

# COWEN

October 19, 2017

U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Release No. 34-81816; File No. SR-NASDAQ-2017-087 (the "Release")

Ladies and Gentlemen:

I am writing to you in my capacity as Chief Executive Officer of Cowen and Company, LLC ("Cowen"). Cowen is a registered broker-dealer that provides investment banking advice and capital raising services to middle-market companies, as well as equity and debt research, and sales and trading services to institutional investors. Cowen focuses primarily on the growth sectors of the U.S. economy, including healthcare, technology, IT services, industrials, and consumer.

I am writing in support of NASDAQ's proposed rules changes to the initial listing and continued listing requirements of Acquisition Companies (as such term is defined in the Release). Cowen has participated as an underwriter and as an investor in a number of initial public offerings of Acquisition Companies. A merger with an Acquisition Company serves as a viable alternative for a private company to go public. In Cowen's experience, there are various reasons why a private company may choose to merge with an Acquisition Company instead of doing a traditional IPO. Cowen believes that having more public companies, regardless of how they go public, is beneficial to the U.S. capital markets, to the U.S. economy in general, as well as to investors. NASDAQ's proposed rule changes will allow more Acquisition Companies to go public on a national securities exchange which in turn will provide more opportunities for private companies to get public through a merger with an Acquisition Company.

Cowen agrees with all of the points made in NASDAQ's proposal. Moreover, I'd like to reiterate NASDAQ's comment that Acquisition Companies are generally not marketed to, nor owned by, retail investors. As such, reducing from 300 to 150 the number of round-lot holders required to list an Acquisition Company on NASDAQ would significantly increase the likelihood of a successful IPO by the Acquisition Company and will not harm retail investors.

Please do not hesitate to contact me with any questions or comments.

Regards,



Chief Executive Officer

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