



Continued Listing Guide

January 2026

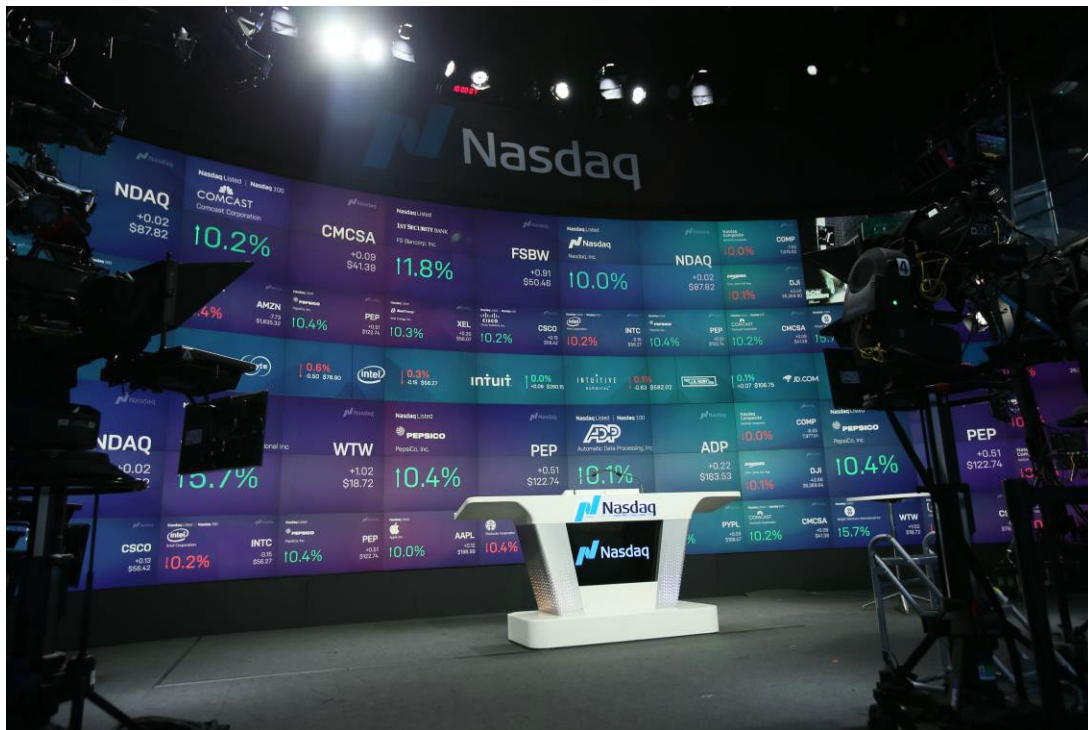
At Nasdaq, we're relentlessly reimagining the markets of today. Not by chasing the possibilities of tomorrow. But by creating them.

Introduction

Nasdaq is a trusted market leader and has built a financial community of world-renowned industry innovators and visionaries. With our unsurpassed technology, an emphasis on transparency, and advanced tool set, we offer a unique and compelling value proposition that attracts companies to our markets. We then provide quality customer service, exceptional visibility opportunities and ground-breaking market intelligence resources. 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 being listed on Nasdaq, giving companies and their advisors important information about listing standards, disclosure and notification requirements and fees.

For your convenience, additional resource materials and forms are available electronically through the [Nasdaq Listing Center](#). The Listing Center is our online document portal, which supports the electronic submission of applications, notification forms and supporting documentation. Our online process streamlines the preparation of forms by pre-populating them with much of your 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 your future reference. For more information about how to complete your forms electronically, please take a few minutes to read through our [frequently asked questions](#). If you need additional assistance, please contact Listing Qualifications directly at +1 301 978 8008.



Continued Listing Standards

For Nasdaq Global Select Market and Nasdaq Global Market Companies

The financial and liquidity standards for continued listing are the same for companies trading on either the Nasdaq Global Select Market or the Nasdaq Global Market. Once listed, companies must meet all of the criteria under at least one of the three standards below.

Financial Requirements	Equity Standard	Market Value Standard	Total Assets/ Total Revenue Standard
Listing Rules	5450(a) and 5450(b)(1)	5450(a) and 5450(b)(2)	5450(a) and 5450(b)(3)
Stockholders' Equity	\$10 million	---	---
Market Value of Listed Securities	---	\$50 million	---
Total Assets and Total Revenue (in latest fiscal year or in two of last three fiscal years)	---	---	\$50 million and \$50 million
Publicly Held Shares	750,000	1.1 million	1.1 million
Market Value of Publicly Held Shares	\$5 million	\$15 million	\$15 million
Bid Price	\$1	\$1	\$1
Total Shareholders	400	400	400
Market Makers	2	4	4

For Nasdaq Capital Market Companies

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	5550(a) and 5550(b)(1)	5550(a) and 5550(b)(2)	5550(a) and 5550(b)(3)
Stockholders' Equity	\$2.5 million	---	---
Market Value of Listed Securities	---	\$35 million	---
Net Income from Continuing Operations (in the latest fiscal year or in two of the last three fiscal years)	---	---	\$500,000
Publicly Held Shares	500,000	500,000	500,000
Market Value of Publicly Held Securities	\$1 million	\$1 million	\$1 million
Bid Price	\$1	\$1	\$1
Public Holders	300	300	300
Market Makers	2	2	2

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 to these requirements apply to limited partnerships, foreign private issuers, initial public offerings and controlled companies. In certain circumstances, cure periods are available for companies that fail to comply with these requirements.

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	Shareholder approval rules generally require companies to obtain approval from shareholders prior to issuing securities in connection with: (i) certain acquisitions of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) a 20% Issuance at a price less than the Minimum Price.	5635
Voting Rights	Corporate actions or issuances cannot disparately reduce or restrict the voting rights of existing shareholders.	5640

Guide to Notifications

Listed companies can now complete the following forms electronically. To complete one of these forms, users must have a Listing Center Account. If you need to create a new account, please follow these [instructions](#).

Company Action	Notification Form	Due Date
Apply to Transfer between Nasdaq Market Tiers (i.e., Global/Global Select to Capital Market, Capital Market to Global/Global Select)	Listing Center: Listing Application Market Transfer	Upon company request
Cash Dividends and Other Distributions Forward Stock Splits, Stock Dividends and Rights Offerings Interest Payments	Listing Center: Dividend/Distribution/Interest Payment Form	As soon as possible after declaration, and, in any event, no later than simultaneously with the public disclosure and no later than 10 calendar days prior to record date.
Change in Company Name Change in Security Title or Par Value	Listing Center: Company Event Notification	No later than 10 calendar days after the change
Change in State of Incorporation or Place of Organization Change Requiring Updated Corporate Governance Certification or Listing Agreement	Listing Center: Company Event Notification	As soon as practicable after change
Change in Trading Symbol	Listing Center: Company Event Notification	No later than two business days prior to desired change
Formation of a Holding Company that Replaces a Listed Company or Listing a New Class of Securities in Substitution for a Previously Listed Class of Securities	Listing Center: Company Event Notification	No later than 15 calendar days prior to record date for change
Reverse Stock Splits	Listing Center: Company Event Notification	No later than 12:00 pm ET five business days prior to the anticipated market effective date
Hearing Request	Listing Center: Hearing Request Form	No later than 7 calendar days following Staff Determination
Increase or Decrease of 5% or More in the Number of Shares Outstanding	Listing Center: Change in Shares Outstanding	No later than 10 calendar days after occurrence
Listing of Additional Shares	Listing Center: Listing of Additional Shares	No later than 15 calendar days prior to the share issuance
Listing a New Class of Securities	Listing Center: Listing Application Seeking to List a New Class of Securities	No later than 30 calendar days prior to the anticipated first trade date
Request Rule Interpretation	Listing Center: Rule Interpretation Request	Upon company request

Share Issuance from Treasury	Listing Center: Change in Shares Outstanding	No later than 5 calendar days after filing quarterly or annual report
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To communicate with Nasdaq Staff regarding any of the following company actions, please follow the instructions below.

Company Action	Notification Instructions	Due Date
Change in Transfer Agent or Registrar Noncompliance with Corporate Governance Rules	Email notification to continuedlisting@nasdaq.com	At time of occurrence
Mergers	Email notification to nasdaqreorgs@nasdaq.com	Prior to declaring the shareholder meeting date
Redemptions/Extensions of Derivative Securities	Email notification to nasdaqreorgs@nasdaq.com	At least 10 business days prior to the change
Submit Fee Payments	Refer to wire payment instructions .	Payment due dates vary based on fee type.
Tender Offers	Email notification to nasdaqreorgs@nasdaq.com	As soon as practicable

Dividend Notification

Pursuant to Listing Rule 5250(e)(6) and SEC Rule 10b-17, the issuer of any class of securities listed on The Nasdaq Stock Market must notify Nasdaq® no later than ten calendar days prior to the record date of a cash or non-cash dividend or other distribution. This Notification can be completed electronically through the [Listing Center](#). The issuer must also provide public disclosure of the dividend action using a Regulation FD compliant method. Notice to Nasdaq should be given as soon as possible after declaration, and, in any event, **no later than simultaneously with the public disclosure**. Please note that appropriate notification of the public disclosure of material changes in dividends and other distributions must also be provided to Nasdaq MarketWatch through the [Electronic Disclosure Submission System](#).

Nasdaq will use the information in this Notification to determine an ex-dividend date for the distribution, which is the date on which the security will start trading without the right to receive the dividend or distribution. **The information provided in this Notification is subject to immediate public disclosure and, upon receipt, Nasdaq will notify market participants about the dividend and the ex-dividend date.** Please keep this in mind if public notice of the dividend has not otherwise occurred.

Nasdaq will provide an email confirmation of the ex-dividend date ruling with respect to this Notification.

Disclosure of Material News

Companies listed on The Nasdaq Stock Market are subject to regulations regarding the disclosure of material news. “Material news” is information that would reasonably be expected to affect the value of a company’s securities or influence investors’ decisions.

Nasdaq-listed companies are generally required to:

- Disclose material news promptly to the public through any Regulation FD-compliant method or combination of methods, including:
 - Broadly disseminated press release
 - Furnishing to or filing a Form 8-K or Form 6-K with the SEC (may also include Forms 10-Q and 10-K)
 - Conference calls*
 - Press conferences*
 - Webcasts*
 - Company web sites (For more information, please see [“SEC Guidance on the Use of Company Web Sites – August 2008”](#))
 - Social media channels (For more information, please see [“SEC Says Social Media OK for Company Announcements if Investors Are Alerted”](#)).

* As long as the public is provided adequate notice (generally by press release) and granted access.

- Provide Nasdaq MarketWatch at least ten minutes prior notice of certain material news events when the public release of the information is made between 7:00 a.m. to 8:00 p.m. ET. If the public release of the material information is made outside of 7:00 a.m. to 8:00 p.m. ET, notify MarketWatch prior to 6:50 a.m. ET. Notification must be made via the [Electronic Disclosure Submission System](#).

MarketWatch reviews material news notifications and, when appropriate, may implement a temporary trading halt to permit the public dissemination of the material news.

For more information, please see our [frequently asked questions](#).

Companies listed on The Nasdaq Stock Market are assessed annual fees based on the fee schedule below. Nasdaq’s all-inclusive annual fee covers all regulatory fees, except those for hearings and appeals. Annual fees, except for SPACs, are based on the company’s Total Shares Outstanding (TSO)* for all classes of stock listed as of December 31st of the prior year. Nasdaq uses the latest TSO available to determine annual fees. For non-U.S. companies, TSO includes only those shares issued and outstanding in the United States. More information about fees is available in the [Listing Rule 5900 Series](#) and in our [frequently asked questions](#) about the All-Inclusive Annual Listing Fee.

Companies are charged under the following fee schedule for all equity securities, including primary and secondary classes of common stock, preferred stock, units, rights and warrants, except where noted below or in the Nasdaq Listing Rules.

NASDAQ GLOBAL SELECT AND GLOBAL MARKETS

(Effective January 1, 2026)

Total Shares Outstanding	Annual Fee Domestic and Foreign Issues (excluding American Depositary Shares)	Annual Fee American Depositary Shares
Up to 10 million	\$59,500	\$59,500
10+ to 50 million	\$72,500	\$66,000
50+ to 75 million	\$86,000	\$78,500
75+ to 100 million	\$116,000	\$104,500
100+ to 125 million	\$144,000	\$104,500
125+ to 150 million	\$170,000	\$104,500
Over 150 million	\$199,000	\$104,500

Nasdaq Capital Market

(Effective January 1, 2026)

Total Shares Outstanding	Annual Fee Domestic and Foreign Issues (excluding American Depositary Shares)	Annual Fee American Depositary Shares
Up to 10 million	\$56,000	\$56,000
10+ to 50 million	\$72,500	\$66,000
Over 50 million	\$86,500	\$66,000

* In the case of a company listing units, including acquisition companies, total shares outstanding includes each of the components of the unit, but not for the unit itself. For example, if a company has 50 million units listed, each consisting of 1 share of common stock and one-half of a warrant, fees would be charged based on 75 million securities outstanding, consisting of the 50 million shares of common stock and 25 million warrants.

For Limited Partnerships

All Limited Partnership issues are subject to the following fee schedule.

NASDAQ GLOBAL SELECT AND GLOBAL MARKETS

(Effective January 1, 2026)

Total Shares Outstanding	Annual Fee Limited Partnership Issues
Up to 75 million shares	\$46,000
75+ to 100 million shares	\$61,500
100+ to 125 million shares	\$75,500
125+ to 150 million shares	\$82,000
Over 150 million shares	\$94,500

NASDAQ CAPITAL MARKET

(Effective January 1, 2026)

Total Shares Outstanding	Annual Fee Limited Partnership Issues
Up to 75 million shares	\$38,000
Over 75 million shares	\$46,000

For Acquisition Companies

Acquisition Companies listing under IM-5101-2 are subject to the following fee schedule.

NASDAQ GLOBAL AND CAPITAL MARKETS

(Effective January 1, 2026)

	Annual Fee Acquisition Companies
Flat fee	\$85,000

For Closed End Funds

All Closed End Funds are subject to the following fee schedule. Please note for billing purposes, all Business Development Companies are treated as Closed End Funds.

NASDAQ GLOBAL SELECT, GLOBAL AND CAPITAL MARKETS

(Effective January 1, 2026)

Total Shares Outstanding	Annual Fee Closed End Funds
Up to 50 million shares	\$36,500
50+ to 100 million shares	\$59,500
100+ to 250 million shares	\$88,500
Over 250 million shares	\$118,000

* 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

More information, about annual fees for other types of securities not specified above, is provided in Nasdaq Listing Rules as outlined below.

Nasdaq Global Market

Description of Securities	Listing Rules	Annual Fee Rules
Preferred Stock and Secondary Classes of Common Stock	5450 and 5460	5910(c) or IM-5910-1
Units, Rights and Warrants	5225 , 5410 and 5455	
Debt Securities (Other than Convertible Debt)	5702	5935(b)
Exchange Traded Funds: Portfolio Depository Receipts	5705(a)	5940(b)
Exchange Traded Funds: Index Fund Shares	5705(b)	
Linked Securities	5710	5930(b)
Certain Other Derivative Securities	5711	5940(b)
Alpha Index Linked Securities	5712	5930(b)
Selected Equity-Linked Debt Securities	5715	
Trust Issued Receipts	5720	5940(b)
Index Warrants	5725	
Other Securities, which include Callable Common Stock, Contingent Litigation Rights/Warrants, and Trust Preferred Securities	5730	5930(b)
Managed Funds	5735	5940(b)

Nasdaq Capital Market

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

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
Listing Qualifications	Application Process, Initial Listing	Phone: +1 301 978 8008 Email: listingapplications@nasdaq.com
	Continued Listing, Deficiency Process	Email: continuedlisting@nasdaq.com
	Rule Interpretation Requests, Corporate Governance	Email: staffinterpretations@nasdaq.com
	Listing of Additional Shares	Email: las@nasdaq.com
Market Intelligence Desk (MID)	The overall marketplace, real-time quotes, trading analysis, and MID reports	Phone: +1 646 344 7777 Email: Market.IntelligenceDesk@nasdaq.com
MarketWatch	Disclosure of Material News, Company Press Releases, Regulation FD Compliance, Trading Halts	Phone: +1 301 978 8500 or +1 800 537 3929 Email: nasdaqmarketwatch@nasdaq.com
OGC, Hearings Department	Hearing Requests and Process	Phone: +1 202 912 3160 Email: hearings@nasdaq.com
Symbol Reservations	Reserving or changing a symbol for trading on The Nasdaq Stock Market	Phone: +1 212 231 5530 Email: symbol.reservation@nasdaq.com

