

EarlyBirdCapital, Inc.

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November 3, 2017

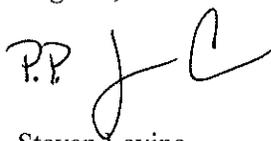
As the Chief Executive Officer at EarlyBirdCapital, Inc., I am writing in response to the invitation of the Securities and Exchange Commission for public comment on proposed modifications to NASDAQ's listing requirements for Acquisition Companies.

EarlyBirdCapital's primary business since 2003 has been as lead manager or co-manager of Acquisition Company underwritings and in working with these vehicles in identifying and completing business combinations with private operating businesses. Acquisition Companies have become a mainstay of U.S. equity markets and account for a significant percentage of total proceeds of initial public offerings. As such, it is important to review the basis for listing standards and determine whether they should be revised to support growth in this form of capital formation while maintaining the fundamental investor protections listing standards are intended to provide.

We are in support of the revisions proposed by NASDAQ to the initial listing and continued listing requirements of Acquisition Companies. These changes will permit more efficient listing for these vehicles which will in turn offer more private companies an alternative method to becoming public, both of which in my view are positive for U.S. capital markets and for investors. Of particular significance is the proposed modification to the number of round lot holders required to list. These transactions are marketed primarily to institutions, not retail investors. The proceeds are held in trust and the trading of the shares is usually limited until the target private business is identified and the combination with the Acquisition Companies is announced. That is unaffected by the number of round lot holders in the initial public offering. Therefore, reducing the number of holders required for listing will not only NOT result in harm to investors but will, to the contrary, make initial listing more efficient, lead to more publicly listed Acquisition Companies and ultimately benefit the public investor as more business have the opportunity to access the capital markets through a combination with them.

If you have any questions or require additional information please do not hesitate to contact me.

Regards,

A handwritten signature in black ink, appearing to read 'P.P. J.C.', is written over the typed name.

Steven Levine
CEO
EarlyBirdCapital, Inc.