



Initial Listing Guide

January 2020

At Nasdaq, we're relentlessly reimagining the markets of today.
Not by chasing the possibilities of tomorrow.
But by creating them.

Introduction

Welcome to Nasdaq, where the ideas of tomorrow find capital today!

We invented electronic trading in 1971 and are proud that the revolutionary model that we developed nearly 50 years ago is now the standard for markets worldwide. With our unsurpassed technology, an emphasis on transparency, and advanced tool set, we offer a unique and compelling value that attracts new firms to our markets. We then provide quality customer service, exceptional visibility opportunities and ground-breaking market intelligence resources. In short, we bring our entire business ecosystem to bear for our listed companies. With this unique value proposition, Nasdaq is the listing venue of choice for the world's most exciting companies.

This document is designed to be a practical guide to the listing process, giving you all the essential information your company needs to pursue a listing on the Nasdaq Stock Market. For your convenience, listing application forms and related listing materials are available electronically through the [Nasdaq Listing Center](#).

Questions regarding the listing process should be directed to Listing Qualifications at +1 301 978 8008. Please also review our list of [frequently asked questions](#).



Listing Timeline

While it generally takes four to six weeks to process a listing application, this time frame is variable and may be shortened considerably, if the application raises no issues and the company responds quickly to Staff comments.

Week 1. Company submits application for listing and Nasdaq Listing Qualifications Staff begins its review.

Weeks 2-3. Staff completes its preliminary review and prepares comment letter.

Weeks 3-4. Company addresses any issues raised by Staff.

Weeks 5-6. Staff completes their review and company is approved for listing.

Short Document Checklist

Since we are able to gather much of the information needed to verify compliance from publicly available sources, the forms and supporting documentation you need to apply to Nasdaq should take only a short time to prepare. You may click on the links below to preview the respective form.

1. [Symbol Reservation Form](#). This form is required to reserve or change your trading symbol. Symbol reservation requests may be submitted up to two years in advance and can be completed online through the Listing Center. Symbol reservations are not required for non-convertible bonds, other than baby bonds.
2. [Listing Application](#). This form can be completed online through the Listing Center.
3. [Listing Agreement](#). This form can be completed online through the Listing Center.
4. [Corporate Governance Certification](#). This form can be completed online through the Listing Center.
5. [Check Payment Form](#). All payments to Nasdaq may be made by check or wire. This form is only required when making payments by check. Companies must submit the application fee along with their application. The full entry fee is due prior to the first day of trading.
6. [Logo Submission Form](#). This form can be completed online through the Listing Center.

Electronic Application Process

The [Listing Center](#) is our online document portal, which supports the electronic submission of listing applications and forms. Our online process streamlines the preparation of applications and forms by pre-populating your form with much of the required information. Companies can also take advantage of this online portal to safely and securely submit supplemental documentation. We even store completed forms and supporting documents so they will be readily accessible for future reference. For more information on how to complete a Listing Application electronically, please take a few minutes to view our [frequently asked questions](#).

<p>Gather Company Information</p>	<p>Before you start, gather some basic company information. Users completing forms for companies listing on The Nasdaq Stock Market will need to provide the company's Central Index Key (CIK) code, current or reserved trading symbol and CUSIP. Using this information, we can pre-populate much of the company's general information for you. Note that a reserved trading symbol is not required for non-convertible bonds, other than baby bonds.</p> <p>In order to help you gather all the information you will need to complete your form, you may access many of our forms in preview mode.</p> <p>If you have not already reserved your trading symbol or you would like to change your symbol upon listing, please complete a Symbol Reservation Form before you begin.</p>
<p>Create an Account</p>	<p>If you have not already done so, you must create a User Account to complete forms on the Listing Center. You will be asked to provide your email address and basic contact information so we can email you a link used to verify your credentials. Then, choose a password, answer some security questions and you're all set.</p>
<p>Complete Your Application</p>	<p>Companies listing on the Nasdaq Stock Market can complete the entire application process electronically. You can also submit supplemental documentation electronically.</p> <p>You can complete your form all at once or save your work and continue another time. You can even share your form with other users.</p>
<p>Connect with Your Own Listing Analyst</p>	<p>Within a few hours of your submission, you will receive a system-generated acknowledgement email. In a couple of business days, you will receive another email providing you with the contact information for the Analyst assigned to your application.</p>

Nasdaq Market Tiers

The Nasdaq Stock Market has three distinctive tiers: The Nasdaq Global Select Market®, The Nasdaq Global Market® and The Nasdaq Capital Market®. Applicants must satisfy certain financial, liquidity and corporate governance requirements to be approved for listing on any of these market tiers. As illustrated in the following tables, the initial financial and liquidity requirements for the Nasdaq Global Select Market are more stringent than those for the Nasdaq Global Market and likewise, the initial listing requirements for the Nasdaq Global Market are more stringent than those for the Nasdaq Capital Market. Corporate governance requirements are the same across all Nasdaq market tiers.

It is important to note that even though a company's securities meet all enumerated criteria for initial inclusion, Nasdaq may deny initial listing, or apply additional conditions, if necessary to protect investors and the public interest.

Overview of Initial Listing Requirements

The following charts provide an overview of the criteria companies must satisfy in order to list common stock or common stock equivalents on Nasdaq. For a more detailed presentation of our listing requirements, including listing requirements for other types of securities, please refer to our [Listing Rules](#) and consult our comprehensive list of [frequently asked questions](#).

Nasdaq Global Select Market: Financial Requirements

Companies must meet all of the criteria under at least one of the four financial standards below and the applicable liquidity requirements on the next page. These requirements apply to listing the primary class of securities for an operating company. Refer to our Listing Rules for specific requirements as they pertain to closed end funds, structured products, debt securities and secondary classes.

Financial Requirements	Standard 1: Earnings	Standard 2: Capitalization with Cash Flow	Standard 3: Capitalization with Revenue	Standard 4: Assets with Equity
Listing Rules	5315(e) and 5315(f)(3)(A)	5315(e) and 5315(f)(3)(B)	5315(e) and 5315(f)(3)(C)	5315(e) and 5315(f)(3)(D)
Pre-Tax Earnings (income from continuing operations before income taxes)	Aggregate in prior three fiscal years \geq \$11 million and Each of the prior three fiscal years \geq \$0 and Each of the two most recent fiscal years \geq \$2.2 million	---	---	---
Cash Flows	---	Aggregate in prior three fiscal years \geq \$27.5 million and Each of the prior three fiscal years \geq \$0	---	---
Market Capitalization	---	Average \geq \$550 million over prior 12 months	Average \geq \$850 million over prior 12 months	\$160 million
Revenue	---	Previous fiscal year \geq \$110 million	Previous fiscal year \geq \$90 million	---
Total Assets	---	---	---	\$80 million
Stockholders' Equity	---	---	---	\$55 million
Bid Price	\$4	\$4	\$4	\$4

Nasdaq Global Select Market: Liquidity Requirements

Liquidity Requirements*	Initial Public Offerings and Spin-Off Companies	Seasoned Companies: Currently Trading Common Stock or Equivalents	Affiliated Companies	Listing Rule
Unrestricted Round Lot Shareholders** or Total Shareholders or Total Shareholders and Average Monthly Trading Volume over Past Twelve Months	450 or 2,200	450 or 2,200 or 550 and 1.1 million	450 or 2,200 or 550 and 1.1 million	5315(f)(1)
Unrestricted Publicly Held Shares	1,250,000	1,250,000	1,250,000	5315(e)(2)
Market Value of Unrestricted Publicly Held Shares or Market Value of Unrestricted Publicly Held Shares and Stockholders' Equity	\$45 million	\$110 million or \$100 million and \$110 million	\$45 million	5315(f)(2)

* The Company must also have four registered and active Market Makers unless it satisfies the requirements of the Nasdaq Global Market Income Standard or Equity Standard as set forth on the next page, in which case it must have three registered and active Market Makers.

** Effective August 2019 Nasdaq's initial listing criteria were revised to exclude securities subject to resale restrictions for any reason from the calculation of publicly held shares, market value of publicly held shares and round lot shareholders. In addition, the round lot shareholder requirements were revised to also require that at least half of the minimum required number of round lot holders must each hold unrestricted securities with a minimum value of \$2,500.

In addition to the above requirements, if the security is trading in the U.S. over-the-counter market as of the date of application, the security must have a minimum average daily trading volume of 2,000 shares (including trading volume of the underlying security on the primary market with respect to an ADR), over the 30 trading day period prior to listing, with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million.

Nasdaq Global Market: Financial and Liquidity Requirements

Companies must meet all of the criteria under at least one of the four standards below.

Requirements	Income Standard	Equity Standard	Market Value Standard*	Total Assets/ Total Revenue Standard
Listing Rules	5405(a) and 5405(b)(1)	5405(a) and 5405(b)(2)	5405(a) and 5405(b)(3)	5405(a) and 5405(b)(4)
Income from continuing operations before income taxes (in latest fiscal year or in two of last three fiscal years)	\$1 million	---	---	---
Stockholders' Equity	\$15 million	\$30 million	---	---
Market Value of Listed Securities	---	---	\$75 million	---
Total Assets and Total Revenue (in latest fiscal year or in two of last three fiscal years)	---	---	---	\$75 million and \$75 million
Unrestricted Publicly Held Shares	1.1 million	1.1 million	1.1 million	1.1 million
Market Value of Unrestricted Publicly Held Shares	\$8 million	\$18 million	\$20 million	\$20 million
Bid Price	\$4	\$4	\$4	\$4
Unrestricted Round Lot Shareholders**	400	400	400	400
Market Makers	3	3	4	4
Operating History	---	2 years	---	---

* Currently traded companies qualifying solely under the Market Value Standard must meet the \$75 million Market Value of Listed Securities and the \$4 bid price requirement for 90 consecutive trading days before applying.

** Effective August 2019 Nasdaq's initial listing criteria were revised to exclude securities subject to resale restrictions for any reason from the calculation of publicly held shares, market value of publicly held shares and round lot shareholders. In addition, the round lot shareholder requirements were revised to also require that at least half of the minimum required number of round lot holders must each hold unrestricted securities with a minimum value of \$2,500.

In addition to the above requirements, if the security is trading in the U.S. over-the-counter market as of the date of application, the security must have a minimum average daily trading volume of 2,000 shares (including trading volume of the underlying security on the primary market with respect to an ADR), over the 30 trading day period prior to listing, with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million.

Nasdaq Capital Market: Financial and Liquidity Requirements

Companies must meet all of the criteria under at least one of the three standards below.

Requirements	Equity Standard	Market Value of Listed Securities Standard*	Net Income Standard
Listing Rules	5505(a) and 5505(b)(1)	5505(a) and 5505(b)(2)	5505(a) and 5505(b)(3)
Stockholders' Equity	\$5 million	\$4 million	\$4 million
Market Value of Unrestricted Publicly Held Shares	\$15 million	\$15 million	\$5 million
Operating History	2 years	---	---
Market Value of Listed Securities	---	\$50 million	---
Net Income from Continuing Operations (in the latest fiscal year or in two of the last three fiscal years)	---	---	\$750,000
Unrestricted Publicly Held Shares	1 million	1 million	1 million
Unrestricted Round Lot Shareholders**	300	300	300
Market Makers	3	3	3
Bid Price OR Closing Price***	\$4 \$3	\$4 \$2	\$4 \$3

* Currently traded companies qualifying solely under the Market Value Standard must meet the \$50 million Market Value of Listed Securities and the applicable bid price requirement for 90 consecutive trading days before applying.

** Effective August 2019 Nasdaq's initial listing criteria were revised to exclude securities subject to resale restrictions for any reason from the calculation of publicly held shares, market value of publicly held shares and round lot shareholders. In addition, the round lot shareholder requirements were revised to also require that at least half of the minimum required number of round lot holders must each hold unrestricted securities with a minimum value of \$2,500.

*** To qualify under the closing price alternative, a company must have: (i) average annual revenues of \$6 million for three years, or (ii) net tangible assets of \$5 million, or (iii) net tangible assets of \$2 million and a 3 year operating history, in addition to satisfying the other financial and liquidity requirements listed above.

In addition to the above requirements, if the security is trading in the U.S. over-the-counter market as of the date of application, the security must have a minimum average daily trading volume of 2,000 shares (including trading volume of the underlying security on the primary market with respect to an ADR), over the 30 trading day period prior to listing, with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million.

Corporate Governance Requirements

Companies listed on The Nasdaq Stock Market are required to meet high standards of corporate governance, as set forth in the [Listing Rule 5600 Series](#). Certain exemptions and phase-ins from these requirements apply to limited partnerships, foreign private issuers, initial public offerings and controlled companies.

The following chart provides an overview of Nasdaq's corporate governance requirements. For a more detailed discussion, please refer to our Listing Rules or consult our comprehensive list of [frequently asked questions](#). If you would like to speak with Listing Qualifications Staff at any time, please call us at +1 301 978 8008. While such conversations are generally sufficient to answer your questions, we also provide definitive written guidance, which can be requested through the [Listing Center](#).

Corporate Governance Requirement	Description	Listing Rule
Distribution of Annual or Interim Reports	The company must make its annual and interim reports available to shareholders, either by mail or electronically through the company's website.	5250(d)
Independent Directors	The company's board of directors is required to have a majority of independent directors.	5605(b)
Audit Committee	The company is required to have an audit committee consisting solely of independent directors who also satisfy the requirements of SEC Rule 10A-3 and who can read and understand fundamental financial statements. The audit committee must have at least three members. One member of the audit committee must have experience that results in the individual's financial sophistication.	5605(c)
Compensation of Executive Officers	The company is required to have a compensation committee consisting solely of independent directors and having at least two members. In addition, Rule 5605(d)(2)(A) includes an additional independence test for compensation committee members. The compensation committee must determine, or recommend to the full board for determination, the compensation of the chief executive officer and all other executive officers.	5605(d)
Nomination of Directors	Independent directors must select or recommend nominees for directors.	5605(e)
Code of Conduct	The company must adopt a code of conduct applicable to all directors, officers and employees.	5610

Corporate Governance Requirement	Description	Listing Rule
Annual Meetings	The company is required to hold an annual meeting of shareholders no later than one year after the end of its fiscal year.	5620(a)
Solicitation of Proxies	The company is required to solicit proxies for all shareholder meetings.	5620(b)
Quorum	The company must provide for a quorum of not less than 33 1/3% of the outstanding shares of its voting stock for any meeting of the holders of its common stock.	5620(c)
Conflict of Interest	The company must conduct appropriate review and oversight of all related party transactions for potential conflict of interest situations.	5630
Shareholder Approval	<p>The company is required to obtain shareholder approval of certain issuances of securities, including:</p> <ul style="list-style-type: none"> • Acquisitions where the issuance equals 20% or more of the pre-transaction outstanding shares, or 5% or more of the pre-transaction outstanding shares when a related party has a 5% or greater interest in the acquisition target • Issuances resulting in a change of control • Equity compensation • Private placements where the issuance equals 20% or more of the pre-transaction outstanding shares at a price less than the greater of book or market value. 	5635
Voting Rights	Corporate actions or issuances cannot disparately reduce or restrict the voting rights of existing shareholders.	5640

Fees

The charts below provide an overview of entry and annual fees, by market tier, for most companies. There is a separate entry fee schedule for closed end funds, debt securities, exchange traded funds and other types of structured products. More information about fees is available in the [Listing Rule 5900 Series](#).

Entry Fees

Entry fees are based upon the aggregate number of shares outstanding at the time of initial listing. The application fee, which is included in the amounts below, is non-refundable and must accompany the application submission. The remainder of the entry fee is due prior to the first day of trading. Please see Rules [5910\(a\)](#) and [5920\(a\)](#) for exemptions from the Entry Fees, including for any company that switches its listing from another national securities exchange.

Nasdaq Global Select Market and Nasdaq Global Market

Total Shares Outstanding	Entry Fee
Up to 30 million	\$150,000, including \$25,000 application fee
30+ to 40 million	\$170,000, including \$25,000 application fee
40+ to 50 million	\$210,000, including \$25,000 application fee
50+ to 60 million	\$250,000, including \$25,000 application fee
60+ to 70 million	\$290,000, including \$25,000 application fee
Over 70 million	\$295,000, including \$25,000 application fee

Nasdaq Capital Market

Total Shares Outstanding	Entry Fee
Up to 15 million	\$50,000, including \$5,000 application fee
Over 15 million	\$75,000, including \$5,000 application fee

All-Inclusive Annual Fee*

Companies are automatically enrolled in the All-Inclusive Annual Listing Fee program. For more information on the All-Inclusive Annual Fee program, please review our [frequently asked questions](#).

In the first year of listing, the company's annual fee will be prorated based on the month of listing. A company that switches its listing from another national securities exchange does not owe an All-Inclusive Annual Fee for the year of the transfer.

Nasdaq Global Select and Global Markets

Total Shares Outstanding	Annual Fee Domestic and Foreign Issues (excluding American Depository Shares)	Annual Fee American Depository Shares
Up to 10 million	\$45,000	\$45,000
10+ to 50 million	\$55,000	\$50,000
50+ to 75 million	\$75,000	\$60,000
75+ to 100 million	\$100,000	\$80,000
100+ to 125 million	\$125,000	\$80,000
125+ to 150 million	\$135,000	\$80,000
Over 150 million	\$155,000	\$80,000

Nasdaq Capital Market

Total Shares Outstanding	Annual Fee Domestic and Foreign Issues (excluding American Depository Shares)	Annual Fee American Depository Shares
Up to 10 million	\$42,000	\$42,000
10+ to 50 million	\$55,000	\$50,000
Over 50 million	\$75,000	\$50,000

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

Listing Requirements and Fees for Other Types of Securities

The following charts should be used as a reference to help you locate the specific section of our Listing Rules that apply when a company is seeking to list a security other than the primary common stock or ordinary shares of an operating company.

Nasdaq Global Select Market

Description of Securities	Listing Rules	Entry Fee Rules	Annual Fee Rules
Closed End Funds	5315(b) , 5315(c) and 5450	5910(a)	5910(d) or IM-5910-1
Preferred Stock and Secondary Classes of Common Stock	5320 , 5415 and 5460	5910(a)	5910(c) or IM-5910-1
Units, Rights and Warrants	5225 , 5320 , 5455 and 5460		

Nasdaq Global Market

Description of Securities	Listing Rules	Entry Fee Rules	Annual Fee Rules
Preferred Stock and Secondary Classes of Common Stock	5415 and 5460	5910(a)	5910(c) or IM-5910-1
Units, Rights and Warrants	5225 , 5410 and 5455		
Debt Securities (Other than Convertible Debt)	5702	5935(a)	5935(b)
Exchange Traded Funds: Portfolio Depository Receipts	5705(a)	5940(a)	5940(b)
Exchange Traded Funds: Index Fund Shares	5705(b)		
Linked Securities	5710	5930(a)	5930(b)
Certain Other Derivative Securities	5711	5940(a)	5940(b)
Alpha Index Linked Securities	5712	5930(a)	5930(b)
Selected Equity-Linked Debt Securities	5715		
Trust Issued Receipts	5720	5940(a)	5940(b)
Index Warrants	5725		
Other Securities, which include Callable Common Stock, Contingent Litigation Rights/Warrants, and Trust Preferred Securities	5730	5930(a)	5930(b)
Managed Funds	5735	5940(a)	5940(b)

Nasdaq Capital Market

Description of Securities	Listing Rules	Entry Fee Rules	Annual Fee Rules
Preferred Stock and Secondary Classes of Common Stock	5510 and 5555	5920(a)	5920(c) or IM-5920-1
Convertible Debentures, Rights and Warrants	5515 and 5560		
Units	5225		

Corporate Services

Nasdaq's Corporate Services offers a wide array of products and services designed to enhance transparency, mitigate risk, maximize efficiency and facilitate better corporate governance for private and public companies.

All companies listed on Nasdaq receive free access to Nasdaq's Market Intelligence Desk and Nasdaq Online.

Nasdaq also offers additional complimentary services to certain new listings, including companies listing on Nasdaq's Global and Global Select Markets in connection with an initial public offering, upon emerging from bankruptcy, or in connection with a spin-off or carve-out from another company. Nasdaq also offers such services to companies that switch their listing from the New York Stock Exchange to Nasdaq's Global or Global Select Markets. The services are offered directly via Nasdaq Corporate Solutions, LLC, an affiliate of Nasdaq, or a third-party provider selected by Nasdaq. Specifically, eligible companies will receive certain of the following governance, communications and intelligence services:

- **Whistleblower Hotline:** Use of a financial reporting hotline that provides employees and others with a fully-automated means of reporting incidents and concerns.
- **Investor Relations Website:** Use of a website with all the necessary content and features to communicate with investors, including a corporate governance library containing documents such as the Board committees' charters and the company's code of ethics
- **Disclosure Services:** Companies will be provided disclosure services for earnings or other press releases, and the filing of related regulatory reports.
- **Audio Webcasts:** A package of four audio webcasts.
- **Market Analytic Tool:** Use of a market analytic tool, which integrates corporate shareholder communications, capital market information, investor contact management, and board-level reporting into a unified workflow environment including mobile device access. This tool provides information about research and earnings estimates on the company and helps identify potential purchasers of the company's stock using quantitative targeting and qualitative insights.
- **Market Advisory Tools:** Certain companies can choose one or more of the following services: Stock Surveillance, Global Targeting, Monthly Ownership Analytics and Event Driven Targeting, and an Annual Perception Study.

Most eligible companies receive services for two years from the date of listing. Companies with a market capitalization of \$750 million or more that switch from the New York Stock Exchange to Nasdaq's Global or Global Select Markets receive these products and services for four years from the date of listing. Additional details about the services and eligibility are available in [IM-5900-7](#) of the Nasdaq Rules.

For more information about the corporate solutions available for your company, please contact us by email at corporatesolutions@nasdaq.com or by telephone at +1 844 375 2626.

Contact Information

We're here to help. If you need assistance, feel free to contact us.

Contact	For Questions Regarding	By Phone or Email
New Listings & Capital Markets	New Company Listings, including Companies Switching from Other Exchanges	Phone: +1 301 978 8008 Email: listingapplications@nasdaq.com
Corporate Communications	General Press and Photo Inquiries	Email: CorporateCommunications@nasdaq.com
Corporate Data Operations	Stock Splits/Dividends, Company Reorganizations, Name and Symbol Changes	Phone: +1 203 926 3501 or +1 877 308 0523 Email: nasdaqreorgs@nasdaq.com
Corporate Services	Nasdaq Online, IR Intelligence and Governance Solutions	Phone: +1 844 375 2626 Email: corporatesolutions@nasdaq.com
Listing Center Support Desk	Problems Logging In and Other Technical Questions	Phone: +1 301 978 8001
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	Continued Listing, Deficiency Process	Email: continuedlisting@nasdaq.com
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	Listing of Additional Shares	Email: las@nasdaq.com
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