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

The NASDAQ Stock Market Rules

IM-5910-1. All-Inclusive Annual Listing Fee

(a) [Starting January 1, 2015, ] Nasdaq [will offer] offers an All-Inclusive Annual Listing Fee. Companies that list on Nasdaq after January 1, 2015, [will be] are subject to this fee schedule. Other Companies [listed before 2015] were permitted to make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee [effective January 1, 2015]. All Companies will be subject to this fee schedule beginning January 1, 2018.

(b) Transition

(1) Nasdaq offered the following incentives to a Company listed before January 1, 2015, which, prior to December 31, 2014, made an irrevocable election to be subject to the All-Inclusive Annual Listing Fee:

(A) No change.

(B) The Company was not [be] billed for the listing of additional shares after it submitted the opt-in form to Nasdaq, regardless of when the shares were issued. As such, fees for shares issued in the final period of 2014, which otherwise could be billed during 2015, were forgiven.

(2) No change.

(3) Nasdaq will offer the following incentives to a Company listed before January 1, 2015, which did not elect to be subject to the All-Inclusive Annual Listing Fee for 2015 but, between July 22 and December 31, 2015, makes an irrevocable election to be subject to the All-Inclusive Annual Listing Fee:

(A) Until December 31, 2017, the Company will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of December 31, 2015 (including any additional shares reflected in such information that were issued after the Company opted-in, even if such shares were not subject to the listing of additional shares fee pursuant to paragraph (3)(B) below). As such, regardless of any increase in shares outstanding, the number of shares outstanding used to determine the Company’s All-Inclusive Annual Listing Fee will not increase until at least January 1, 2018.
(B) The Company will not be billed for the listing of additional shares after it submits the opt-in form to Nasdaq, regardless of when the shares were issued. Share issuances already billed at the time the Company submits the opt-in form will not be forgiven.

(c) No change.

(d) The All-Inclusive Annual Listing Fee will be calculated according to the following schedules:

(1) No change.

(2) **Companies listing American Depositary Receipts (ADRs):**

- Up to 50 million ADRs and other listed equity securities: $45,000
- 50+ to 75 million ADRs and other listed equity securities: $52,500
- Over 75 million ADRs and other listed equity securities: $75,000

(3) No change.

(e) Assessment of All-Inclusive Annual Listing Fee

(1) – (2) No change.

(3) For a Company with any equity securities listed on the Nasdaq Global or Global Select Markets, **total shares outstanding shall mean, and the All-Inclusive Annual Listing Fee for the year shall be based on, the aggregate number of all [shares] securities outstanding for each class of equity securities (not otherwise identified in this Rule 5900 Series)** listed on the Nasdaq Global Select, Global and Capital Markets as of January 1 of that year, as shown in the Company's periodic reports required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. In the case of a foreign private issuer, the All-Inclusive Annual Listing Fee will be based on only those [shares] **equity securities** issued and outstanding in the United States, provided the Company notifies Nasdaq of that number by completing the appropriate form in the Nasdaq Listing Center.

(4) – (6) No change.

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**IM-5920-1. All-Inclusive Annual Listing Fee**

(a) **[Starting January 1, 2015,] Nasdaq [will offer] offers an All-Inclusive Annual Listing Fee. Companies that list on Nasdaq after January 1, 2015, [will be] are subject to this fee schedule. Other Companies [listed before 2015] were permitted to make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee [effective January 1, 2015]. All Companies will be subject to this fee schedule beginning January 1, 2018.**
(b) **Transition**

(1) Nasdaq offered the following incentives to a Company listed before January 1, 2015, which, prior to December 31, 2014, made an irrevocable election to be subject to the All-Inclusive Annual Listing Fee:

(A) No change.

(B) The Company was not billed for the listing of additional shares after it submitted the opt-in form to Nasdaq, regardless of when the shares were issued. As such, fees for shares issued in the final period of 2014, which otherwise could be billed during 2015, were forgiven.

(2) No change.

(3) Nasdaq will offer the following incentives to a Company listed before January 1, 2015, which did not elect to be subject to the All-Inclusive Annual Listing Fee for 2015 but, between July 22 and December 31, 2015, makes an irrevocable election to be subject to the All-Inclusive Annual Listing Fee:

(A) Until December 31, 2017, the Company will be billed based on the lower of its then-current total shares outstanding or the total shares outstanding reflected in information held by Nasdaq as of December 31, 2015 (including any additional shares reflected in such information that were issued after the Company opted-in, even if such shares were not subject to the listing of additional shares fee pursuant to paragraph (3)(B) below). As such, regardless of any increase in shares outstanding, the number of shares outstanding used to determine the Company’s All-Inclusive Annual Listing Fee will not increase until at least January 1, 2018.

(B) The Company will not be billed for the listing of additional shares after it submits the opt-in form to Nasdaq, regardless of when the shares were issued. Share issuances already billed at the time the Company submits the opt-in form will not be forgiven.

(c) No change.

(d) The All-Inclusive Annual Listing Fee will be calculated according to the following schedules:

(1) No change.

(2) **Companies listing American Depositary Receipts (ADRs):**

   - Up to 10 million ADRs and other listed equity securities $37,000
   - Over 10 million ADRs and other listed equity securities $45,000

(3) No change.
(c) **Assessment of All-Inclusive Annual Listing Fee**

(1) – (2) No change.

(3) For a Company with equity securities listed only on the Nasdaq Capital Market, total shares outstanding shall mean, and the All-Inclusive Annual Listing Fee for the year shall be based on, the aggregate number of all securities [shares] outstanding for each class of [listed] equity securities (not otherwise identified in this Rule 5900 Series) listed on the Nasdaq Capital Market as of January 1 of that year, as shown in the Company's periodic reports required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. If a Company has any equity securities listed on the Nasdaq Global or Global Select Markets, the [shares] securities listed on the Nasdaq Capital Market will be aggregated with those on the Global and Global Select Market, and the Company shall not be subject to the fee described in this IM-5920-1, but instead shall be subject to the fee contained in IM-5910-1. In the case of a foreign private issuer, the All-Inclusive Annual Listing Fee will be based on only those [shares] equity securities issued and outstanding in the United States, provided the Company notifies Nasdaq of that number by completing the appropriate form in the Nasdaq Listing Center.

(4) – (6) No change.

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