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SECURITIES AND EXCHANGE COMMISSION

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Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Withdrawal of 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

February 4, 2021.

On May 29, 2020, The Nasdaq Stock Market LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> 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.<sup>3</sup> On July 20, 2020, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On August 21, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed.<sup>6</sup> On

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 89028 (June 8, 2020), 85 FR 35967. Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-nasdaq-2020-026/srnasdaq2020026.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 89342, 85 FR 44951 (July 24, 2020). The Commission designated September 10, 2020 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

<sup>6</sup> Amendment No. 1 is available at <https://www.sec.gov/comments/sr-nasdaq-2020-026/srnasdaq2020026-7677529-222672.pdf>.

September 9, 2020, the Commission published notice of Amendment No. 1 and instituted proceedings under Section 19(b)(2)(B) of the Act<sup>7</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>8</sup> On November 17, 2020, the Exchange filed Amendment No. 2 to the proposed rule change.<sup>9</sup> On December 2, 2020, the Commission extended the period for consideration of the proposed rule change to February 7, 2021.<sup>10</sup> On February 1, 2021, the Exchange withdrew the proposed rule change (SR-NASDAQ-2020-026).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

J. Matthew DeLesDernier,  
Assistant Secretary.

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<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See Securities Exchange Act Release No. 89794, 85 FR 57260 (September 15, 2020).

<sup>9</sup> Amendment No. 2 is available at: <https://www.sec.gov/comments/sr-nasdaq-2020-026/srnasdaq2020026-8048419-225740.pdf>.

<sup>10</sup> See Securities Exchange Act Release No. 90553, 85 FR 79062 (December 8, 2020).

<sup>11</sup> 17 CFR 200.30-3(a)(12).