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

INTRODUCTORY NOTE: 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 in the United States, including American Depository Receipts (other than a company listed under IM-5101-2), upon emerging from bankruptcy, in connection with a spin-off or carve-out from another company, in connection with a direct listing under IM-5315-1 (including the listing of American Depository Receipts), or in conjunction with a business combination that satisfies the conditions in IM-5101-2(b) ("Eligible New Listings"). They are also offered to companies (other than a company listed under IM-5101-2) switching their listing from the New York Stock Exchange to the Global or Global Select Markets ("Eligible Switches").


Nasdaq modified the service package effective for new listings after July 24, 2014 (the "2014 Service Package"). If, however, a Company submitted its Nasdaq listing application before July 31, 2014, and listed before September 30, 2014, then the Company was still eligible to receive the Original Service Package. The 2014 Service Package is described in the rule text available at http://nasdaq.cchwallstreet.com/Nasdaq/pdf/nasdaq-filings/2014/SR-Nasdaq-2014-058.pdf.

Nasdaq also modified the service package effective for new listings after September 9, 2016 (the "2016 Service Package"). Any Company receiving services under the Original Service Package or the 2014 Service Package on September 9, 2016, the approval date of the 2016 Service Package, was allowed to continue to receive services under the terms of the Original Service Package or the 2014 Service Package, as applicable, or 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 elected 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) of the 2016 Service Package, instead of for three years, as provided in paragraph (c) of the 2014 Service Package. The 2016 Service Package is described in the rule text available at http://nasdaq.cchwallstreet.com/NASDAQ/pdf/nasdaq-filings/2016/SRNASDAQ-2016-098.pdf.

Nasdaq again modified the service package for new listings on or after April 23, 2018 and on or after the effective date of SR-NASDAQ-2019-040. The current service package is described in paragraphs (a) - (e) below. The only changes in the Disclosure Services offered in the package, which was previously an annual stipend of either $15,000 or $20,000 for use by the Company on Disclosure Services and to the Market Advisory Tools to remove Monthly Ownership Analytics and Event Driven Targeting as one of the offered services. The current service package is described in paragraphs (a) - (e) below.

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

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

**Investor Relations Website**: Companies will receive a website with all the necessary content and features to communicate with investors, offering easy access to up-to-date information. Included on this website will be a corporate governance library containing documents such as the Board committees' charters and the Company's code of ethics. These services have a retail value of approximately $17,000 per year.

**Disclosure Services**: Companies will be provided disclosure services for earnings or other press releases, and the filing of related regulatory reports, with an approximate annual retail value in the amount listed below.
Audio Webcasting: Companies will receive a package of four audio webcasts. These services have a retail value of approximately $7,000 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 including mobile device access. This tool also provides information about research and earnings estimates on the company and helps companies identify potential purchasers of their stock using quantitative targeting and qualitative insights. This service has an approximate retail value of $[32,000]32,500 per year for two users, $[45,000]45,500 for three users, and $[58,000]58,500 for four users.

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

(i) Stock Surveillance: a stock surveillance package, under which a dedicated analyst will, on a daily basis, utilize a mosaic of public, subscription and issuer-based data sources to monitor the daily movement and settlement activity of the Company's stock, provide alerts on significant increases in trading volume and block trading activity, offer color to any unusual change in stock price, and identify institutional buying and selling of the Company's shares. To fully utilize this service, Companies will have to subscribe to, and separately pay for, certain third party information, which is not included. This service has an approximate retail value of $[56,000]56,500 per year.

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

[(iv)](iii) Annual Perception Study: Companies will receive an annual perception study designed to identify how the Company is perceived by key stakeholders. Detailed interviews with the institutional investment community will be conducted, featuring quantitative and qualitative questions targeted to the Company's needs. The responses will be analyzed and the Company will be provided with actionable recommendations for enhancing perception in the market and guidance to implement these changes. This service has a retail value of approximately $38,000 per year.

(b) Eligible New Listings

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

(2) An Eligible New Listing that has a market capitalization of $750 million or more but less than $5 billion will receive the following complimentary services for two years: Whistleblower Hotline, Investor Relations Website, $20,000 per year of Disclosure Services, Audio Webcasting, Market Analytic Tools for two users and the choice of one Market Advisory Tool. The total retail value of these services is up to approximately $136,000 per year. In addition, one-time development fees of $5,000 to establish the services in the first year will be waived.

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

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

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

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

(d) - (e) No change.