

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104355; File No. SR–NASDAQ–2025–099]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify Entry and All-Inclusive Annual Fees for Certain Companies

December 10, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that, on December 2, 2025, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to modify entry and all-inclusive annual fees for certain companies, as described below. While changes proposed herein are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 1, 2026.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, and at the principal office of the Exchange.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to (i) modify the entry fee for a Company that first lists a class of equity securities on the Nasdaq Global or Global Select Market; and (ii) modify the Exchange’s all-inclusive annual listing fees for certain domestic and foreign companies listing equity securities on the Nasdaq Global Select, Global and Capital Markets.³

All revised fees will be applied in the same manner to all issuers and the changes will not disproportionately affect any specific category of issuers. While these changes are effective upon filing, Nasdaq has designated the proposed amendments to be operative on January 1, 2026.

Entry Fees on the Nasdaq Global Market

Currently, Nasdaq charges companies listing pursuant to Rule 5910(a)(1)(A)(i) a \$295,000 entry fee the first time the company lists a class of its securities (not otherwise identified in the Rule 5900 Series) on the Nasdaq Global and Global Select Market. Nasdaq is proposing to increase the entry fee for these companies from \$295,000 to \$325,000 to better align its fees with the value of a listing to issuers and to reflect costs in servicing these listings, such as from the ongoing remodeling of a portion of Nasdaq’s New York Headquarters used for company events, including market opening and closing bells, conducting the required associated regulatory oversight, and Nasdaq’s advocacy efforts on behalf of the public company model. In establishing these fee changes Nasdaq also considered the competitive atmosphere in which the Exchange operates.

Nasdaq does not propose to increase the minimum entry fees described in Rule 5910(a) charged for additional classes of equity securities, Acquisition Companies, Closed-End Funds, and any class of rights.⁴ The Exchange believes that the benefits issuers receive in connection with those listings are consistent with the current fee levels. Further, issuers of those types of listings are not generally entitled to the types of services provided and resources offered

in connection with a primary equity security listing. As such, the Exchange has not incurred the same level of cost increases associated with them.

While the new entry fees are effective upon filing and Nasdaq has proposed that they be operative on January 1, 2026, Nasdaq will offer a short period for any company that applies before January 1, 2026, to complete the listing process and list under the current fee schedule. Specifically, any company that submits its application to Nasdaq before January 1, 2026, and lists before February 15, 2026, would be subject to fees under the existing fee schedule. Nasdaq believes that it is appropriate to continue to apply the prior fee schedule for these companies because they will be substantially far along in the process of going public at the time of this filing and may have made decisions based on that fee schedule.

All-Inclusive Annual Listing Fees

Currently, for companies listed on the Capital Market, other than Acquisition Companies (*i.e.*, companies whose business plan is to complete an initial public offering and engage in a merger or acquisition with one or more unidentified companies within a specific period of time, as described in IM–5101–2), ADRs, Closed-end Funds and Limited Partnerships, the all-inclusive annual fee described in Listing Rule 5920 ranges from \$53,000 to \$86,000; for Acquisition Companies listing on the Capital Market the all-inclusive annual fee is \$85,000; for ADRs listed on the Capital Market the all-inclusive annual fee ranges from \$53,000 to \$63,500; and for Limited Partnerships listed on the Capital Market the all-inclusive annual fee ranges from \$36,500 to \$44,500. On the Global and Global Select Markets, the all-inclusive annual fee described in Listing Rule 5910 for companies other than Acquisition Companies, ADRs, Closed-end Funds and Limited Partnerships ranges from \$56,000 to \$193,000; for Acquisition Companies on the Global and Global Select Markets the all-inclusive annual fee is \$85,000; for ADRs the all-inclusive annual fee ranges from \$56,000 to \$100,500; and for Limited Partnerships the all-inclusive annual fee ranges from \$44,500 to \$91,500. On the Global Market, the all-inclusive annual fee described in Listing Rule 5930 for SEEDS and Other Securities ranges from \$16,000 to \$31,500.⁵ The all-inclusive

³ The Exchange initially filed the proposed pricing change on November 20, 2025 (SR–NASDAQ–2025–091). On December 2, 2025, the Exchange withdrew that filing and replaced it with SR–NASDAQ–2025–099.

⁴ Nasdaq also is not proposing to amend the Entry Fees on the Nasdaq Capital Market.

⁵ Rule 5940 sets forth the all-inclusive annual listing fees applicable to Exchange Traded Products that are listed on the Nasdaq Global Market. Nasdaq is not proposing to amend this rule.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

annual fee for Closed-end Funds listed on any market tier ranges from \$36,500 to \$118,000. In each case, except for Acquisition Companies, a company's

all-inclusive annual fee is based on its total shares outstanding.⁶

Nasdaq proposes to amend the all-inclusive annual fee for certain domestic and foreign companies listing

equity securities on the Nasdaq Global Select, Global and Capital Markets to the following amounts,⁷ effective January 1, 2026:

Global/Global Select Markets

	Total shares outstanding	Total shares outstanding	Annual fee before the proposed change	Annual fee effective January 1, 2026
Equity securities other than, in part, Acquisition Companies, ADRs, Closed-end Funds and Limited Partnerships.	Up to 10 million shares 10+ to 50 million shares 50+ to 75 million shares 75+ to 100 million shares 100+ to 125 million shares 125+ to 150 million shares Over 150 million shares	Up to 10 million shares 10+ to 50 million shares 50+ to 75 million shares 75+ to 100 million shares 100+ to 125 million shares 125+ to 150 million shares Over 150 million shares	\$56,000 70,000 86,000 115,000 143,000 164,000 193,000	\$59,500 72,500 86,500 116,000 144,000 170,000 199,000
ADRs	Up to 10 million ADRs and other listed equity securities. 10+ to 50 million ADRs and other listed equity securities. 50+ to 75 million ADRs and other listed equity securities. Over 75 million ADRs and other listed equity securities.	Up to 10 million ADRs and other listed equity securities. 10+ to 50 million ADRs and other listed equity securities. 50+ to 75 million ADRs and other listed equity securities. Over 75 million ADRs and other listed equity securities.	56,000 63,500 75,500 100,500	59,500 66,000 78,500 104,500
Closed-end Funds	Up to 50 million shares 50+ to 100 million shares 100+ to 250 million shares Over 250 million shares	Up to 50 million shares 50+ to 100 million shares 100+ to 250 million shares Over 250 million shares	36,500 59,500 88,500 118,000	38,000 61,500 91,500 122,000
Limited Partnerships	Up to 75 million shares 75+ to 100 million shares 100+ to 125 million shares 125+ to 150 million shares Over 150 million shares	Up to 75 million shares 75+ to 100 million shares 100+ to 125 million shares 125+ to 150 million shares Over 150 million shares	44,500 59,500 73,000 79,500 91,500	46,000 61,500 75,500 82,000 94,500
SEEDS and Other Securities ⁸	Up to 5 million shares 5+ to 10 million shares 10+ to 25 million shares 25+ to 50 million shares Over 50 million shares	Up to 5 million shares 5+ to 10 million shares 10+ to 25 million shares 25+ to 50 million shares Over 50 million shares	16,000 18,500 21,000 24,000 31,500	16,500 19,500 22,000 25,000 32,500

Capital Market

	Total shares outstanding	Annual fee before the proposed change	Annual fee effective January 1, 2026
Equity securities other than Acquisition Companies, ADRs, Closed-end Funds and Limited Partnerships.	Up to 10 million shares 10+ to 50 million shares Over 50 million shares	\$53,000 70,000 86,000	\$56,000 72,500 86,500
ADRs	Up to 10 million ADRs and other listed equity securities. Over 10 million ADRs and other listed equity securities.	53,000 63,500	56,000 66,000
Closed-end Funds	Up to 50 million shares 50+ to 100 million shares 100+ to 250 million shares Over 250 million shares	36,500 59,500 88,500 118,000	38,000 61,500 91,500 122,000
Limited Partnerships	Up to 75 million shares	36,500	38,000

⁶ REITs are subject to the same fee schedule as other equity securities; however, for the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the same Nasdaq market tier may be aggregated. See Listing Rules 5910(b)(2)(A) and 5920(b)(2)(A). Similarly, 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. See Listing Rules 5910(b)(2)(C) and 5920(b)(2)(C).

⁷ In establishing the fee changes described in this rule filing, Nasdaq considered various factors that distinguish companies, including market tier, shares outstanding, and security type, as well as pricing for similar securities on other national securities exchanges. Nasdaq's also intends over time to transition to a fee structure whereby the all-inclusive annual fee is calculated on a per-share basis (subject to a minimum and maximum fee), instead of one based on tiers. In setting the proposed fees Nasdaq therefore also considered, in part, the resulting per-share fee range of companies in the current tiers and attempted to minimize the

eventual impact of any future change to a per-share fee. As a result of this, and the other factors noted above, some tiers will have a higher percentage increase than other tiers. Nasdaq believes that the ever-shifting market share among the exchanges with respect to new listings and the transfer of existing listings between competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes.

⁸ Rule 5930 sets forth the all-inclusive annual listing fees applicable to SEEDS and Other Securities qualified under Rule 5715 or 5730 for listing on the Nasdaq Global Market.

	Total shares outstanding	Annual fee before the proposed change	Annual fee effective January 1, 2026
	Over 75 million shares	44,500	46,000

Finally, Nasdaq proposes to update amounts in examples in Listing Rules 5910(b)(3)(D) and 5920(b)(3)(D), clarifying the application of the rules for companies transferring between Nasdaq tiers, to align the fee amounts with the fees applicable in year 2026.

Nasdaq proposes to make the aforementioned fee increases to better reflect the Exchange's costs related to listing equity securities, such as from the ongoing remodeling of a portion of the New York Headquarters used for company events, including market opening and closing bells, conducting the required associated regulatory oversight, and Nasdaq's advocacy efforts on behalf of listed companies, and the corresponding value of such listing to companies. In establishing these fee changes Nasdaq also considered the competitive atmosphere in which the Exchange operates.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹⁰ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

As a preliminary matter, Nasdaq notes that the Exchange operates in a highly competitive marketplace for the listing of companies.¹¹ The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. The Exchange believes that the ever-shifting market share among exchanges with respect to new listings and the transfer of existing listings between competitor exchanges demonstrates that issuers can choose different listing markets in response to

fee changes. Moreover, new competitors can enter the space, including existing exchanges without listing programs.¹² Accordingly, competitive forces constrain the Exchange's listing fees and changes to the listing fees can have a direct effect on the ability of Nasdaq to compete for new listings and retain existing listings.

Entry Fees on the Nasdaq Global Market

Nasdaq believes that the modification of the entry fees on the Nasdaq Global and Global Select Markets represents a reasonable attempt to address the Exchange's increased costs in servicing these listings and conducting the required associated regulatory oversight while also considering competitive dynamics and continuing to attract new listings. Nasdaq proposes to make the aforementioned fee change to better reflect the value of such listing to companies. While newly listing companies would pay a higher initial listing fee under the proposed fee than under the current rule, the Exchange believes that this increase is not unfairly discriminatory, as the resources the Exchange expends in connection with the initial listing of those companies are consistent with the proposed fees. Nasdaq does not propose to increase the entry fees described in Rule 5910(a) charged for additional classes of equity securities, Acquisition Companies, Closed-End Funds, and any class of rights. The Exchange believes that the benefits issuers receive in connection with those listings are consistent with the current fee levels, as those types of listings do not generally entitle issuers to the types of services provided in connection with a primary common or preferred stock listing of an operating company and the Exchange has therefore not incurred the same level of cost increase associated with them. As such, Nasdaq does not think it is unfairly discriminatory to increase the entry fees only for operating companies listing their primary equity security.

Nasdaq also does not believe it is unfairly discriminatory to allow companies that apply to list before January 1, 2026, and list before February 15, 2026, to pay the existing fee schedule. These companies will be substantially far along in the process of going public at the time of this filing and may have made decisions based on the existing fee schedule.

All-Inclusive Annual Listing Fees

Nasdaq believes that the proposed amendments to Listing Rules 5910(b)(2), 5920(b)(2), and 5930 to increase the all-inclusive annual listing fees as set forth above are reasonable because of the increased costs incurred by Nasdaq, including due to price inflation. In that regard, the Exchange notes that its general costs to support listed companies and conduct the required associated regulatory oversight have increased. The Exchange also continues to expand and improve the services it provides to listed companies, the technology to deliver those services and the customer experience at the Nasdaq MarketSite. These improvements include the remodeling and expansion of a portion of Nasdaq's New York Headquarters used for company events, including market opening and closing bells, and the investment in technology to support ongoing trading. Nasdaq also continued its advocacy efforts on behalf of listed companies.¹³

The Exchange also believes that the proposed amendments to the annual fees for equity securities are equitable because they do not change the existing framework for such fees, but simply increase the amount of certain of the fees to reflect increases in operating costs and the perceived value of a listing, including as a result of Nasdaq's advocacy efforts on behalf of listed companies.¹⁴ Similarly, as the fee structure remains effectively unchanged apart from increases in the rates paid by certain issuers, as described above, the changes to annual fees for equity securities neither target nor will they have a disparate impact on any

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4) and (5).

¹¹ The Justice Department has noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and Intercontinental Exchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit" (May 16, 2011), available at http://www.justice.gov/atr/public/press_releases/2011/271214.htm.

¹² In that regard, Nasdaq notes that CBOE BZX has announced a new listing offering. See "Cboe Launches New Global Listing Offering for Companies and ETFs of the Purpose-Driven Innovation Economy" (June 2, 2023), available at <https://ir.cboe.com/news/news-details/2023/Cboe-Launches-New-Global-Listing-Offering-for-Companies-and-ETFs-of-the-Purpose-Driven-Innovation-Economy-06-02-2023/default.aspx>.

¹³ See e.g., Advancing the U.S. Public Markets: Unlocking Capital Formation for a Stronger American Economy, available at <https://www.nasdaq.com/Elevate>.

¹⁴ See also footnote 7, above.

particular category of issuer of equity securities.

The Exchange believes that the proposal to increase annual fees is not unfairly discriminatory because Nasdaq will maintain the current fee structure, based on shares outstanding, except for fees applicable to Acquisition Companies as described above, and the same fee schedule will apply to all such issuers. While the Exchange does not propose at this time to increase the minimum annual fees charged for securities covered by Rule 5935 (setting forth the all-inclusive annual listing fees applicable to Non-Convertible Bonds) and Rule 5940 (setting forth the all-inclusive annual listing fees applicable to Exchange Traded Products), the Exchange believes that this is not unfairly discriminatory because the benefits the issuers of those other types of securities receive in connection with their listings are consistent with the current fee levels paid by those issuers. Pricing for similar securities on other national securities exchanges was also considered, and Nasdaq believes that a proposed all-inclusive annual listing fee is reasonable given the competitive landscape.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The market for listing services is extremely competitive and listed companies may freely choose alternative venues, both within the U.S. and internationally. For this reason, Nasdaq does not believe that the proposed rule change will result in any burden on competition for listings. The Exchange also does not believe that the proposed rule change will have any meaningful impact on competition among listed companies because all similarly situated companies will be charged the same fee.

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

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹⁵

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2025-099 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NASDAQ-2025-099. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NASDAQ-2025-099 and should be submitted on or before January 5, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-22722 Filed 12-12-25; 8:45 am]

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SURFACE TRANSPORTATION BOARD

[Docket No. AB 55 (Sub-No. 825X)]

CSX Transportation, Inc.— Discontinuance Exemption—in Oswego and Onondaga Counties, N.Y.

CSX Transportation, Inc. (CSXT), has filed a verified notice of exemption under 49 CFR part 1152 subpart F—*Exempt Abandonments and Discontinuances of Service* to discontinue service over an approximately 11.12-mile rail line on its Albany Division, Baldwinsville Subdivision from milepost QCB 11.00 to milepost QCB 22.12 in Oswego and Onondaga Counties, N.Y. (the Line). The Line traverses U.S. Postal Service Zip Codes 13027, 13069, and 13135.

CSXT has certified that: (1) no local freight traffic has moved over the Line during the past two years; (2) any overhead traffic can be rerouted over other lines; (3) no formal complaint filed by a user of rail service on the Line (or by a state or local government on behalf of such user) regarding cessation of service over the Line either is pending with the Surface Transportation Board or any U.S. District Court or has been decided in favor of a complainant within the two-year period; and (4) the requirements at 49 CFR 1105.12 (newspaper publication) and 49 CFR 1152.50(d)(1) (notice to government agencies) have been met.

As a condition to this exemption, any employee adversely affected by the discontinuance of service shall be protected under *Oregon Short Line Railroad—Abandonment Portion Goshen Branch Between Firth & Ammon, in Bingham & Bonneville Counties, Idaho*, 360 I.C.C. 91 (1979). To address whether this condition adequately protects affected employees, a petition for partial revocation under 49 U.S.C. 10502(d) must be filed.

Provided no formal expression of intent to file an offer of financial assistance (OFA) to subsidize continued rail service has been received,¹ this exemption will be effective on January 14, 2026, unless stayed pending reconsideration. Petitions to stay that do not involve environmental issues must be filed by December 24, 2025. Formal expressions of intent to file an OFA to subsidize continued rail service under

¹ Persons interested in submitting an OFA to subsidize continued rail service must first file a formal expression of intent to file an offer, indicating the intent to file an OFA for subsidy and demonstrating that they are preliminarily financially responsible. See 49 CFR 1152.27(c)(2)(i).

¹⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁶ 17 CFR 200.30-3(a)(12).