



8011-01p
SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-89331; File No. SR-NASDAQ-2019-091]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Withdrawal of Proposed Rule Change To Adopt a New Rule Concerning Nasdaq's Ability To Request Information From a Listed Company Regarding the Number of Unrestricted Publicly Held Shares in Certain Circumstances and Halt Trading in the Company's Security Upon the Request, and in Certain Circumstances Request a Plan To Increase the Number of Unrestricted Publicly Held Shares To an Amount That is Higher Than the Applicable Publicly Held Shares Requirement

July 16, 2020

On November 22, 2019, The Nasdaq Stock Market LLC ("Nasdaq" or the "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt a rule specifying Nasdaq's ability to request information from a listed company regarding the number of unrestricted publicly held shares when Nasdaq observes unusual trading characteristics in a security or a company announces an event that may cause a contracting in the number of unrestricted publicly held shares, halt trading in such company's securities upon such a request, and potentially request a listed company to increase its number of unrestricted publicly held shares.

The proposed rule change was published for comment in the Federal Register on December 12, 2019.³ On January 24, 2020, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to either approve the proposed rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 87677 (December 6, 2019), 84 FR 67974 (December 12, 2019). Comment on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-nasdaq-2019-091/srnasdaq2019091.htm>.

⁴ 15 U.S.C. 78s(b)(2).

change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On March 4, 2020, the Commission instituted proceedings under Section 19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On June 5, 2020, the Commission designated a longer period for Commission action on the proposed rule change.⁸ On July 8, 2020, the Exchange withdrew the proposed rule change (SR-NASDAQ-2019-091).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

J. Matthew DeLesDernier,
Assistant Secretary.

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⁵ See Securities Exchange Act Release No. 88028 (January 24, 2020), 85 FR 5500 (January 30, 2020).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 88315, 85 FR 13954 (March 10, 2020).

⁸ See Securities Exchange Act Release No. 89206, 85 FR 35687 (June 11, 2020). The Commission designated August 8, 2020, as the date by which it should approve or disapprove the proposed rule change.

⁹ 17 CFR 200.30-3(a)(12).