SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90553; File No. SR-NASDAQ-2020-026]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a
Longer Period for Commission Action on Proceedings to Determine Whether to Approve
or Disapprove a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, to Adopt
a New Requirement Related to the Qualification of Management for Companies From
Restrictive Markets


On May 29, 2020, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with
the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the
Securities Exchange Act of 1934 ("Act") and Rule 19b-4 thereunder, a proposed rule change to
adopt a new requirement related to the qualification of management for companies whose
business is principally administered in a jurisdiction that has secrecy laws, blocking statutes,
national security laws, or other laws or regulations restricting access to information by regulators
of U.S.-listed companies. The proposed rule change was published for comment in the Federal
Register on June 12, 2020. On July 20, 2020, pursuant to Section 19(b)(2) of the Act, the
Commission designated a longer period within which to approve the proposed rule change,
approve the proposed rule change, or institute proceedings to determine whether to disapprove
the proposed rule change. On August 21, 2020, the Exchange filed Amendment No. 1 to the

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3 See Securities Exchange Act Release No. 89028 (June 8, 2020), 85 FR 35967. Comments on the proposed rule change can be found at:
proposed rule change, which replaced and superseded the proposed rule change as originally filed. On September 9, 2020, the Commission published notice of Amendment No. 1 and instituted proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1. On November 17, 2020, the Exchange submitted Amendment No. 2 to the proposed rule change.

Section 19(b)(2) of the Act provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The date of publication of notice of filing of the proposed rule change was June 12, 2020. December 9, 2020 is 180 days from that date, and February 7, 2021 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates February 7, 2021, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment Nos. 1 and 2 (File No. SR-NASDAQ-2020-026).

Amendment No. 1 is available at https://www.sec.gov/comments/sr-nasdaq-2020-026/srnasdaq2020026.htm.


Amendment No. 2 is available at https://www.sec.gov/comments/sr-nasdaq-2020-026/srnasdaq2020026.htm.


Id.
For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\textsuperscript{12}

\textbf{J. Matthew DeLesDernier,}

\textit{Assistant Secretary.}

\[\text{[FR Doc. 2020-26897 Filed: 12/7/2020 8:45 am; Publication Date: 12/8/2020]}\]

\textsuperscript{12} 17 CFR 200.30-3(a)(57).