

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104407; File No. SR-NASDAQ-2025-098]

## Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 5215 to Allow the Listing of American Depositary Receipts of Canadian Companies

December 15, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on December 3, 2025, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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 amend Rule 5215 to allow the listing of American Depositary Receipts of Canadian companies.

The text of the proposed rule change is detailed below; proposed deletions are in brackets.

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## THE NASDAQ STOCK MARKET LLC RULES

### 5200. GENERAL PROCEDURES AND PREREQUISITES FOR INITIAL AND CONTINUED LISTING ON THE NASDAQ STOCK MARKET

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

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

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## **5215. American Depositary Receipts**

### **(a) Eligibility**

American Depositary Receipts can be listed on Nasdaq provided they represent shares in a [non-Canadian ]foreign Company.

### **(b) No change.**

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## **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 the Statutory Basis for, the Proposed Rule Change**

#### **1. Purpose**

Currently, the Exchange allows for the listing of American Depositary Receipts ("ADRs") that represent shares in a foreign Company pursuant to Rule 5215 but excludes the listing of Canadian ADRs on the Exchange. More specifically, ADRs can be listed on Nasdaq provided they represent shares in a non-Canadian foreign Company. Rule 5215 applies to all three tiers of the Exchange's listing markets. Nasdaq believes that the exclusion of Canadian companies is based on historic issuer preferences, because Canadian companies have preferred to

utilize the Commission's Multijurisdictional Disclosure System ("MJDS")<sup>3</sup> to streamline the listing process and list their securities directly with the Exchange through ordinary shares.

While the MJDS process provides Canadian companies with a straightforward approach for listing, Nasdaq has recently been approached by advisors to Canadian companies, who indicated that certain companies would prefer to list in the format of ADRs. The Exchange does not believe there is any reason to continue to exclude Canadian companies from listing ADRs and is therefore proposing to amend Rule 5215 accordingly. More specifically, the Exchange proposes to remove the term "non-Canadian" from Rule 5215(a). The Exchange notes that this would align Nasdaq rules with those of other exchanges, which currently allow for the listing of Canadian ADRs.<sup>4</sup> Similar to all foreign issuers, all Canadian companies that issue ADRs will be required to maintain compliance with the applicable Exchange listing requirements pursuant to Rules 5300 through 5500 and the governance requirements pursuant to Nasdaq Rule 5600.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>6</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect

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<sup>3</sup> In 1991, the Commission adopted an MJDS which allows for eligible Canadian issuers to register securities under the Securities Act of 1933 and to register securities and report under the Act by using documents prepared largely in accordance with Canadian requirements. See Division of Corporation Finance Financial Reporting Manual at 348, available at <https://www.sec.gov/files/cf-frm.pdf>.

<sup>4</sup> See NYSE Listed Company Manual Sections 102.01B, 103.00, and 103.04, which allow for the listing of ADRs and describe the treatment of ADRs and underlying shares for computational purposes, but do not impose any restrictions on the listing of Canadian ADRs. See also NYSE American Listed Company Guide Section 109 and 110(b)(i), permitting the listing of Canadian securities but imposing no restriction on the listing of Canadian ADRs.

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

investors and the public interest and is not designed to permit unfair discrimination, by removing an unnecessary restriction on which foreign private issuers may utilize ADRs as a format for listing their securities.

In particular, the Exchange believes that removing the term “non-Canadian” from Rule 5215 will place Canadian foreign private issuers on equal footing with all other foreign private issuers by providing equal eligibility to list ADRs. While the MJDS provides Canadian issuers with a path for listing ordinary shares, the Exchange believes that removing the impediment that prevents Canadian issuers from listing ADRs on the Exchange will provide such issuers with the same listing options as other foreign private issuers and the same listing options for Canadian ADRs as provided by other exchanges.

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. Any foreign private issuer that desires to list ADRs on the Exchange can do so on a non-discriminatory basis as long as the foreign private issuer also maintains compliance with the applicable Exchange listing and governance requirements. There is no inter-market burden on competition because the proposed amendment is aligned with the rule on other exchanges that do not exclude the listing of Canadian ADRs and the proposal does not impose any burden on the ability for other exchanges to compete.<sup>7</sup> Additionally, there is no burden to intra-market competition because the proposed change will apply to all Canadian issuers and will put such issuers on equal footing with other foreign private issuers.

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

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<sup>7</sup> See NYSE Listed Company Manual Sections 102.01B, 103.00, and 103.04.

No written comments were solicited or received with respect to the proposed rule change.

### 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)(ii) of the Act<sup>8</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (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:

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

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-2025-098 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-2025-098. 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 filing 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-2025-098 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.<sup>10</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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