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January 8, 2021

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: File No. SR-NASDAQ-2020-081; File No. SR-NASDAQ-2020-082

Dear Ms. Countryman:

This letter is being submitted by The Nasdaq Stock Market LLC (“Nasdaq”) expressing our support for the Securities and Exchange Commission (“Commission”) to designate a longer period within which to accept comments and take action on Nasdaq’s proposal to adopt listing rules related to board diversity.

On December 1, 2020, Nasdaq filed with the Commission, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposal to adopt listing rules related to board diversity (“Board Diversity Proposal”) and a proposal to offer services to certain listed companies to help advance diversity (“Recruiting Services Proposal”). The Recruiting Services Proposal was published in the Federal Register on December 10, 2020³ and the Diversity Proposal was published in the Federal Register on December 11, 2020.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, a self-regulatory organization may consent to a longer period, up to 90 days, for the Commission to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the Board Diversity Proposal should be disapproved.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 90571 (December 4, 2020), 85 FR 79556 (December 10, 2020) (Notice of Filing of File No. SR-NASDAQ-2020-081).

⁴ See Securities Exchange Act Release No. 90574 (December 4, 2020), 85 FR 80472 (December 11, 2020) (Notice of Filing of File No. SR-NASDAQ-2020-081).

⁵ 15 U.S.C. 78s(b)(2).

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As of the date of this letter, the Commission has received 156 comments on the Board Diversity Proposal.⁶ Nasdaq values the feedback expressed in the comment letters and is carefully reviewing each of them. We plan to respond to the comments in a comprehensive manner that will take some time. This will take us beyond the Commission's upcoming action date of January 25, 2021. Therefore, Nasdaq has given its consent to the Commission staff to extend the 45-day time period for Commission action on the Board Diversity Proposal. Accordingly, pursuant to Section 19(b)(2) of the Act⁷, March 11, 2021 would be the new designated action date by which the Commission must either approve, disapprove, or institute proceedings to determine whether to disapprove, the Board Diversity Proposal.⁸

In addition to providing the Commission with more time to review the Board Diversity Proposal, Nasdaq's consent to extending the Commission's action date also gives additional time to any commenter who wants to provide feedback to the Commission. Nasdaq understands the Commission's practice of allowing the submission of comment letters while Commission action is still pending on a proposed rule change. Therefore, we plan to review and respond to any comment letters that are submitted to the Commission after the comment period ends.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Jeffrey S. Davis". The signature is fluid and cursive, with the first name being the most prominent.

Jeffrey S. Davis

⁶ See Comments on NASDAQ Rulemaking, The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change to Adopt Listing Rules Related to Board Diversity, available at <https://www.sec.gov/comments/sr-nasdaq-2020-081/srnasdaq2020081.htm> (last visited January 8, 2021).

⁷ 15 U.S.C. 78s(b)(2).

⁸ While Nasdaq has not received any comments specifically related to the Recruiting Services Proposal, we are consenting to an extension to this filing as it is related to, and we understand it will be reviewed in conjunction with, the Board Diversity Proposal. Accordingly, March 10, 2021 would be the new designated action date by which the Commission must either approve, disapprove, or institute proceedings to determine whether to disapprove, the Recruiting Services Proposal.