



SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-102389; File No. SR-NASDAQ-2024-084)

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Modify Certain Initial Listing Liquidity Requirements

February 11, 2025

On December 12, 2024, The Nasdaq Stock Market LLC (“Nasdaq”) 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 modify Listing Rules 5405 and 5505 to (1) require that a company listing on the Nasdaq Global Market or Nasdaq Capital Market in connection with an initial public offering satisfy the applicable minimum Market Value of Unrestricted Publicly Held Shares requirement solely from the proceeds of the offering; and (2) make similar changes affecting companies that uplist to Nasdaq Global Market or Nasdaq Capital Market from the U.S. over-the-counter market in conjunction with a public offering. The proposed rule change was published for comment in the Federal Register on December 30, 2024.<sup>3</sup> On February 5, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the original proposed rule change in its entirety.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its

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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. 101978 (December 19, 2024), 89 FR 106717 (December 30, 2024). Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2024-084/srnasdaq2024084.htm>.

<sup>4</sup> The full text of Amendment No. 1 is available on the Commission’s website at: <https://www.sec.gov/comments/sr-nasdaq-2024-084/srnasdaq2024084-565255-1620762.pdf>

<sup>5</sup> 15 U.S.C. 78s(b)(2).

reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is February 13, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates March 30, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NASDAQ-2024-084).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>6</sup> Id.

<sup>7</sup> 17 CFR 200.30-3(a)(31).