\$53,000 until December 31, 2021)

100+ to 250 million shares [~~\$79,000 (\$77,000 until December 31, 2020)~~]\$81,000 (\$79,000 until December 31, 2021)

Over 250 million shares [~~\$105,000 (\$102,500 until December 31, 2020)~~]\$107,500 (\$105,000 until December 31, 2021)

For the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market or the Nasdaq Capital Market, as shown in the Company's most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by Nasdaq. A fund family is subject to the same fee schedule as a single Closed-End Fund and the maximum All-Inclusive Annual Listing Fee applicable to a fund family shall not exceed [~~\$105,000 (\$102,500 until December 31, 2020)~~]\$107,500 (\$105,000 until December 31, 2021). For purposes of this rule, a "fund family" is defined as two or more Closed-End Funds that have a common investment adviser or have investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

(D) Limited Partnerships:

Up to 75 million shares [~~\$32,000 (\$31,000 until December 31, 2020)~~]\$33,000 (\$32,000 until December 31, 2021)

Over 75 million shares [~~\$39,500 (\$38,500 until December 31, 2020)~~]\$40,500 (\$39,500 until December 31, 2021)

(E) – (F) No change.

(3) Assessment of All-Inclusive Annual Listing Fee

(A) - (C) No change.

(D) Transfers from Global and Global Select Market. If a Company transfers its listing from the Global or Global Select Market to the Capital Market, it will not owe any additional All-Inclusive Annual Listing Fee for the Capital Market, nor shall it receive any credit or offset of the portion of the All-Inclusive Annual Listing Fee paid or assessed for the prior market.

For example, a Company with 110 million total shares outstanding is listed on the Global Market and transfers to the Capital Market on October 20th, 2022. Its new All-Inclusive Annual Listing Fee for the Capital Market is [\$75,000]\$81,000. Since this Company already paid an All-Inclusive Annual Listing Fee of [\$125,000]\$134,500 on the Global Market, it will not owe any additional All-Inclusive Annual Listing Fee for that calendar year. However, the Company would not receive any further credit of the amount previously paid for listing on the Global Market and would owe the full [\$75,000]\$81,000 Capital Market All-Inclusive Annual Listing Fee in the following year.

(E) - (G) No change.

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