

EXHIBIT 5

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

The Nasdaq Stock Market Rules

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5250. Obligations for Companies Listed on The Nasdaq Stock Market

(a) – (d) No change.

(e) Nasdaq Notification Requirements

Various corporate events resulting in material changes will trigger the requirement for Companies to submit certain forms [and applicable fees]to Nasdaq as specified below. All applicable forms can be found at http://www.nasdaq.com/about/listing_information.stm#forms.

(1) – (2) No change.

(3) Record Keeping Change

(A) The Company shall file on a form designated by Nasdaq notification of any change to its name, the par value or title of its security, its symbol, or a similar change, no later than 10 days after the change. [The Company shall also pay the appropriate Record-Keeping Fee as referenced in the Rule 5900 Series.]

(B) The Company shall also notify Nasdaq promptly in writing[, absent any fees,] of any change in the general character or nature of its business and any change in the address of its principal executive offices.

(4) Substitution Listing

The Company shall notify Nasdaq of a Substitution Listing Event (other than a re-incorporation or a change to a Company's place of organization) no later than 15 calendar days prior to the implementation of such event by filing the appropriate form as designated by Nasdaq. For a re-incorporation or change to a Company's place of organization, a Company shall notify Nasdaq as soon as practicable after such event has been implemented by filing the appropriate form as designated by Nasdaq. [The Company shall also pay the appropriate Substitution Listing Fee as referenced in the Rule 5900 Series. The Substitution Listing Fee shall not apply to securities that are listed on a national securities exchange other than Nasdaq and not designated by Nasdaq as Nasdaq national market system securities.]

(5) – (6) No change.

(f) No change.

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5602. Written Interpretations of Nasdaq Listing Rules

(a) A Company, as defined in Rule 5005(a)(6), and a company that has a class of securities that has been suspended or delisted from the Nasdaq Capital Market or the Nasdaq Global Market, but the suspension or delisting decision is under review pursuant to the Rule 5800 Series, [listed on the Nasdaq Capital Market or the Nasdaq Global Market]may request from Nasdaq a written interpretation of the Rules contained in the Rule 5000 through 5900 Series. [In connection with such a request, the Company must submit to Nasdaq a non-refundable fee of \$5,000.]A response to such a request generally will be provided within four weeks from the date Nasdaq receives all information necessary to respond to the request.

(b) [Notwithstanding paragraph (a), a Company may request a written interpretation of the Rules contained in the 5000 through 5900 Series by a specific date that is less than four weeks, but at least one week, after the date Nasdaq receives all information necessary to respond to the request. In connection with such a request for an expedited response, the Company must submit to Nasdaq a non-refundable fee of \$15,000.

(c) An applicant to Nasdaq that has submitted the applicable entry fee under Rule 5910(a) or Rule 5920(a) will not also be required to submit a fee in connection with a request for a written interpretation involving the applicant's initial listing on Nasdaq. A listed Company that is subject to the All-Inclusive Annual Listing Fee described in IM-5910-1 or IM-5920-1 is not required to submit a fee in connection with a request for a written interpretation. In addition, a Company is not required to submit a fee in connection with a request for an exception from the Nasdaq shareholder approval rules pursuant to the financial viability exception as described in Rule 5635(f).

(d) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the written interpretation fee prescribed herein.

(e)]Nasdaq shall publish on its website a summary of each interpretation within 90 days from the date such interpretation is issued.

[(f) A Company is eligible to request a written interpretation from Nasdaq pursuant to paragraphs (a) or (b), subject to payment of the appropriate fee, if it has a class of securities that has been suspended or delisted from the Nasdaq Capital Market or the Nasdaq Global Market, but the suspension or delisting decision is under review pursuant to the Rule 5800 Series.]

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5810. Notification of Deficiency by the Listing Qualifications Department

When the Listing Qualifications Department determines that a Company does not meet a listing standard set forth in the Rule 5000 Series, it will immediately notify the Company of the deficiency. As explained in more detail below, deficiency notifications are of four types:

(1) – (4) No change.

Notifications of deficiencies that allow for submission of a compliance plan or an automatic cure or compliance period may result, after review of the compliance plan or expiration of the cure or compliance period, in issuance of a Staff Delisting Determination or a Public Reprimand Letter.

(a) – (b) No change.

IM-5810-1. No change.

(c) Types of Deficiencies and Notifications

The type of deficiency at issue determines whether the Company will be immediately suspended and delisted, or whether it may submit a compliance plan for review or is entitled to an automatic cure or compliance period before a Staff Delisting Determination is issued. In the case of a deficiency not specified below, Staff will issue the Company a Staff Delisting Determination or a Public Reprimand Letter.

(1) No change.

(2) Deficiencies for which a Company may Submit a Plan of Compliance for Staff Review

(A) Unless the Company is currently under review by an Adjudicatory Body for a Staff Delisting Determination, the Listing Qualifications Department may accept and review a plan to regain compliance when a Company is deficient with respect to one of the standards listed in subsections (i) through (vi) below. In accordance with Rule 5810(c)(2)(C), plans provided pursuant to subsections (i) through (iv) and (vi) below must be provided generally within 45 calendar days, and in accordance with Rule 5810(c)(2)(F), plans provided pursuant to subsection (v) must be provided generally within 60 calendar days. [If a Company that is not subject to the All-Inclusive Annual Listing Fee described in IM-5910-1 or IM-5920-1 submits a plan of compliance under subsections (i), (iii), (iv), or (v) it must also pay a compliance plan review fee of \$5,000.]If a Company's plan consists of transferring from the Nasdaq Global or Global Select Market to the Nasdaq Capital Market, the Company should submit its application and the applicable application fee at the same time as its plan to regain compliance[, but does not need to also pay the compliance plan review fee].

(i) – (vi) No change.

IM-5810-2. No change.

(B) – (G) No change.

(3) – (4) No change.

(d) No change.

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5900. Company Listing Fees

5901. Preamble to Company Listing Fees

This section sets forth the required fees for Companies both seeking listing and currently listed on Nasdaq. Rule 5930 describes fees for Linked Securities, SEEDS, and Other Securities qualified for listing under Rule 5710, 5715 or 5730. Rule 5940 describes fees for other Exchange Listed Products. The fees for all other Companies are described in Rule 5910 (for the Global and Global Select Markets) and Rule 5920 (for the Capital Market). With certain exceptions, a Company that submits an application to list any class of its securities[these Companies] must pay a non-refundable application fee, and an entry fee as described in Rule 5910(a), which is based on the number of shares being listed. Listed Companies must also pay[Starting January 1, 2015, Nasdaq will offer Companies that pay fees under Rules 5910 or 5920] an All-Inclusive Annual Listing Fee[described in IM-5910-1 and IM-5920-1. Any Company not subject to the All-Inclusive Annual Listing Fee must pay applicable standard annual fees, listing of additional shares fees, record keeping fees and substitution listing fees as described in Rules 5910 and 5920].

5910. The Nasdaq Global Market (including the Nasdaq Global Select Market)

(a) No change.

(b) [Additional Shares

(1) Each Company, other than a Company that is a Foreign Private Issuer described in paragraph (b)(2), shall pay to Nasdaq a fee in connection with the issuance of additional shares in the amount of \$5,000 or \$.01 per additional share, whichever is higher, up to an annual maximum of \$65,000 per Company. There shall be no fee, however, for issuances of up to 49,999 additional shares per quarter.

(2) Each Company that is a Foreign Private issuer at the beginning of a fiscal year shall pay to Nasdaq an annual fee of \$7,500 in connection with the issuance of additional shares, or in the case of ADRs, the issuance of additional shares underlying the ADRs,

during the fiscal period. There shall be no fee, however, for issuances of up to 49,999 additional shares per year.

(3) The fee will be calculated and assessed quarterly (annually in the case of a Foreign Private Issuer) based on the Company's total shares outstanding as reported on its periodic reports filed with the SEC. In the event that a Company does not timely file a required periodic report with the SEC, the Company must instead provide Nasdaq with the change in its total shares outstanding and the fee will be calculated based on that change. When the Company files its delinquent periodic report, Nasdaq will reconcile the change in shares reported on the periodic report with the number previously provided to Nasdaq and, if necessary, adjust the Company's bill.

(4) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the additional shares fee prescribed herein.

(5) The fees described in this Rule 5910(b) shall not be applicable to a Company

(i) whose securities are listed on the New York Stock Exchange and designated as national market securities pursuant to the plan governing New York Stock Exchange securities at the time such securities are approved for listing on Nasdaq, and

(ii) that maintains such listing and designation after it lists such securities on Nasdaq.

(6) The maximum fee charged to an issuer that is a Closed-End Fund in any quarter is \$25,000 per Company.

(c) Standard Annual Fee — Domestic and Foreign Issues

(1) The issuer of each class of securities (not otherwise identified in this Rule 5900 Series) that is a domestic or foreign issue listed on the Nasdaq Global Market shall pay to Nasdaq an annual fee calculated on total shares outstanding according to the following schedule:

Up to 50 million shares \$40,000
50+ to 75 million shares \$46,500
75+ to 100 million shares \$69,000
100+ to 125 million shares \$93,000
Over 125 million shares \$125,000

(2) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the annual fee prescribed herein.

(3) Assessment of Annual Fee

(A) In the first calendar year of listing, a Company's annual fee will be based on the total shares outstanding as of the date of listing and will be prorated

based on the month of listing. For example, a Company that lists on any day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

(B) After the first calendar year of listing, a Company's annual fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the annual fee for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

(C) **Transfers from Capital Market.** If a Company transfers its listing from the Capital Market to the Global or Global Select Market, the annual fee will be prorated based on the month of the transfer. Such a Company will owe the annual fee for the new market tier starting in the month of transfer and the annual fee for the Capital Market for all earlier months in the calendar year.

For example, a Company with 8 million total shares outstanding is listed on the Capital Market and transfers to the Global Market on October 20th. Its new annual fee for the Global Market is \$40,000, which is prorated from October to December, resulting in an annual fee due of \$10,000 for its first calendar year of listing on the Global Market. Since this Company already paid an annual fee of \$32,000 on the Capital Market, it will be credited \$8,000, which represents the portion of the annual fee already paid for listing on the Capital Market for the remainder of the year. The Company, therefore, has a balance due to Nasdaq of \$2,000.

(D) No portion of the annual fee paid is refundable if a class of securities is delisted or otherwise removed from The Nasdaq Stock Market. No portion of the annual fee that is due and payable when a class of securities is delisted or otherwise removed from The Nasdaq Stock Market will be waived upon delisting or removal.

(E) **Relisting.** A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second annual fee if it relists in the same calendar year.

(4) Total shares outstanding means the aggregate of all classes of equity securities listed on Nasdaq, including equity securities listed on the Nasdaq Capital Market, as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. In the case of foreign companies, total shares outstanding shall include only those shares issued and outstanding in the United States.

(5) In lieu of the fees described in Rules 5910(c)(1), 5910(d)(1), and 5910(d)(3), the annual fee shall be \$15,000 for each Company:

(i) whose securities are listed on the New York Stock Exchange and designated as national market securities pursuant to the plan governing New York Stock Exchange securities at the time such securities are approved for listing on Nasdaq; and

(ii) that maintains such listing and designation after it lists such securities on Nasdaq. Such annual fee shall be assessed on the first anniversary of the Company's listing on Nasdaq. If an issuer of such securities ceases to maintain such listing and designation and the securities are instead designated under the Rule 5400 Series, that portion of the fee described in this section attributable to the months following the date of removal shall not be refunded, except such fee shall be applied to The Nasdaq Global Market fees due for the calendar year of the transfer.

(d) Standard Annual Fee — American Depositary Receipts (ADRs) and Closed-End Funds

(1) The issuer of each class of securities that is an ADR listed on The Nasdaq Global Market shall pay to Nasdaq an annual fee calculated on ADRs outstanding according to the following schedule:

Up to 50 million ADRs \$40,000
50+ to 75 million ADRs \$46,500
Over 75 million ADRs \$69,000

(2) ADRs outstanding means the aggregate of all classes of ADRs listed on the Nasdaq Global Market as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq.

(3) A Closed-End Fund listed on the Nasdaq Global Market shall pay to Nasdaq an annual fee calculated based on total shares outstanding according to the following schedule:

Up to 50 million shares \$22,500
50+ to 100 million shares \$35,000
100+ to 250 million shares \$55,000
Over 250 million shares \$80,000

(4) For the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market or the Nasdaq Capital Market, as shown in the Company's most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by Nasdaq. The maximum annual fee applicable to a fund family shall not exceed \$80,000.

For purposes of this rule, a "fund family" is defined as two or more Closed-End Funds that have a common investment adviser or have investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

(5) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the annual fee prescribed herein.

(6) Assessment of Annual Fee

(A) In the first calendar year of listing, a Company's annual fee will be based on the total shares outstanding as of the date of listing and will be prorated based on the month of listing. For example, a Company that lists on any day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

(B) After the first calendar year of listing, a Company's annual fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the annual fee for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

(C) **Transfers from Capital Market.** If a Company transfers its listing from the Capital Market to the Global or Global Select Market, the annual fee will be prorated based on the month of the transfer. Such a Company will owe the annual fee for the new market tier starting in the month of transfer and the annual fee for the Capital Market for all earlier months in the calendar year.

For example, a Company with 8 million total ADRs outstanding is listed on the Capital Market and transfers to the Global Market on October 20th. Its new annual fee for the Global Market is \$40,000, which is prorated from October to December, resulting in an annual fee due of \$10,000 for its first calendar year of listing on the Global Market. Since this Company already paid an annual fee of \$32,000 on the Capital Market, it will be credited \$8,000, which represents the portion of the annual fee already paid for listing on the Capital Market for the remainder of the year. The Company, therefore, has a balance due to Nasdaq of \$2,000.

(D) No portion of the annual fee paid is refundable if a class of securities is delisted or otherwise removed from The Nasdaq Stock Market. No portion of the annual fee that is due and payable when a class of securities is delisted or otherwise removed from The Nasdaq Stock Market will be waived upon delisting or removal.

(E) **Relisting.** A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second annual fee if it relists in the same calendar year.

(e) Record-Keeping Fee

A Company that makes a change such as a change to its name, the par value or title of its security, or its symbol shall pay a fee of \$7,500 to Nasdaq and submit the appropriate form as designated by Nasdaq.

(f) Substitution Listing Fee

A Company that implements a Substitution Listing Event shall pay a fee of \$15,000 to Nasdaq and submit the appropriate form as designated by Nasdaq. Notwithstanding the foregoing, this substitution listing fee shall not apply to securities that are listed on a national securities exchange other than Nasdaq and not designated by Nasdaq as Nasdaq national market system securities.

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

[(a)](1) [Nasdaq offers] A Company shall pay an All-Inclusive Annual Listing Fee. [Companies that list on Nasdaq after January 1, 2015, are subject to this fee schedule. Other Companies were permitted to make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee. 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) 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, 2014. 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 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) In addition, until December 31, 2017, any Company that applied to list on Nasdaq prior to January 1, 2015, and lists after that date, and any Company described in

Rule 5910(a)(7), 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 the date of listing. 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.

(3) Nasdaq offered 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, made 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 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. Share issuances already billed at the time the Company submitted the opt-in form were not forgiven.

(4) A Company listed before January 1, 2015, which did not elect to be subject to the All-Inclusive Annual Listing Fee before 2016, may make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee for 2017 between June 15 and December 31, 2016. The Company will not be billed for the first \$30,000 in fees for the listing of additional shares otherwise payable after the Company submits the opt-in form. Share issuances already billed at the time the Company submits the opt-in form will not be forgiven.

(c) The All-Inclusive Annual Listing Fee eliminates[all fees described in Rules 5910(b) - (f) for] standard annual fees, additional shares fees, record-keeping fees, [and] substitution listing event fees, request for written interpretation fees and compliance plan review fees. [In addition, Companies that pay the All-Inclusive Annual Listing Fee are not subject to the fees described in Rule 5602 (for a written interpretation of the listing rules) and Rule 5810(c) (for review by Nasdaq Staff of a compliance plan). For the avoidance of doubt,]Companies [that pay the All-Inclusive Annual Listing Fee]must still pay the fees described in Rules 5815(a)(3) and 5820(a) (for review by a Hearings Panel or the Nasdaq Listing and Hearing Review Council, respectively, of a Staff Delisting Determination or Public Reprimand Letter). [These]Companies must also pay fees described in Rule 5910(a) relating to the listing of an additional class of securities of the Company.

[(d)](2) The All-Inclusive Annual Listing Fee will be calculated on total shares outstanding according to the following schedules:

[(1)](A) All domestic and foreign Companies listing equity securities, except as described below:

Up to 10 million shares \$45,000
10+ to 50 million shares \$55,000
50+ to 75 million shares \$75,000
75+ to 100 million shares \$100,000
100+ to 125 million shares \$125,000
125+ to 150 million shares \$135,000
Over 150 million shares \$155,000

Real Estate Investment Trusts (REITs) are subject to the same fee schedule as other equity securities. For the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the Nasdaq Global Market may be aggregated. The maximum annual fee applicable to such a REIT Family shall not exceed \$155,000. For purposes of this rule, a "REIT Family" means three or more REITs that are provided management services by the same entity or by entities under common control.

[(2)](B) 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)](C) Closed-end Funds:

Up to 50 million shares \$30,000
50+ to 100 million shares \$50,000
100+ to 250 million shares \$75,000
Over 250 million shares \$100,000

For the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market or the Nasdaq Capital Market, as shown in the Company's most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by Nasdaq. A fund family is subject to the same fee schedule as a single Closed-End Fund and the maximum All-Inclusive Annual Listing Fee applicable to a fund family shall not exceed \$100,000. For purposes of this rule, a "fund family" is defined as two or more Closed-End Funds that have a common investment adviser or have investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

[(4)](D) Limited Partnerships:

Up to 75 million shares \$37,500
75+ to 100 million shares \$50,000
100+ to 125 million shares \$62,500
125+ to 150 million shares \$67,500
Over 150 million shares \$77,500

[(5)](E) Investment Management Entities and Eligible Portfolio Companies [(effective January 1, 2018)]:

Nasdaq will apply a 50% fee discount to the [annual fee] All-Inclusive Annual Listing Fee otherwise owed under paragraph [(d)(1)](b)(2)(A) of this rule for Eligible Portfolio Companies and Investment Management Entities that have one or more Eligible Portfolio Companies. For purposes of this rule, an “Investment Management Entity” is a company listed on Nasdaq or another national securities exchange that manages private investment vehicles not registered under the Investment Company Act. An “Eligible Portfolio Company” of an Investment Management Entity is a Nasdaq-listed Company in which an Investment Management Entity has owned at least 20% of the common stock on a continuous basis since prior to that company’s initial listing.

In order to qualify for this discount in any calendar year, a Company, other than a new listing, must submit satisfactory proof to Nasdaq no later than December 31st of the prior year that it satisfies the requirements specified above. A new listing that satisfies these requirements is eligible for the discount upon listing.

Notwithstanding the foregoing, if an Investment Management Entity or Eligible Portfolio Company would otherwise be subject to an All-Inclusive Annual Listing Fee that is lower than the fee provided for in this paragraph [(5)](E), then the alternative fee schedule shall apply.

[(e)](3) Assessment of All-Inclusive Annual Listing Fee

[(1)](A) In the first calendar year of listing, a Company's All-Inclusive Annual Listing Fee will be based on the total shares outstanding as of the date of listing and will be prorated based on the month of listing. For example, a Company that lists on any day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

[(2)](B) After the first calendar year of listing, a Company's All-Inclusive Annual Listing Fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the All-Inclusive Annual Listing Fee

for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

[(3)](C) 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 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 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)](D) **Transfers from Capital Market.** If a Company transfers its listing from the Capital Market to the Global or Global Select Market, its All-Inclusive Annual Listing Fee will be prorated based on the month of the transfer. Such a Company will owe the All-Inclusive Annual Listing Fee for the new market tier starting in the month of transfer and the All-Inclusive Annual Listing Fee for the Capital Market for all earlier months in the calendar year.

For example, a Company with 80 million total shares outstanding is listed on the Capital Market and transfers to the Global Market on October 20th. Its new All-Inclusive Annual Listing Fee for the Global Market is \$100,000, which is prorated from October to December, resulting in an All-Inclusive A[a]nnual Listing F[f]ee due of \$25,000 for its first calendar year of listing on the Global Market. Since this Company already paid an All-Inclusive Annual Listing Fee of \$75,000 on the Capital Market, it will be credited \$18,750, which represents the portion of the All-Inclusive Annual Listing Fee already paid for listing on the Capital Market for the remainder of the year. The Company, therefore, has a balance due to Nasdaq of \$6,250.

[(5)](E) No portion of the All-Inclusive Annual Listing Fee paid is refundable if a class of securities is delisted or otherwise removed from The Nasdaq Stock Market. No portion of the All-Inclusive Annual Listing Fee that is due and payable when a class of securities is delisted or otherwise removed from The Nasdaq Stock Market will be waived upon delisting or removal.

[(6)](F) **Relisting.** A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second All-Inclusive Annual Listing Fee if it relists in the same calendar year.

(G) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the All-Inclusive Annual Listing Fee prescribed herein.

5920. The Nasdaq Capital Market

(a) No change.

(b) [Additional Shares

(1) Each Company, other than a Company that is a Foreign Private Issuer described in paragraph (b)(2), shall pay to Nasdaq a fee in connection with the issuance of additional shares in the amount of \$5,000 or \$.01 per additional share, whichever is higher, up to an annual maximum of \$65,000 per Company. There shall be no fee, however, for issuances of up to 49,999 additional shares per quarter.

(2) Each Company that is a Foreign Private Issuer at the beginning of a fiscal year shall pay to Nasdaq an annual fee of \$7,500 in connection with the issuance of additional shares, or in the case of ADRs, the issuance of additional shares underlying the ADRs, during the fiscal year. There shall be no fee, however, for issuances of up to 49,999 additional shares per year.

(3) The fee will be calculated and assessed quarterly (annually in the case of a Foreign Private Issuer) based on the Company's total shares outstanding as reported on its periodic reports filed with the SEC. In the event that a Company does not timely file a required periodic report with the SEC, the Company must instead provide Nasdaq with the change in its total shares outstanding and the fee will be calculated based on that change. When the Company files its delinquent periodic report, Nasdaq will reconcile the change in shares reported on the periodic report with the number previously provided to Nasdaq and, if necessary, adjust the Company's bill.

(4) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the additional shares fee prescribed herein.

(5) The fees described in this Rule 5920(b) shall not be applicable to a Company (i) whose securities are listed on the New York Stock Exchange and designated as national market securities pursuant to the plan governing New York Stock Exchange securities at the time such securities are approved for listing on Nasdaq, and (ii) that maintains such listing and designation after it lists such securities on Nasdaq.

(6) The maximum fee charged to an issuer that is a Closed-End Fund in any quarter is \$25,000 per Company.

(c) Standard Annual Fee

(1)

(A) The issuer of each class of securities that is a domestic or foreign issue, other than American Depositary Receipts (ADRs) and Closed-End

Funds, listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee according to the following schedule:

Up to 10 million shares \$32,000
10+ to 50 million shares \$40,000
Over 50 million shares \$45,000

(B) The issuer of each class of securities that is an ADR listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee according to the following schedule:

Up to 10 million ADRs \$32,000
Over 10 million ADRs \$40,000

(2) Notwithstanding paragraph (1), the issuer of each class of convertible debentures listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee of \$500 or \$25 per million dollars face amount of debentures outstanding, whichever is higher.

(3) Notwithstanding paragraph (1), a Closed-End Fund listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee calculated based on total shares outstanding according to the following schedule:

Up to 50 million shares \$22,500
50+ to 100 million shares \$35,000
100+ to 250 million shares \$55,000
Over 250 million shares \$80,000

(4) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the annual fee prescribed herein.

(5) Assessment of Annual Fee

(A) In the first calendar year of listing, a Company's annual fee will be based on the total shares outstanding as of the date of listing and will be prorated based on the month of listing. For example, a Company that lists on any day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

(B) After the first calendar year of listing, a Company's annual fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the annual fee for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

(C) Transfers from Global and Global Select Market. If a Company transfers its listing from the Global or Global Select Market to the Capital Market, it will not owe any additional annual fee for the Capital Market, nor shall it receive any credit or offset of the portion of the annual fee paid or assessed for the prior market.

For example, a Company with 8 million total shares outstanding is listed on the Global Market and transfers to the Capital Market on October 20th. Its new annual fee for the Capital Market is \$32,000. Since this Company already paid an annual fee of \$40,000 on the Global Market, it will not owe any additional annual fee for that calendar year. However, the Company would not receive any further credit of the amount previously paid for listing on the Global Market and would owe the full \$32,000 Capital Market annual fee in the following year.

(D) Relisting. A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second annual fee if it relists in the same calendar year.

(6) Total shares outstanding means the aggregate of all classes of equity securities listed on the Nasdaq Capital Market as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq. In the case of foreign companies, total shares outstanding shall include only those shares issued and outstanding in the United States. ADRs outstanding means the aggregate of all classes of ADRs listed on the Nasdaq Capital Market as shown in the Company's most recent periodic report 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 listed on the Nasdaq Capital Market will be aggregated with those shares on the Global and Global Select Market, and the Company shall not be subject to the fee described in this Rule 5920(c), but instead shall be subject to the fee contained in Rule 5910(c) or (d), as applicable.

(7) Notwithstanding paragraph (6), for the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market and the Nasdaq Capital Market, as shown in the Company's most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by Nasdaq. The maximum annual fee applicable to a fund family shall not exceed \$80,000. For purposes of this rule, a "fund family" is defined as two or more Closed-End Funds that have a common investment adviser or have investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

(8) In lieu of the fees described in Rules 5920(c)(1) and 5920(c)(3), the annual fee shall be \$15,000 for each Company (i) whose securities are listed on the New York Stock Exchange and designated as national market securities pursuant to the plan governing New York Stock Exchange securities at the time such securities are approved for listing on Nasdaq, and (ii) that maintains such listing and designation after it lists such securities on Nasdaq. Such annual fee shall be assessed on the first anniversary of the Company's listing on Nasdaq. If an issuer of such securities ceases to maintain such listing and designation and the securities instead are designated under the plan governing Nasdaq Capital Market securities, that portion of the fee described in this section attributable to the months following the date of removal shall not be refunded, except such fee shall be applied to The Nasdaq Capital Market fees due for the calendar year of the transfer.

(d) Record-Keeping Fee

A Company that makes a change such as a change to its name, the par value or title of its security, or its symbol shall pay a fee of \$7,500 to Nasdaq and submit the appropriate form as designated by Nasdaq.

(e) Substitution Listing Fee

A Company that implements a Substitution Listing Event shall pay a fee of \$15,000 to Nasdaq and submit the appropriate form as designated by Nasdaq. Notwithstanding the foregoing, this substitution listing fee shall not apply to securities that are listed on a national securities exchange other than Nasdaq and not designated by Nasdaq as Nasdaq national market system securities.

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

~~[(a)](1) [Nasdaq offers]~~A Company shall pay an All-Inclusive Annual Listing Fee.
[Companies that list on Nasdaq after January 1, 2015, are subject to this fee schedule. Other Companies were permitted to make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee. 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) 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, 2014. 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 for such a Company will not increase until at least January 1, 2018.

(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) In addition, until December 31, 2017, any Company that applied to list on Nasdaq prior to January 1, 2015, and lists after that date, and any Company described in Rule 5920(a)(7), 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 the date of listing. As such, the number of shares outstanding used to determine the Company's All-Inclusive Annual Listing Fee will not increase, regardless of any increase in shares outstanding, until at least January 1, 2018.

(3) Nasdaq offered 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, made 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 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. Share issuances already billed at the time the Company submitted the opt-in form were not forgiven.

(4) A Company listed before January 1, 2015, which did not elect to be subject to the All-Inclusive Annual Listing Fee before 2016, may make an irrevocable election to be subject to the All-Inclusive Annual Listing Fee for 2017 between June 15 and December 31, 2016. The Company will not be billed for the first \$30,000 in fees for the listing of additional shares otherwise payable after the Company submits the opt-in form. Share issuances already billed at the time the Company submits the opt-in form will not be forgiven.

(c) [The All-Inclusive Annual Listing Fee eliminates[all fees described in Rules 5920(b) - (e) for] standard annual fees, additional shares fees, record-keeping fees, [and]substitution listing event fees, request for written interpretation fees and compliance plan

review fees. [In addition, Companies that pay the All-Inclusive Annual Listing Fee are not subject to the fees described in Rule 5602 (for a written interpretation of the listing rules) and Rule 5810(c) (for review by Nasdaq Staff of a compliance plan). For the avoidance of doubt,]Companies [that pay the All-Inclusive Annual Listing Fee]must still pay the fees described in Rules 5815(a)(3) and 5820(a) (for review by a Hearings Panel or the Nasdaq Listing and Hearing Review Council, respectively, of a Staff Delisting Determination or Public Reprimand Letter). [These]Companies must also pay fees described in Rule 5920(a) relating to the listing of an additional class of securities of the Company.

[(d)](2) The All-Inclusive Annual Listing Fee will be calculated on total shares outstanding according to the following schedules:

[(1)](A) All domestic and foreign Companies listing equity securities, except as described below:

Up to 10 million shares \$42,000
10+ to 50 million shares \$55,000
Over 50 million shares \$75,000

Real Estate Investment Trusts (REITs) are subject to the same fee schedule as other equity securities. For the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the Nasdaq Capital Market may be aggregated. The maximum annual fee applicable to such a REIT Family shall not exceed \$75,000. For purposes of this rule, a "REIT Family" means three or more REITs that are provided management services by the same entity or by entities under common control.

[(2)](B) 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)](C) Closed-end Funds:

Up to 50 million shares \$30,000
50+ to 100 million shares \$50,000
100+ to 250 million shares \$75,000
Over 250 million shares \$100,000

For the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market or the Nasdaq Capital Market, as shown in the Company's most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by Nasdaq. A fund family is subject to the same fee schedule as a single Closed-End Fund and the maximum All-

Inclusive Annual Listing Fee applicable to a fund family shall not exceed \$100,000. For purposes of this rule, a "fund family" is defined as two or more Closed-End Funds that have a common investment adviser or have investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

[(4)](D) Limited Partnerships:

Up to 75 million shares \$30,000
Over 75 million shares \$37,500

[(5)](E) Investment Management Entities and Eligible Portfolio Companies[(effective January 1, 2018)]:

Nasdaq will apply a 50% fee discount to the [annual fee] All-Inclusive Annual Listing Fee otherwise owed under paragraph [(d)(1)](b)(2)(A) of this rule for Eligible Portfolio Companies and Investment Management Entities that have one or more Eligible Portfolio Companies. For purposes of this rule, an "Investment Management Entity" is a company listed on Nasdaq or another national securities exchange that manages private investment vehicles not registered under the Investment Company Act. An "Eligible Portfolio Company" of an Investment Management Entity is a Nasdaq-listed Company in which an Investment Management Entity has owned at least 20% of the common stock on a continuous basis since prior to that company's initial listing.

In order to qualify for this discount in any calendar year, a Company, other than a new listing, must submit satisfactory proof to Nasdaq no later than December 31st of the prior year that it satisfies the requirements specified above. A new listing that satisfies these requirements is eligible for the discount upon listing.

Notwithstanding the foregoing, if an Investment Management Entity or Eligible Portfolio Company would otherwise be subject to an All-Inclusive Annual Listing Fee that is lower than the fee provided for in this paragraph [(5)](E), then the alternative fee schedule shall apply.

(F) Convertible Debentures:

Notwithstanding paragraph (A), the issuer of each class of convertible debentures listed on the Nasdaq Capital Market shall pay to Nasdaq an annual fee of \$500 or \$25 per million dollars face amount of debentures outstanding, whichever is higher.

[(e)](3) **Assessment of All-Inclusive Annual Listing Fee**

[(1)](A) In the first calendar year of listing, a Company's All-Inclusive Annual Listing Fee will be based on the total shares outstanding as of the date of listing and will be prorated based on the month of listing. For example, a Company that lists on any

day in March will owe 10/12 of the applicable annual fee; if it lists on any day in April, it will owe 9/12 of the applicable annual fee.

[(2)](B) After the first calendar year of listing, a Company's All-Inclusive Annual Listing Fee will be assessed on January 1st for the upcoming calendar year based on the total shares outstanding as of December 31st of the prior year. If a Company is listed on January 1st, the Company will owe the All-Inclusive Annual Listing Fee for the entire year, even if the Company delists or is removed before the Company is billed or pays the fee for that year.

[(3)](C) 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 outstanding for each class of 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 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 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)](D) **Transfers from Global and Global Select Market.** If a Company transfers its listing from the Global or Global Select Market to the Capital Market, it will not owe any additional All-Inclusive Annual Listing Fee for the Capital Market, nor shall it receive any credit or offset of the portion of the All-Inclusive Annual Listing Fee paid or assessed for the prior market.

For example, a Company with 110 million total shares outstanding is listed on the Global Market and transfers to the Capital Market on October 20th. Its new All-Inclusive Annual Listing Fee for the Capital Market is \$75,000. Since this Company already paid an All-Inclusive Annual Listing Fee of \$125,000 on the Global Market, it will not owe any additional All-Inclusive Annual Listing Fee for that calendar year. However, the Company would not receive any further credit of the amount previously paid for listing on the Global Market and would owe the full \$75,000 Capital Market All-Inclusive Annual Listing Fee in the following year.

[(5)](E) No portion of the All-Inclusive Annual Listing Fee paid is refundable if a class of securities is delisted or otherwise removed from The Nasdaq Stock Market. No portion of the All-Inclusive Annual Listing Fee that is due and payable when a class of securities is delisted or otherwise removed from The Nasdaq Stock Market will be waived upon delisting or removal.

[(6)](F) **Relisting.** A Company that was suspended, delisted, or removed from Nasdaq for any reason, whether regulatory or voluntary, is not required to pay a second All-Inclusive Annual Listing Fee if it relists in the same calendar year.

(G) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the All-Inclusive Annual Listing Fee prescribed herein.

5930. Linked Securities, SEEDS, and Other Securities

(a) No change.

(b) All-Inclusive Annual Listing Fee

(1) The issuer of Linked Securities, SEEDS or Other Securities qualified under Rule 5710, 5715 or 5730 for listing on the Nasdaq Global Market shall pay to Nasdaq an All-Inclusive Annual Listing Fee[annual fee] applicable to the issuer of Linked Securities, SEEDS or Other Securities qualified under Rule 5710, 5715 or 5730 for listing on the Nasdaq Global Market calculated based on total shares outstanding according to the following schedule:

Up to 5 million shares	\$15,000
5+ to 10 million shares	\$17,500
10+ to 25 million shares	\$20,000
25+ to 50 million shares	\$22,500
Over 50 million shares	\$30,000

(2) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the All-Inclusive A[a]nnual Listing F[f]ee prescribed herein.

(3) For the sole purpose of determining the annual fee, total shares outstanding means the aggregate of all classes of Linked Securities, SEEDS and Other Securities of the Company listed on the Nasdaq Global Market, as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq.

(4) The All-Inclusive Annual Listing Fee described in this section will be assessed as described in Rule 5910(b)(3).

5940. Exchange Traded Products

The fees in this Rule 5940 shall apply to securities listed under the Rule 5700 Series where no other fee schedule is specifically applicable. These securities include, but are not limited to, Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares, and NextShares.

(a) No change.

(b) All-Inclusive Annual Listing Fee

(1) The issuer of a series of Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares or other security listed under the Rule 5700 Series where no other fee schedule is specifically applicable listed on The Nasdaq Global Market shall pay to Nasdaq an All-Inclusive Annual Listing Fee[annual fee] applicable to the issuer of a series of Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares or other security listed under the Rule 5700 Series where no other fee schedule is specifically applicable, calculated on total shares outstanding according to the following schedule:

Up to 1 million shares	\$6,500
1+ to 2 million shares	\$7,000
2+ to 3 million shares	\$7,500
3+ to 4 million shares	\$8,000
4+ to 5 million shares	\$8,500
5+ to 6 million shares	\$9,000
6+ to 7 million shares	\$9,500
7+ to 8 million shares	\$10,000
8+ to 9 million shares	\$10,500
9+ to 10 million shares	\$11,000
10+ to 11 million shares	\$11,500
11+ to 12 million shares	\$12,000
12+ to 13 million shares	\$12,500
13+ to 14 million shares	\$13,000
14+ to 15 million shares	\$13,500
15+ to 16 million shares	\$14,000
Over 16 million shares	\$14,500

(2) The issuer of a series of NextShares shall pay to Nasdaq for each series of NextShares an All-Inclusive Annual Listing Fee applicable to an issuer of a series of NextShares[annual fee] calculated on total shares outstanding of that series of NextShares according to the following schedule:

Up to 25 million shares	\$6,500
Over 25 million to 100 million shares	\$15,000
Over 100 million shares	\$25,000

(3) Total shares outstanding means the aggregate number of shares in all series of Portfolio Depository Receipts or Index Fund Shares issued by the Company to be listed on The Nasdaq Global Market as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq.

(4) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the All-Inclusive A[annual Listing F]fee prescribed herein.

(5) The All-Inclusive Annual Listing Fee described in this section will be assessed as described in Rule 5910(b)(3).

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IM-5900-1. Waiver or Credit of Fees upon Application in Certain Merger Situations

[Rules 5910(c)(2), 5910(d)(5), 5920(c)(4), 5930(b)(2), and 5940(b)(3) provide Nasdaq] [with the]Rules 5910(b)(3)(G), 5920(b)(3)(G), 5930(b)(2) and 5940(b)(4) provide limited discretion to waive all or part of the [annual listing fees]All-Inclusive Annual Listing Fee prescribed in this Rule 5900 Series. Pursuant to that authority, Nasdaq has determined to waive or credit fees in the following situations involving mergers.

(a) A Nasdaq Company that completes a merger with another Nasdaq Company during the first 90 days of a calendar year will receive a credit or waiver for 75% of the [annual fee or]All-Inclusive Annual Listing Fee assessed to the acquired Nasdaq Company.

(b) Companies will receive a credit or waiver when a non-Nasdaq Company completes a merger with a Nasdaq Company and the non-Nasdaq Company is the surviving entity and lists on Nasdaq. If the Nasdaq Company previously paid its [annual fee or]All-inclusive Annual Listing Fee, the surviving non-Nasdaq entity will, upon listing on Nasdaq, receive a credit for the [annual fee or]All-Inclusive Annual Listing Fee previously paid by the Nasdaq Company, prorated for the months remaining in the year after the merger. If the Nasdaq Company has not paid its [annual fee or]All-inclusive Annual Listing Fee for the year, the Nasdaq Company will receive a waiver of the [annual fee or]All-Inclusive Annual Listing Fee applicable to the months remaining in the year after the merger and must pay the remaining balance of its [annual fee or]All-Inclusive Annual Listing Fee, representing the fee for the period it was listed.

IM-5900-4. Waiver of Certain Annual Fees Upon Transfer of a Non-Nasdaq Exchange Listed Security

[Rules 5910(c)(2), 5910(d)(5), 5920(c)(4), 5930(b)(2) and 5940(b)(3) provide Nasdaq] Rules 5910(b)(3)(G), 5920(b)(3)(G), 5930(b)(2) and 5940(b)(4) provide limited [with the]discretion to waive all or part of the[annual listing fees]All-Inclusive Annual Listing Fee prescribed in this Rule 5900 Series. Pursuant to that authority, Nasdaq has determined to waive for the year of transfer [a portion of the annual fee]the All-Inclusive Annual Listing Fee applicable to the year such transfer is made in the case of securities that (i) are listed on a national securities exchange but not listed on Nasdaq, if the issuer of such securities transfers their listing exclusively to Nasdaq; or (ii) are listed on the New York Stock Exchange and Nasdaq, if the issuer of such securities ceases to maintain their

listing on the New York Stock Exchange and the securities instead are designated under the plan governing Nasdaq securities. [In the year such a transfer is made, the Company shall receive a credit in the pro-rated amount of any annual listing fees paid to the relevant exchange for the period of time after the transfer, which will be used to offset (and shall not exceed) the fee otherwise payable for that period under Rules 5910(c), 5910(d), 5920(c), 5930(b) or 5940(b). This credit will be applied after the credit described in Rules 5910(c)(5) and 5920(c)(8), if applicable.]

IM-5900-5. Waiver of Fees upon Relisting for Companies Removed for Late Filings

(a) No change.

(b) Annual Fees. A Company that meets the above requirements and relists during the same year that it has previously paid an [annual fee]All-Inclusive Annual Listing Fee will not be subject to a second [annual fee]All-Inclusive Annual Listing Fee in that same year.

IM-5900-6. Waiver of Fees for Companies Emerging from Bankruptcy

(a) No change.

(b) Annual Fees.

(1) The [annual fee or]All-Inclusive Annual Listing Fee for any Company that lists on the Nasdaq Global Market (including the Nasdaq Global Select Market) upon emerging from bankruptcy will be the minimum annual listing fee specified in Rule 5910[or IM-5910-1, as applicable,] for the first (prorated) year that such a Company is listed and for each of the subsequent two full years. [If a Company eligible for treatment under this paragraph transitions from the standard annual fee to the All-Inclusive Annual Listing Fee pursuant to IM-5910-1(b)(1), the Company's All-Inclusive Annual Listing Fee for each full year after it opts in, until the end of the period described in the preceding sentence, shall be the minimum All-Inclusive Annual Listing Fee specified in IM- 5910-1.]

(2) Any Company listing on Nasdaq upon emerging from bankruptcy that relists during the same year that it had previously paid an [annual fee or]All-Inclusive Annual Listing Fee will not be subject to a second [annual fee]All-Inclusive Annual Listing Fee in that year.

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