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The NASDAQ Stock Market Rules

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IM-5900-7. Services Offered to Certain Newly Listing Companies

INTRODUCTORY NOTE: [Any company that applies to list on NASDAQ before July 31, 2014 may elect to receive services under the terms described in IM-5900-7 as approved on December 15, 2011 (the “Prior Rule”) instead of the terms described below, provided the company actually lists before September 30, 2014. The text of the Prior Rule is available at http://nasdaq.cchwallstreet.com/NASDAQ/pdf/nasdaq-filings/2011/SR-NASDAQ-2011-122.pdf as Exhibit 5. Companies that listed while the Prior Rule was in effect will continue to receive services under the terms of that rule.

(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 companies listing on the Global or Global Select Market in connection with their initial public offering, upon emerging from bankruptcy, or in connection with a spin-off or carve-out from another company (“Eligible New Listings”). They are also offered to companies switching their listing from the New York Stock Exchange to the NASDAQ Global or Global Select Markets (“Eligible Switches”).


The current service package was proposed in July 2016 in SR-NASDAQ-2016-098 (the “2016 Service Package”) and is described in paragraphs (a) – (d) below. Any Company
that lists after the approval date of the 2016 Service Package is eligible to receive the services described in the 2016 Service Package.

Any Company receiving services under the Original Service Package or the 2014 Service Package on the approval date of the 2016 Service Package may continue to receive services under the terms of the Original Service Package or the 2014 Service Package, as applicable, or may elect to receive services under the 2016 Service Package (even if those services were not available at the time the company listed on Nasdaq). If a Company elects to receive the 2016 Service Package, the services that the Company is eligible to receive will be determined based on its status and market capitalization at the time of its original listing. The length of time that services are available to the Company under the 2016 Service Package will be calculated from the Company’s original listing date. For example, if an Eligible Switch listed on July 22, 2015, when its market capitalization was $4 billion, that Company would receive services for four years from date of its listing (or until July 22, 2019), as provided in paragraph (c)(2) below, instead of for three years, as provided in paragraph (c) of the 2014 Service Package.

(a) The services offered to certain newly listing Companies, which are offered through [NASDAQ OMX]Nasdaq Corporate Solutions, [Inc.]LLC, an affiliate of Nasdaq, may include:[. If a company does not use any of these services in the applicable time period there shall be no refund or other credit for the unused service.]

[(b) An Eligible New Listing or Eligible Switch that has a market capitalization of up to $750 million will receive the following complimentary services for two years. The total retail value of these services is approximately $70,000 per year. In addition, one-time development fees of approximately $3,500 to establish the services in the first year will be waived.]

**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 [$15,000]$16,000 per year.
[Press Releases] Disclosure Services: Companies will be provided [$15,000 worth of distribution] an annual stipend in the amount listed below to use with Nasdaq Corporate Solutions for disclosure services for earnings or other press releases, including photographs, and filing of EDGAR and XBRL reports. [The actual number of press releases will vary based on their length and the regional distribution network chosen by the company.]

[Interactive] Audio Webcasting: Companies will receive a package of four [interactive] audio webcasts. These services have a retail value of approximately $6,500 per year.

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 [for two users] 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 [$30,000] $29,000 per year for two users, $40,000 for three users, and $51,000 for four users.

[(c) An Eligible New Listing or Eligible Switch that has a market capitalization of $750 million or more will receive the services described above and the following additional complimentary services. An Eligible New Listing will receive the services for two years and an Eligible Switch will receive the services for three years. The total retail value of the services offered to these companies is approximately $125,000 per year. In addition, one-time development fees of approximately $3,500 to establish the services in the first year will be waived.]

Press Releases: Companies will receive an additional $5,000 worth of distribution services.]

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

(i) Stock Surveillance: a stock surveillance package, under which [an] 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, [and] offer color to any unusual change in stock price, and identify institutional buying and selling of the Company’s shares. [This service has an approximate retail value of $50,000 per year.] 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 $51,000 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 $40,000 per year.

(iii) **Monthly Ownership Analytics and Event Driven Targeting:** Companies will receive a monthly shareholder analysis and tracking report highlighting the monthly movement and settlement of the Company’s stock and providing insight around institutional shareholder activity. Companies will also receive a monthly call with an Advisory Analyst to interpret the results. To assist in focusing their efforts effectively, Companies will receive shareholder targeting around one event each year, such as a roadshow or investor conference. 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 a retail value of approximately $46,000 per year.

(iv) **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 $35,000 per year.
(b) **Eligible New Listings**

(1) An Eligible New Listing that has a market capitalization of up to $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 $70,500 per year. In addition, one-time development fees of approximately $3,500 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 $126,500 per year. In addition, one-time development fees of approximately $3,500 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 $166,500 per year. In addition, one-time development fees of approximately $3,500 to establish the services in the first year will be waived.

(c) **Eligible Switches**

(1) An Eligible Switch that has a market capitalization of up to $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 $70,500 per year. In addition, one-time development fees of approximately $3,500 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 $137,500 per year. In addition, one-time development fees of approximately $3,500 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 $188,500 per year. In addition, one-time development fees of approximately $3,500 to establish the services in the first year will be waived.

d) 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.