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WELLINGTON
MANAGEMENT®

30 December 2020

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

**Re: The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change to Adopt Listing Rules
Related to Board Diversity
Release No. 34-90574; File No. SR-NASDAQ-2020-081**

Dear Ms. Countryman:

We appreciate the opportunity to comment on the Nasdaq Stock Market LLC's proposed listing rules relating to board diversity. Wellington Management Company LLP ("Wellington Management") is a registered investment adviser structured as a private partnership. As of September 30, 2020, we were privileged to manage over \$1.1 trillion in client assets globally across a wide variety of actively-managed equity, fixed income and asset allocation strategies, investing in approximately 1,000 public issuers traded on the Nasdaq exchange.

For an active asset manager like Wellington, research is paramount to our ability to obtain positive investment results for our clients. We share Nasdaq's belief, based on compelling research, that board diversity is strongly associated with positive corporate performance. In our view, businesses create shareholder value by appointing boards that thoughtfully debate company strategy and direction. Such debate is enhanced when boards elect highly-qualified and diverse directors who contribute insights from a range of perspectives. We believe, as Nasdaq noted, that having more diverse perspectives in the boardroom is linked not only to financial performance, but also helps companies make better strategic decisions and navigate complex issues. In fact, we regularly encourage companies in which we invest our clients' assets to make efforts to improve diversity in their boardrooms and in their companies overall. We believe companies that make investments in diversity will perform better and therefore provide our clients with increased investment returns.

In addition to our belief that diversity improves corporate performance, corporate diversity is increasingly important to our clients, who are among the largest institutional investors globally. Our clients are seeking more sophisticated insights from us regarding the positioning of their portfolios with respect to diversity and whether their portfolios reflect their own convictions with respect to the benefits of increased diversity.

Despite the clear benefits of diversity to corporate performance, there is insufficient transparency into the diversity of corporate boards. Without standardized reporting requirements related to board diversity, we are hindered in our ability to capture the value of diverse boards for our clients. For that reason, we support the Nasdaq's proposal to improve corporate reporting of board diversity metrics. The Nasdaq's proposal would increase transparency into the composition of corporate boards from a racial and gender perspective, providing investors like Wellington

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Management with information that is critical to the evaluation of the potential performance of these companies and allowing us to make better-informed investment decisions for our clients.

We especially support the Nasdaq's proposal to require disclosure of board diversity data in a common tabular format. One of the challenges we face in assessing corporate diversity is the lack of standardized data. Even companies that do provide diversity-related information often do so through their own definitions of diversity. Requiring consistent disclosure across issuers will provide access to board diversity information in a format that aids comparability and analysis. We believe this additional data will allow for us to make better-informed investment decisions for our clients.

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We appreciate the opportunity to comment on the proposed listing rules. If you have any questions about our comments or would like any additional information, please contact me at the number above.

Sincerely,



Mary Pryshlak
Head of Investment Research