

Opt-in to NASDAQ's New All-Inclusive Annual Listing Fee Program

NASDAQ is pleased to announce its All-Inclusive Annual Listing Fee program. Under this new program, there are no fees if your company issues additional shares, changes its name or symbol, requests a written rule interpretation, or makes any other corporate change. Companies under the All-Inclusive program will receive just one invoice in 2015 for all listing-related activities.

While all companies will be subject to the All-Inclusive program beginning in January 2018, listed companies can elect to opt-in to this program for 2015 anytime between now and December 31, 2014. Companies can complete the All-Inclusive Annual Listing Fee Opt-in Form electronically through the [NASDAQ OMX Listing Center](#). When you are ready to complete this form, just log in to the Listing Center, select the Create New Form tab and follow the prompts. Companies that do not opt-in to the All-Inclusive Program will be charged according to the standard Annual Fee schedule, as described in the chart on the following page.

NASDAQ is offering the following incentives to companies who enroll before the deadline:

- **Three Year Price Guarantee.** Even if your company issues more shares that would normally move it to a different billing tier with a higher fee, your All-Inclusive Annual Fee will not increase until at least January 1, 2018.
- **LAS Forgiveness.** A company will not be billed for listing additional shares after it elects to opt-in to the All-Inclusive Annual Listing Fee (i.e., no LAS fees will be billed from the date the company submits the Opt-In Form). As such, fees for shares issued in the final periods of 2014, which otherwise would be billed, will be free of charge.

Please see the chart on the following page, which compares the fees under our standard Annual Fee schedule which includes a fee increase for 2015, and the new All-Inclusive Annual Listing Fee program. Please note that implementation of changes to the 2015 Standard Annual Fee and All-Inclusive Annual Fee are subject to filing with the SEC.

For more detailed information on the All-Inclusive Annual Fee program or to learn more about the incentives that NASDAQ is offering companies that opt-in before December 31st, take a few minutes to review our [frequently asked questions](#). If you still have questions after reviewing these materials, please contact your Relationship Manager.

2015 Fee Schedule NASDAQ Global Select and Global Markets¹

Domestic and Foreign Issues (excluding American Depositary Shares)

| Total Shares Outstanding | NASDAQ GLOBAL MARKET 2015 Standard Annual Fee | NASDAQ GLOBAL MARKET 2015 All-Inclusive Annual Listing Fee* |
|--|---|---|
| Annual Fees | | |
| Up to 10 million shares | \$40,000 | \$45,000 |
| 10+ to 50 million shares | \$40,000 | \$55,000 |
| 50+ to 75 million shares | \$46,500 | \$75,000 |
| 75+ to 100 million shares | \$69,000 | \$100,000 |
| 100+ to 125 million shares | \$93,000 | \$125,000 |
| 125+ to 150 million shares | \$125,000 | \$135,000 |
| Over 150 million shares | \$125,000 | \$155,000 |
| Listing of Additional Shares Fees | | |
| | For U.S. companies and foreign companies that file 10Ks, quarterly issuances greater than 49,999 shares, the greater of \$.01 per share or \$5,000; maximum fee of \$65,000 per fiscal year. ² | No Charge |
| Other Fees | | |
| Substitution Listing Event | \$15,000 | No Charge |
| Changes in Company Record | \$7,500 | No Charge |
| Regulatory Fees (e.g., interpretation requests, compliance plan reviews) | Variable | No Charge |

American Depositary Shares

| ADRs Outstanding | NASDAQ GLOBAL MARKET 2015 Standard Annual Fee | NASDAQ GLOBAL MARKET 2015 All-Inclusive Annual Fee* |
|--|---|---|
| Annual Fees | | |
| Up to 50 million ADRs | \$40,000 | \$45,000 |
| 50+ to 75 million ADRs | \$46,500 | \$52,500 |
| Over 75 million ADRs | \$69,000 | \$75,000 |
| Listing of Additional Shares Fees | | |
| | For U.S. companies and foreign companies that file 10Ks, quarterly issuances greater than 49,999 shares, the greater of \$.01 per share or \$5,000; maximum fee of \$65,000 per fiscal year. ² | No Charge |
| Other Fees | | |
| Substitution Listing Event | \$15,000 | No Charge |
| Changes in Company Record | \$7,500 | No Charge |
| Regulatory Fees (e.g., interpretation requests, compliance plan reviews) | Variable | No Charge |

*The only regulatory fees not included in the All-Inclusive Fee are those for hearings and appeals.

¹ Implementation of changes to the 2015 Standard Annual Fee and All-Inclusive Annual Fee are subject to filing with the SEC.

² For Foreign Private Issuers filing 20Fs, the fee is \$7,500 for issuances greater than 49,999 shares per fiscal year.

2015 Fee Schedule NASDAQ Capital Market³

Domestic and Foreign Issues (excluding American Depositary Shares)

| Total Shares Outstanding | NASDAQ CAPITAL MARKET 2015 Standard Annual Fee | NASDAQ CAPITAL MARKET 2015 All-Inclusive Annual Listing Fee* |
|--|---|--|
| Annual Fees | | |
| Up to 10 million shares | \$32,000 | \$42,000 |
| 10+ to 50 million shares | \$40,000 | \$55,000 |
| Over 50 million shares | \$45,000 | \$75,000 |
| Listing of Additional Shares Fees | | |
| | For U.S. companies and foreign companies that file 10Ks, quarterly issuances greater than 49,999 shares, the greater of \$.01 per share or \$5,000; maximum fee of \$65,000 per fiscal year. ⁴ | No Charge |
| Other Fees | | |
| Substitution Listing Event | \$15,000 | No Charge |
| Changes in Company Record | \$7,500 | No Charge |
| Regulatory Fees (e.g., interpretation requests, compliance plan reviews) | Variable | No Charge |

American Depositary Shares

| ADRs Outstanding | NASDAQ CAPITAL MARKET 2015 Standard Annual Fee | NASDAQ CAPITAL MARKET 2015 All-Inclusive Annual Listing Fee* |
|--|---|--|
| Annual Fees | | |
| Up to 10 million ADRs | \$32,000 | \$37,000 |
| Over 10 million ADRs | \$40,000 | \$45,000 |
| Listing of Additional Shares Fees | | |
| | For U.S. companies and foreign companies that file 10Ks, quarterly issuances greater than 49,999 shares, the greater of \$.01 per share or \$5,000; maximum fee of \$65,000 per fiscal year. ⁴ | No Charge |
| Other Fees | | |
| Substitution Listing Event | \$15,000 | No Charge |
| Changes in Company Record | \$7,500 | No Charge |
| Other Regulatory Fees (e.g., interpretation requests, compliance plan reviews) | Variable | No Charge |

*The only regulatory fees not included in the All-Inclusive Fee are those for hearings and appeals.

³ Implementation of changes to the 2015 Standard Annual Fee and All-Inclusive Annual Fee are subject to filing with the SEC.

⁴ For Foreign Private Issuers filing 20Fs, the fee is \$7,500 for issuances greater than 49,999 shares per fiscal year.

2015 Fee Schedule NASDAQ Global Select, Global and Capital Markets

Closed End Funds⁵

| Total Shares Outstanding | NASDAQ 2015 Standard Annual Fee | NASDAQ 2015 All-Inclusive Annual Listing Fee* |
|--|---|--|
| Annual Fees | | |
| Up to 50 million shares | \$22,500 | \$30,000 |
| 50+ to 100 million shares | \$35,000 | \$50,000 |
| 100+ to 250 million shares | \$55,000 | \$75,000 |
| Over 250 million shares | \$80,000 | \$100,000 |
| Listing of Additional Shares Fees | | |
| Issuances greater than 49,999 shares | For U.S. companies and foreign companies that file 10Ks, quarterly issuances greater than 49,999 shares, the greater of \$.01 per share or \$5,000; maximum fee of \$65,000 per fiscal year. ⁶ | No Charge |
| Other Fees | | |
| Substitution Listing Event | \$15,000 | No Charge |
| Changes in Company Record | \$7,500 | No Charge |
| Regulatory Fees (e.g., interpretation requests, compliance plan reviews) | Variable | No Charge |

*The only regulatory fees not included in the All-Inclusive Fee are those for hearings and appeals.

⁵ Implementation of changes to the 2015 Standard Annual Fee and All-Inclusive Annual Fee are subject to filing with the SEC.

⁶ For Foreign Private Issuers filing 20Fs, the fee is \$7,500 for issuances greater than 49,999 shares per fiscal year.