Cross-Border Listings Guide - Nasdaq

Fees

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# Fees

[Last updated: 1 January 2024, unless otherwise noted]

*Entry fees*

A company seeking to list on Nasdaq must pay an entry fee, a portion of which constitutes a non-refundable application fee.

*Nasdaq Global Select and Global Markets*. Entry fees are a flat fee of US$295,000, which includes an application fee of US$25,000.

*Nasdaq Capital Market*. The entry fee ranges from US$50,000 to US$75,000 depending on the number of outstanding shares and includes an application fee of US$5,000.

The entry fee on any Nasdaq tier for a SPAC is US$80,000, which includes a US$5,000 application fee.

*Annual fees*

All Nasdaq-listed companies are subject to Nasdaq’s all-inclusive fee program. Under the all-inclusive fee program, companies pay a single annual fee to Nasdaq that covers all the ordinary costs of listing for the year but still have to pay separate fees for any review of a delisting determination or the listing of new classes of securities. The program therefore  eliminates transactional fees related to the issuance of additional shares of an already listed class, record-keeping changes, substitution listing events and for requests for written interpretation of Nasdaq's listing rules.

The all-inclusive annual fee for equity securities is calculated based on total shares outstanding or ADRs listed. For companies listed on the Nasdaq Global Market or Nasdaq Global Select Market, the amount of the all-inclusive annual fee ranges from:

US$52,500 to US$182,500 for companies other than ADR issuers.

US$52,500 to US$94,000 for ADR issuers.

For companies listed on the Nasdaq Capital Market, the amount of the all-inclusive annual fee ranges from:

US$49,500 to US$85,000 for companies other than ADR issuers.

US$49,500 to US$59,500 for ADR issuers.

The all-inclusive annual fee for a SPAC on any tier is US$81,000.

*Other situations*

Other fees and exceptions are applicable to convertible debt securities, to companies that already have another class of securities listed on Nasdaq or the NYSE, to subsequent issuances of additional securities and to a company that makes certain changes to its name or securities after listing.

Additional costs include printing expenses and registration fees with the SEC, as well as legal and accounting fees.

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