

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19

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

File No. * SR 2025 - * 015

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 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)		
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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 proposal to specify that issuers seeking a review of a delisting determination must have paid all prior fees owed to the Exchange before the Exchange will accept payment of the applicable appeal fee.

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 * Senior Counsel Listing and Governance

E-mail * Nikolai.Utochkin@Nasdaq.com

Telephone * (202) 329-2787 Fax


Signature

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

Date 02/14/2025 (Title *)

By John A. Zecca EVP and Chief Legal Counsel
(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: 2025.02.14 13:49:53 -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-2025-015 19b-4.docx

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-2025-015 Exhibit 1.docx

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-2025-015 Exhibit 5.docx

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 specify that issuers seeking a review of a delisting determination must have paid all prior fees owed to the Exchange before the Exchange will accept payment of the applicable appeal fee.

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”). 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
Senior Counsel Listing and Governance
Nasdaq, Inc.
(202) 329-2787

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 proposes to amend Listing Rules 5815 and 5820 to provide that issuers seeking a review of a Delisting Determination, as defined in Rule 5805(h), issued under Rule 5810 with respect to that security, must have paid all prior fees owed to the Exchange before the Exchange will accept payment of the applicable appeal fee. Nasdaq also proposes to clarify that such appeal fees are non-refundable.

Companies listed on Nasdaq are subject to certain fees throughout the life of their listing, including annual fees for each class or series of security listed on the Exchange as well as fees associated with initial and secondary listing applications. Although all fees are due immediately when billed, on some limited occasions listed companies fail to remit payment for fees due to the Exchange. If payment is not received when due, the Exchange has procedures in place to collect on outstanding bills, but if notwithstanding these efforts, the company fails to pay fees due to the Exchange, it will be subject to delisting.³

Nasdaq monitors listed companies for compliance with Exchange rules and can initiate delisting proceedings in the event of non-compliance or deny initial listing. Pursuant to Listing Rule 5815, companies may seek review of a determination by the Nasdaq’s Listing Qualifications Department (“LQ Staff”) to deny initial listing or delist a company’s securities or to issue a Public Reprimand Letter, by requesting a hearing before an independent Hearings Panel (the “Hearings Panel”). Listing Rule 5815(a)(3)

³ Listing Rule 5250(f) requires listed companies to “pay all applicable fees as described in the Rule 5900 Series.”

provides that to request a hearing, the company must, within seven calendar days of the date of the LQ Staff delisting determination, public reprimand letter, or written denial of an initial listing application, submit a hearing fee in the amount of \$20,000. Companies may also appeal a Hearings Panel decision to the Nasdaq Listing and Hearing Review Council (the “NLHRC”). Listing Rule 5820(a) requires a company seeking such an appeal to submit a fee of \$15,000.

In the Exchange’s experience, listed companies that are non-compliant with Exchange rules, and thus subject to delisting, frequently also struggle financially and may be unable to pay their vendors or service providers. It is possible, therefore, that a company subject to delisting for failure to comply with Exchange rules may also be delinquent in the payment of fees due to the Exchange. If Nasdaq commences delisting proceedings against such a company, the Exchange believes it is fair to require that the company first pay all past-due fees before it can submit the applicable appeal fee and request a review of staff’s delisting decision. To that end, Nasdaq proposes to amend Listing Rule 5815(a)(2) to require that if a company fails to timely⁴ pay the hearing fee described in Listing Rule 5815(a)(3), the company waives its right to request review of a Delisting Determination, Public Reprimand Letter, or written denial of an initial listing application. Nasdaq also proposes to amend Listing Rule 5815(a)(3) to provide that (i) no payment will be credited and applied towards the hearings fee unless the issuer has previously paid all applicable fees due to the Exchange and (ii) the hearing fee of \$20,000 the company must submit is non-refundable.

⁴ Listing Rule 5815(a)(3) provides that the company must submit a hearing fee of \$20,000 within seven calendar days of the date of the Staff Delisting Determination, Public Reprimand Letter, or written denial of an initial listing application.

When a company appeals a Delisting Determination to the Hearings Panel or the NLHRC, the staff of Nasdaq invests a significant amount of time and effort preparing appeal briefs and other related documentation. Before the staff of Nasdaq expends these additional resources, it believes it is appropriate to require that companies seeking an appeal have paid the Exchange in full for all services already provided. To that end, Nasdaq proposes to amend Listing Rule 5820(a) to provide that (i) no payment will be credited and applied towards an appeal fee unless the issuer has previously paid all applicable fees due to the Exchange and (ii) the appeal fee of \$15,000 the company must submit is non-refundable. The proposed requirement is consistent with the rules of the NYSE.⁵

Nasdaq is also proposing to revise Listing Rule 5815(a)(3) to delete obsolete and out of date references.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ 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 Exchange further believes that the proposed rule change is consistent with Section 6(b)(7)⁸ of the

⁵ See Section 804.00 of the NYSE Listed Company Manual.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(b)(7).

Act because listed companies will still have adequate due process rights to appeal any delisting action.

The Exchange believes that it is reasonable to require that a company seeking to appeal a Delisting Determination made by LQ Staff first pay all past due fees owed to the Exchange. All companies listed on the Exchange are subject to annual and other fees.

The Exchange believes that its proposal is reasonable because it is consistent with the Exchange's goal of ensuring that all issuers pay for the benefit of having their securities listed on the Exchange as well as other regulatory benefits received from the Exchange and therefore ensures that fees are equitably allocated among listed companies. The proposed rule change is not designed to permit unfair discrimination because all listed companies seeking to appeal a delisting decision will be subject to the proposed provisions of Listing Rules 5815 and 5820 and each company will be required to pay only the amount it has incurred under the Exchange's fee rules as generally applied to all listed companies.

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 change simply requires that listed companies first pay all past due fees owed to the Exchange before they can request an appeal of a delisting determination. Such a requirement ensures that all listed companies pay for the benefit of having their securities listed on the Exchange. Accordingly, the Exchange does not believe that the proposed change will impose any burden on competition.

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.

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)⁹ of the Act and Rule 19b-4(f)(6) thereunder¹⁰ 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.

The Exchange believes that the proposed amendment will not significantly affect the protection of investors and the public interest because it merely requires that a company pay fees for the regulatory benefit that it has already received before seeking to appeal a delisting decision. Further, the Exchange believes that the proposed amendment will not impose any significant burden on competition because it harmonizes the Exchange's policy in this regard with the comparable policy of the NYSE and ensures that all companies pay for the benefit of having their securities listed on the Exchange.

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

Furthermore, Rule 19b-4(f)(6)(iii)¹¹ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that 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.

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.

¹¹ 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2025-015)

February 14, 2025

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify Certain Provision Regarding Payments of Appeal 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 February 14, 2025, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Nasdaq proposes to amend Listing Rules 5815 and 5820 to provide that issuers seeking a review of a Delisting Determination, as defined in Rule 5805(h), issued under Rule 5810 with respect to that security, must have paid all prior fees owed to the Exchange before the Exchange will accept payment of the applicable appeal fee. Nasdaq also proposes to clarify that such appeal fees are non-refundable.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, 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 proposes to amend Listing Rules 5815 and 5820 to provide that issuers seeking a review of a Delisting Determination, as defined in Rule 5805(h), issued under Rule 5810 with respect to that security, must have paid all prior fees owed to the Exchange before the Exchange will accept payment of the applicable appeal fee. Nasdaq also proposes to clarify that such appeal fees are non-refundable.

Companies listed on Nasdaq are subject to certain fees throughout the life of their listing, including annual fees for each class or series of security listed on the Exchange as well as fees associated with initial and secondary listing applications. Although all fees are due immediately when billed, on some limited occasions listed companies fail to remit payment for fees due to the Exchange. If payment is not received when due, the Exchange has procedures in place to collect on outstanding bills, but if notwithstanding these efforts, the company fails to pay fees due to the Exchange, it will be subject to delisting.³

³ Listing Rule 5250(f) requires listed companies to “pay all applicable fees as described in the Rule 5900 Series.”

Nasdaq monitors listed companies for compliance with Exchange rules and can initiate delisting proceedings in the event of non-compliance or deny initial listing. Pursuant to Listing Rule 5815, companies may seek review of a determination by the Nasdaq's Listing Qualifications Department ("LQ Staff") to deny initial listing or delist a company's securities or to issue a Public Reprimand Letter, by requesting a hearing before an independent Hearings Panel (the "Hearings Panel"). Listing Rule 5815(a)(3) provides that to request a hearing, the company must, within seven calendar days of the date of the LQ Staff delisting determination, public reprimand letter, or written denial of an initial listing application, submit a hearing fee in the amount of \$20,000. Companies may also appeal a Hearings Panel decision to the Nasdaq Listing and Hearing Review Council (the "NLHRC"). Listing Rule 5820(a) requires a company seeking such an appeal to submit a fee of \$15,000.

In the Exchange's experience, listed companies that are non-compliant with Exchange rules, and thus subject to delisting, frequently also struggle financially and may be unable to pay their vendors or service providers. It is possible, therefore, that a company subject to delisting for failure to comply with Exchange rules may also be delinquent in the payment of fees due to the Exchange. If Nasdaq commences delisting proceedings against such a company, the Exchange believes it is fair to require that the company first pay all past-due fees before it can submit the applicable appeal fee and request a review of staff's delisting decision. To that end, Nasdaq proposes to amend Listing Rule 5815(a)(2) to require that if a company fails to timely⁴ pay the hearing fee described in Listing Rule 5815(a)(3), the company waives its right to request review of a

⁴ Listing Rule 5815(a)(3) provides that the company must submit a hearing fee of \$20,000 within seven calendar days of the date of the Staff Delisting Determination, Public Reprimand Letter, or written denial of an initial listing application.

Delisting Determination, Public Reprimand Letter, or written denial of an initial listing application. Nasdaq also proposes to amend Listing Rule 5815(a)(3) to provide that (i) no payment will be credited and applied towards the hearings fee unless the issuer has previously paid all applicable fees due to the Exchange and (ii) the hearing fee of \$20,000 the company must submit is non-refundable.

When a company appeals a Delisting Determination to the Hearings Panel or the NLHRC, the staff of Nasdaq invests a significant amount of time and effort preparing appeal briefs and other related documentation. Before the staff of Nasdaq expends these additional resources, it believes it is appropriate to require that companies seeking an appeal have paid the Exchange in full for all services already provided. To that end, Nasdaq proposes to amend Listing Rule 5820(a) to provide that (i) no payment will be credited and applied towards an appeal fee unless the issuer has previously paid all applicable fees due to the Exchange and (ii) the appeal fee of \$15,000 the company must submit is non-refundable. The proposed requirement is consistent with the rules of the NYSE.⁵

Nasdaq is also proposing to revise Listing Rule 5815(a)(3) to delete obsolete and out of date references.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ in particular, in that it is designed to promote just and equitable principles of trade, to remove

⁵ See Section 804.00 of the NYSE Listed Company Manual.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

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 Exchange further believes that the proposed rule change is consistent with Section 6(b)(7)⁸ of the Act because listed companies will still have adequate due process rights to appeal any delisting action.

The Exchange believes that it is reasonable to require that a company seeking to appeal a Delisting Determination made by LQ Staff first pay all past due fees owed to the Exchange. All companies listed on the Exchange are subject to annual and other fees.

The Exchange believes that its proposal is reasonable because it is consistent with the Exchange's goal of ensuring that all issuers pay for the benefit of having their securities listed on the Exchange as well as other regulatory benefits received from the Exchange and therefore ensures that fees are equitably allocated among listed companies. The proposed rule change is not designed to permit unfair discrimination because all listed companies seeking to appeal a delisting decision will be subject to the proposed provisions of Listing Rules 5815 and 5820 and each company will be required to pay only the amount it has incurred under the Exchange's fee rules as generally applied to all listed companies.

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 change simply requires that listed companies first pay all past due fees owed to the Exchange before they can request an appeal of a delisting determination.

⁸ 15 U.S.C. 78f(b)(7).

Such a requirement ensures that all listed companies pay for the benefit of having their securities listed on the Exchange. Accordingly, the Exchange does not believe that the proposed change will impose any burden on competition.

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 Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

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.

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 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.

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2025-015 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-2025-015. This file number should be included on the subject line if email 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 website (<https://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 a.m. and 3

p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NASDAQ-2025-015 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

THE NASDAQ STOCK MARKET LLC RULES

* * * * *

5815. Review of Staff Determinations by Hearings Panel

When a Company receives a Staff Delisting Determination or a Public Reprimand Letter issued by the Listing Qualifications Department, or when its application for initial listing is denied, it may request in writing that the Hearings Panel review the matter in a written or an oral hearing. This section sets forth the procedures for requesting a hearing before a Hearings Panel, describes the Hearings Panel and the possible outcomes of a hearing, and sets forth Hearings Panel procedures.

(a) Procedures for Requesting and Preparing for a Hearing

(1) No change.

(2) Failure to Request Results in Immediate Delisting

If a Company fails to request in writing a hearing within seven calendar days, or fails to timely pay the hearing fee described in paragraph (3) below, it waives its right to request review of a Delisting Determination, Public Reprimand Letter, or written denial of an initial listing application. In the case of a Company's failure to timely request a hearing or pay the hearing fee for [to] review of a Delisting Determination, the Hearings Department will take action to suspend trading of the securities and follow procedures to delist the securities.

(3) Fees

Within [7]seven calendar days of the date of the Staff Delisting Determination, Public Reprimand Letter, or written denial of an initial listing application, the Company must submit a non-refundable hearing fee of \$20,000. No payment will be credited and applied towards the hearings fee unless the issuer has previously paid all applicable fees due to the Exchange. [However, if the Staff Delisting Determination, Public Reprimand Letter, or written denial of an initial listing application is dated on or before March 1, 2024, the Company must submit the hearing fee within 15 calendar days of the date of the Staff Delisting Determination, Public Reprimand Letter, or written denial of an initial listing application.]

(4) – (6) No change.

(b) – (d) No change.

5820. Appeal to the Nasdaq Listing and Hearing Review Council

A Company may appeal a Panel Decision to the Listing Council. The Listing Council may also call for review a Panel Decision on its own initiative. This Rule 5820 describes the procedures applicable to appeals and calls for review.

(a) Procedure for Requesting Appeal

A Company may appeal any Panel Decision to the Listing Council by submitting a written request for appeal and a non-refundable fee of \$15,000 to the Nasdaq Office of Appeals and Review within 15 calendar days of the date of the Panel Decision. An appeal will not operate as a stay of the Panel Decision. Upon receipt of the appeal request and the applicable fee, the Nasdaq Office of Appeals and Review will acknowledge the Company's request and provide deadlines for the Company to provide written submissions. No payment will be credited and applied towards the appeal fee unless the issuer has previously paid all applicable fees due to the Exchange.

(b) – (e) No change.

* * * * *