

EXHIBIT 4

Changes to the Proposed Rule Text

Text is marked to show changes to proposed rule language in the original filing. Additions to original filing are double underlined; deletions from original filing are ~~stricken through~~.

The Nasdaq Stock Market Rules**5900. COMPANY LISTING FEES**

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

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

(1) An “Eligible New Listing,” which is a Company listing on the Global or Global Select Market in connection with: (i) an initial public offering in the United States, including American Depository Receipts (other than a Company listed under IM-5101-2), (ii) upon emerging from bankruptcy, (iii) in connection with a spin-off or carve-out from another Company, (iv) in connection with a Direct Listing as defined in IM-5315-1 (including the listing of American Depository Receipts), or (v) in conjunction with a business combination that satisfies the conditions in IM-5101-2(b).

(2) An “Eligible Switch,” which is a Company: (i) (other than a Company listed under IM-5101-2) switching its listing from the New York Stock Exchange to the Global or Global Select Markets, or (ii) that has switched its listing from the New York Stock Exchange and listed on Nasdaq under IM-5101-2 after the Company publicly announced that it entered into a binding agreement for a business combination and that subsequently satisfies the conditions in IM-5101-2(b) and lists on the Global or Global Select Market in conjunction with that business combination.

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

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

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

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

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

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

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

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

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

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

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

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

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

Environmental, Social and Governance (ESG) Services:

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

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

(c) Eligible New Listings

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

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

(d) Eligible Switches

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

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

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

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

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

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

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

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

(a) No change.

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

Whistleblower Hotline: No change.

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

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

Disclosure Services: No change.

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

Market Analytic Tools: No change.

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

(i) No change.

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

(iii) No change.

(c) Eligible New Listings

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

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

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

(d) Eligible Switches

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

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

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

(e) - (g) No change.

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

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

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

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