



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

March 23, 2018

Ms. Dana G. Fleischman
LATHAM & WATKINS LLP
885 Third Avenue
New York, NY 10022

**Re: Spotify Technology S.A.
TP File No. 18-10**

Dear Ms. Fleischman:

In your letter dated March 23, 2018 (the “Request Letter”), you request on behalf of Spotify Technology S.A. (the “Company”), a Luxembourg limited liability company based in Sweden, that the staff (the “Staff”) of the Division of Trading and Markets (the “Division”) will not recommend that the Securities and Exchange Commission (the “Commission”) take enforcement action solely in connection with and to the extent that the proposed direct listing (the “Listing”) of the Company’s ordinary shares (the “Shares”) on the New York Stock Exchange, Inc. (the “NYSE”), and the registration (the “Registration”) with the Commission of a registration statement on Form F-1 (the “Form F-1”) of resales of Shares by certain existing shareholders of the Company (the “Registered Shareholders”), when viewed together with certain investor-related activities taking place in connection with the Registration and Listing, could cause the Registration and Listing to be deemed a “distribution” for purposes of Regulation M under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), if the Company, the investment banking firms engaged by the Company in connection with the Registration and Listing (the “Financial Advisors”), the Registered Shareholders, and their respective affiliated purchasers, follow the approach that is described in the Request Letter and below.¹

Response:

Rules 101 and 102 of Regulation M are anti-manipulation rules that prohibit issuers, selling security holders, underwriters, brokers, dealers, or others persons who have agreed to participate or are participating in a distribution of securities, and any of their affiliated purchasers, from bidding for, purchasing, or attempting to induce any person to

¹ We have attached a copy of the Request Letter. Each defined term in our Response has the same meaning as defined, directly or by reference, in the attached Request Letter, unless we note otherwise.

bid for or purchase, any security that is the subject of a distribution until after the applicable restricted period (*i.e.*, after each person's "completion of participation" in the distribution), except as specifically permitted under the rules.

In the Request Letter, you represent that the Company will not offer or issue any new Shares under the Form F-1 for at least 90 days after the Form F-1 has been declared effective by the Commission (the "Effective Period") and that the Company will not receive any proceeds from the sale of Shares by any of the Registered Shareholders. You also represent that resales of Shares by the Registered Shareholders pursuant to the Form F-1 will be made solely through ordinary brokerage transactions on the NYSE (and certain other public trading venues) at prevailing market prices. Nevertheless, you also represent that the Company will engage in certain investor-related activities in connection with the Registration and Listing that could cause the Registration and Listing, when viewed together, to be deemed a "distribution" of the Shares and, thus, subject to the prophylactic trading restrictions under Rules 101 and 102 of Regulation M during the applicable restricted period.² You represent that, unlike a traditional underwritten offering (in which new shares are being offered and issued at a specific "offering price" that has been determined), here, there are neither any new shares being distributed under the Form F-1 nor any "offering price" to be determined, so it is unclear whether the Registration and Listing involve a Regulation M "distribution" and, if so, what, "restricted period" would be appropriate to observe in such case.

Accordingly, you represent that the potential application of Regulation M to the Registration and Listing is unclear and could prevent the Registration and Listing from being able to proceed. Thus, you request that the Division confirm that it will not recommend that the Commission take enforcement action solely in connection with the Registration and Listing if the Company, the Financial Advisors, the Registered Shareholders, and their respective affiliated purchasers, each observe the proposed "restricted period" and conduct the activities with respect to the Registration and Listing, as described in the Request Letter.

Based on the Request Letter, the Staff understands the following additional representations to be pertinent to your request for relief:

- The Company, the Financial Advisors, the Registered Shareholders, and their respective affiliated purchasers will each observe, solely with respect to such Registration and Listing and in accordance with the activities described in the Request Letter, a restricted period that commences on the fifth business day prior to the determination by the designated market maker (the "DMM") of the opening trading price of the Shares on the NYSE (such price, the "Opening Price" and the determination by the DMM of the Opening Price, the "NYSE Opening Time") and ends with the commencement of secondary market trading in the Shares on the NYSE (the "NYSE Commencement Time");

² 17 CFR §§ 242.101, 242.102.

- Any resales of Shares made during the Effective Period pursuant to the Form F-1 registration statement will be effected solely through ordinary brokerage transactions into an “independent market” (i.e., one not dominated or controlled by the Company, the Financial Advisors, the Registered Shareholders, or their respective affiliated purchasers, and without any special selling efforts³ or any involvement or facilitation by or coordination between the Company, the Financial Advisors, the Registered Shareholders, or their respective affiliated purchasers, with the exception of maintaining the Form F-1’s effectiveness and the potential establishment of the brokerage accounts for interested Registered Shareholders, as described in the Letter (the “Brokerage Accounts”);⁴
- The Company will not offer or issue any new Shares for sale under the Form F-1 during the Effective Period; coordinate, solicit or facilitate (other than by filing and maintaining the effectiveness of the Form F-1 and arranging for the Listing of the Shares on the NYSE) any resales of Shares by the Registered Shareholders (or engage in any additional activities or special selling efforts that are designed to facilitate resales of Shares by the Registered Shareholders pursuant to the Form F-1); and receive any proceeds from the sale of Shares by any of the Registered Shareholders during the Effective Period;
- The Company will engage the Financial Advisors solely to provide advice and assistance to the Company with respect to the filing of the Form F-1 and the Listing of the Shares on the NYSE but not to provide underwriting, solicitation, or distribution services with respect to any offers or sales made under the Form F-1;
- The DMM, which shall be unaffiliated with the Company and the Financial Advisors, will operate independently of such persons and will be solely responsible for establishing the Opening Price and maintaining an orderly market for the Shares;
- The Financial Advisors will not further assist the Company in the planning of, or actively participate in, investor meetings. Moreover, the Company has not, directly or indirectly, engaged or requested the Financial Advisors to perform any activities after the NYSE Opening Time designed to facilitate resales by the Registered Shareholders pursuant to the Form F-1 (other than with respect to the

³ In the Request Letter, you note that none of the investor-related activities of the Company described in the Request Letter will continue through or resume after the NYSE Opening Time until the end of the Effective Period.

⁴ The Form F-1’s “Plan of Distribution” section allows resales of Shares by the Registered Shareholders pursuant to the Form F-1 only through brokerage transactions effected on the NYSE (and certain other public trading venues) at prevailing market prices (i.e., it does not provide for the ability of the Registered Shareholders to effect an underwritten resale of Shares pursuant to the Form F-1).

potential establishment of the Brokerage Accounts for interested Registered Shareholders);

- The Company will not engage in, and has not and will not, directly or indirectly, request the Financial Advisors to engage in, any special selling efforts or stabilization or price support activities in connection with such resales;
- The timing of any resales will be at the sole discretion of the Registered Shareholders and, with the exception of maintaining the effectiveness of the Form F-1 during the Effective Period and any ministerial or administrative activities relating thereto, the Company will not participate or be involved in any resale of Shares by, between, or on behalf of the Registered Shareholders; and
- Neither the Financial Advisors nor their affiliates will have discretionary authority to transact in the Shares held in the Brokerage Accounts, and no fees or expenses will be paid by the Company (or any of the Financial Advisors), in connection with the Brokerage Accounts.

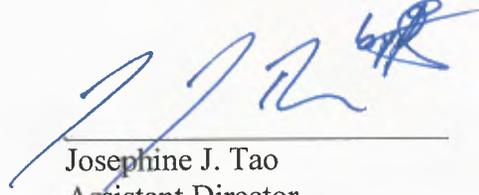
Accordingly, based on the facts and representations that you have made in the Request Letter, but without necessarily concurring in your analysis, the Division will not recommend that the Commission take enforcement action under Rules 101 and 102 Regulation M solely in connection with the Registration and Listing, provided that the Company, the Financial Advisors, the Registered Shareholders, and their respective affiliated purchasers each adhere to the "restricted period" and the activities to be conducted with respect to the Registration and Listing, as described in the Request Letter and above.

This position concerns enforcement action only and does not represent a legal conclusion with respect to the applicability of statutory or regulatory provisions of the federal securities laws. Moreover, this position is based on the facts you have presented and the representations you have made, and any different facts or representations may require a different response. In the event that any material change occurs in the facts and representations in the Request Letter, you should promptly present for consideration the facts to the Division. This position is subject to modification or revocation if, at any time, the Commission or the Division determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act. In addition, your attention is directed to the continuing application of the antifraud and anti-manipulation provisions of the

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Exchange Act, particularly sections 9(a) and 10(b), and Rule 10b-5 thereunder.
Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with each person relying on this position.

Very truly yours,



Josephine J. Tao
Assistant Director

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March 23, 2018

Ms. Josephine J. Tao
Assistant Director
Division of Trading and Markets
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Spotify Technology S.A.

Dear Ms. Tao:

We are writing on behalf of our client, Spotify Technology S.A., a Luxembourg limited liability company based in Sweden (the “Company”), with respect to the potential application of Regulation M (“Regulation M”) under the U.S. Securities Exchange Act of 1934 (the “Exchange Act”) in connection with the proposed direct listing (the “Listing”) of the Company’s ordinary shares (the “Shares”) on the New York Stock Exchange, Inc. (the “NYSE”) and the registration (the “Registration”) with the Securities and Exchange Commission (the “SEC” or “Commission”) on Form F-1 (as defined below) of certain resales of Shares by the Company’s existing shareholders.

As further discussed below, the Company plans to engage in certain investor relations and investor education activities in connection with the Registration and Listing that could cause the Registration and Listing, when viewed together, to be deemed a “distribution” of the Shares for purposes of Regulation M under the Exchange Act (“Regulation M”). To the extent the Registration and Listing could be deemed to constitute a Regulation M distribution, we hereby request that the staff (the “Staff”) of the SEC’s Division of Trading and Markets confirm that, for purposes of observing an appropriate “restricted period” in such context, it will not recommend that the Commission take enforcement action if the Company, the Financial Advisors (as defined below),¹ the Registered Shareholders (as defined below) and their respective affiliated purchasers

¹ As discussed further below, the Financial Advisors are not acting as underwriters in connection with the Registration and Listing and nothing herein is intended to imply or concede that, in the view of the Company, the Financial Advisors or the Registered Shareholders, the Financial Advisors are “distribution participants” or “affiliated purchasers” of the Company or Registered Shareholders for purposes of Regulation M. Moreover, nothing in this letter is intended to imply or concede that, in the view of the Company, the Financial Advisors, or the Registered Shareholders, the Registration and Listing is or should be deemed a Regulation M distribution.

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each observe, solely with respect to such Registration and Listing and in accordance with the activities that will be conducted in respect of such Registration and Listing as described in this letter, a restricted period that commences on the fifth business day prior to the determination by the DMM (as defined below) of the opening trading price of the Shares on the NYSE (such price, the “Opening Price” and the determination by the DMM of the Opening Price, the “NYSE Opening Time”) and ends with the commencement of secondary market trading in the Shares on the NYSE (the “NYSE Commencement Time”).²

I. **Discussion**

A. **Background Regarding the Registration and Listing**

The Company, which was founded in 2006 and is engaged in the business of streaming music over the internet, is proposing to list its Shares on the NYSE in part in order to provide its shareholders with increased liquidity. The Listing will be effected pursuant to recent amendments to the NYSE Listed Company Manual (the “LCM”) that permit an issuer to list its securities on the NYSE without having first engaged in an underwritten initial public offering (the “Direct Listing Rules”).³ In order to accomplish the proposed Listing, the Company intends first to register under the U.S. Securities Act of 1933 (the “Securities Act”) certain resales of Shares via the filing with the SEC of a Registration Statement on Form F-1 (the “Form F-1”).⁴

The Form F-1 will register the resale of Shares to the public by certain of the Company’s shareholders, including employees of the Company and those holders of Shares who are presently limited by the volume and manner of sale restrictions of the exemption from registration provided by Rule 144 under the Securities Act (all such shareholders collectively, the “Registered Shareholders”), and will include the information required by SEC Regulation S-K with respect to the Company and the Registered Shareholders.

² We note that, to the extent the Registration and Listing are deemed to constitute a Regulation M distribution of the Company’s Shares, the Company, the Financial Advisors, the Registered Shareholders and their respective affiliated purchasers (as well as any persons that are “distribution participants” within the meaning of Regulation M), would be able during the relevant restricted period to engage in any of the communications and other activities excepted from the general prohibitions set forth in Rules 101(a) and 102(a) of Regulation M pursuant to paragraph (b) of Rules 101 and 102 (as applicable to such person’s particular status), including, for example, under paragraph (b)(9) of Rule 101 and paragraph (b)(5) of Rule 102, which permit offers to sell or the solicitation of offers to buy the securities being distributed.

³ See SEC Release No. 34-82627 (Feb. 2, 2018) (the “Direct Listing Release”). See also amended LCM Section 102.01B and amended NYSE Rules 15 and 104. Footnote (E) to LCM Section 102.01B states that the NYSE “will, on a case by case basis, exercise discretion to list companies whose stock is not previously registered under the Exchange Act, where such a company is listing without a related underwritten offering upon effectiveness of a registration statement registering only the resale of shares sold by the company in earlier private placements.”

⁴ The process and timing of the Registration and Listing have been discussed by the Company with the staff of the SEC’s Division of Corporation Finance (the “Corp Fin Staff”).

Following the declaration of effectiveness of the Form F-1, the Company will be a public company subject to the reporting requirements of the Exchange Act. The Company plans to maintain effectiveness of the Form F-1 (including updating the information contained therein through the filing of prospectus supplements under Securities Act Rule 424(b) as appropriate) for a period of at least 90 days after the Form F-1 has been declared effective by the SEC (the “Effective Period”). After the Effective Period, the Company plans to file a post-effective amendment terminating the registration for resale by the Registered Shareholders on the Form F-1 and deregistering any Shares that have not been resold by the Registered Shareholders pursuant to the Form F-1. The Company will not offer or issue any new Shares for sale under the Form F-1 and will not receive any proceeds from the sale of Shares by any of the Registered Shareholders.

B. Activities of the Company in Connection with the Registration and Listing

The Company first publicly filed the Form F-1 with the SEC on February 28, 2018.⁵ The Company also held an “Investor Day” on March 15, 2018 at which it addressed the filing of the Form F-1 and planned Listing, and answered investors’ questions regarding such matters. The Investor Day presentation covered the following general areas: the Company’s history, business description, business strengths and business strategies, industry overview, its relationships with artists, historical financial performance, subscriber data and other key performance indicators included in the Form F-1,⁶ and a description of the Listing process. The Investor Day presentation will be treated by the Company as a “road show” for purposes of Section 6(e)(1) of the Securities Act (as amended by the FAST Act). As required by Securities Act Rule 433(d)(8)(ii), one version of the electronic road show will be made publicly available on the Company’s investor relations website and will be viewable, without restriction, by any person (including prospective investors).

Following the initial “Investor Day” referenced above and prior to the NYSE Opening Time, the Company may engage in potential additional investor education activities in connection with the Registration and Listing, including possible follow-up Investor Days and individual meetings with investors. After the Form F-1 has been declared effective by the Commission, the Company is expected to engage in activities consistent with its status as a U.S. public company, including engaging in normal course investor relations activities and fulfilling its obligations as a reporting company under the Exchange Act (including, for example, with respect to the issuance of earnings information, press releases and Exchange Act filing requirements). The Company will not coordinate, solicit or facilitate (other than by filing and maintaining the effectiveness of the Form F-1 during the Effective Period and arranging for the Listing on the NYSE) any resales of Shares by the Registered Shareholders pursuant to the Form F-1. In

⁵ See Registration Statement on Form F-1 (File No. 333-223300).

⁶ See, e.g., the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of the Form F-1.

particular, following the NYSE Opening Time, the Company will not engage in any additional activities designed to facilitate resales by the Registered Shareholders pursuant to the Form F-1.⁷

C. Activities of the Financial Advisors in Connection with the Registration and Listing

In connection with the Registration and Listing, the Company has entered into advisory engagement letters with certain financial advisors (the “Financial Advisors”) to provide advice and assistance to the Company with respect to the filing of the Form F-1 and the Listing of the Shares on the NYSE (the “Advisory Engagement Letters”). Services to be performed by the Financial Advisors as set forth in the Advisory Engagement Letters include providing advice and assistance to the Company with respect to the Company’s (i) defining of objectives with respect to the Registration and Listing, (ii) drafting of the Form F-1 and (iii) drafting of public communications and investor presentations in connection with the Registration and Listing. Notably, the Advisory Engagement Letters do not engage any of the Financial Advisors to act in an underwriting capacity in respect of any offers or sales made by the Registered Shareholders pursuant to the Form F-1 and expressly provide that the Financial Advisors will not further assist the Company in the planning of, or actively participate in, investor meetings.⁸ Moreover, the Company has not, directly or indirectly, engaged or requested the Financial Advisors to perform any activities after the NYSE Opening Time designed to facilitate resales by the Registered Shareholders pursuant to the Form F-1 (other than with respect to the potential establishment of brokerage accounts for interested Registered Shareholders as described above). Finally, none of the Financial Advisors have been engaged or requested, directly or indirectly, by the Company (whether before or after the NYSE Opening Time) to stabilize or support the price of the Shares.

Pursuant to NYSE Rules 15 and 104, the Company has selected one of the Financial Advisors to serve as the “financial advisor” contemplated by the Direct Listing Rules (the “Designated Company Advisor”), and the Designated Company Advisor will be available to consult with the NYSE and the appointed designated market maker (the “DMM”)⁹ for the Shares in respect of the Listing and the determination by the DMM of the Opening Price for the Shares.¹⁰ In

⁷ If the Company, directly or indirectly, were to engage in special selling efforts with respect to *another* offering of the Company’s Shares (*e.g.*, a registered follow-on offering by the Company) during the Effective Period, we recognize that such activities could be viewed as a separate Regulation M distribution with its own associated restricted period. This letter does not request any relief from the Staff in respect of any such other distribution, and we understand that the Staff’s recommendation with respect to enforcement action is solely in connection with the Registration and Listing.

⁸ As disclosed in the section of the Form F-1 entitled “Risks Related to Owning Our Ordinary Shares,” the Listing is taking place “via a novel process that is not an underwritten initial public offering.” Further, as discussed with the Corp Fin Staff and as noted in the afore-mentioned section and the “Plan of Distribution” section in the Form F-1, the Registration and Listing is being effected without underwriters and without a book building process.

⁹ The DMM will be an entity that is not an affiliate of the Company or the Financial Advisors.

¹⁰ NYSE Rule 15(c)(1)(D) provides that the Reference Price for a security that is listed under Footnote (E) to Section 102.01B of the NYSE Listed Company Manual (the “LCM”) that has had recent sustained trading in a Private Placement Market prior to listing, the most recent transaction price in that market or, if none, a price determined by the Exchange in consultation with a financial advisor to the issuer of such security.” NYSE Rule 104(a)(2) requires that when “facilitating the opening on the first day of trading of a security that is listed under Footnote (E) to Section

the Direct Listing Release, the Exchange stated that “it believes that such a financial advisor would have an understanding of the status of ownership of outstanding shares in the company and would have been working with the issuer to identify a market for the securities upon listing. As a result, it believes such financial advisor would be able to provide input to the DMM regarding expectations of where such a new listing should be priced, based on pre-listing selling and buying interest and other factors that would not be available to the DMM through other sources.”¹¹ The “Plan of Distribution” section in the Form F-1 describes the process for determination by the DMM of the Opening Price and explains the roles of the DMM and the Designated Company Advisor with respect thereto.

However, although the Direct Listing Rules require the DMM to consult with the Designated Company Advisor, the Exchange notes that “the DMM would remain responsible for facilitating the opening of trading of such security, and the opening of such security must take into consideration the buy and sell orders available on the Exchange’s book.” Moreover, according to the Exchange, “just as a DMM is not bound by an offering price in an IPO, and will open such a security at a price dictated by the buying and selling interest entered on the Exchange in that security, a DMM would not be bound by the input he or she receives from the financial advisor.”¹²

The Financial Advisors will receive a fixed flat fee from the Company for the provision of advisory services in respect of the Registration and Listing, which fee will not depend on the amount or price of the Shares registered on the Form F-1, nor the amount of Shares ultimately sold by the Registered Shareholders pursuant to the Form F-1.

D. Limitations on Resales Effected Pursuant to the F-1

The Form F-1’s “Plan of Distribution” allows resales of Shares by the Registered Shareholders pursuant to the Form F-1 only through brokerage transactions effected on the NYSE and certain other public trading venues at prevailing market prices.¹³ The Form F-1’s “Plan of Distribution” does not provide for the ability of the Registered Shareholders to effect an underwritten resale of Shares pursuant to the Form F-1. Moreover, the Company will not engage in, and (as indicated above) has not and will not directly or indirectly request the Financial Advisors to engage in, any special selling efforts or stabilization or price support activities in

102.01B of the LCM and that has not had recent sustained history of trading in a Private Placement Market prior to listing, the DMM will consult with a financial advisor to the issuer of such security in order to effect a fair and orderly opening of such security.” According to the Exchange, the amendments to NYSE Rules 15 and 104 are “designed to provide DMMs with information to assist them in meeting their obligations to open a new listing under [Footnote (E) to LCM Section 102.01B].” Direct Listing Release at p. 9.

¹¹ Direct Listing Release at p. 9.

¹² Direct Listing Release at n. 35.

¹³ See “Plan of Distribution” section of the Form F-1. We believe resales effected through ordinary brokerage transactions on the NYSE and other public trading venues at prevailing market prices, and with a fair and orderly market being maintained by the DMM, would satisfy the Staff’s concern that resales be made into an “independent market” (*i.e.*, in this case, one not dominated or controlled by the Company, the firms acting as Financial Advisors or the Registered Shareholders) and without the use of special selling efforts or special selling methods.

connection with such resales.¹⁴ The timing of any such resales will be at the sole discretion of the Registered Shareholders and, with the exception of maintaining the Form F-1's effectiveness during the Effective Period and any ministerial or administrative activities relating thereto, the Company will not participate or be involved in any resale of Shares by, between or on behalf of the Registered Shareholders.¹⁵

II. Potential Application of Regulation M and Request for Relief

Regulation M is intended to protect the integrity of the securities offering process by preventing persons with a financial interest in a securities offering from taking particular actions that might manipulate the market for the securities being offered. Rules 101 and 102 of Regulation M apply to a subset of securities offerings that are deemed to constitute "distributions." The term "distribution" is defined in Rule 100 of Regulation M as "an offering of securities, whether or not subject to registration under the Securities Act, that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods."

As noted above, the investor relations and investor education activities taking place in connection with the Registration and Listing as described herein, could cause the Registration and Listing, when viewed together, to be deemed a distribution for purposes of Regulation M. However, unlike a traditional underwritten offering in which the participating underwriters establish a public offering price for the securities to be sold (thus fixing a reference point for the start of the Regulation M restricted period) and the distribution is deemed to be complete when all of the securities to be sold have been distributed (thus establishing the end of the Regulation M restricted period), the determination of an appropriate restricted period to observe in the case of the Registration and Listing is not clear.

Accordingly, to the extent that the Registration and Listing could be deemed to constitute a Regulation M distribution, we hereby respectfully request that the Staff confirm that, for purposes of observing an appropriate restricted period in such context, it will not recommend that the Commission take enforcement action if the Company, the Financial Advisors, the Registered Shareholders and their respective affiliated purchasers each observe, solely with respect to such Registration and Listing and in accordance with the activities that will be conducted in respect of such Registration and Listing as described in this letter, a restricted period that commences on the fifth business day prior to the determination by the DMM of the Opening Price for the Shares on the NYSE and ends at the NYSE Commencement Time.

¹⁴ As resales pursuant to the Form F-1 will take place at prevailing market prices, such stabilizing would be prohibited by Rule 104 of Regulation M.

¹⁵ Specifically, the Form F-1's "Plan of Distribution" provides that the Company is "not party to any arrangement with any Registered Shareholder or any broker-dealer with respect to sales of the ordinary shares by the Registered Shareholders. As such, the Company will have no input if and when any Registered Shareholder may, or may not, elect to sell their ordinary shares or the prices at which any such sales may occur, and there can be no assurance that any Registered Shareholders will sell any or all of the ordinary shares covered by this prospectus."

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We believe the circumstances present here provide an appropriate basis for the Staff to grant the relief requested herein and that the grant of such relief would be consistent with the public interest and the protection of investors. In this regard, we note that Regulation M takes a prophylactic approach and does not provide a "safe harbor" for conduct that is engaged in pursuant to the restrictions set forth in the applicable rules. Specifically, compliance with Regulation M does not provide protection with respect to activity that is otherwise deemed to be fraudulent or manipulative.¹⁶ As a result, confirmation by the Staff that it will not recommend enforcement action should the persons referenced above take the approach outlined herein with respect to the Registration and Listing, will provide much-needed clarity to such persons, enabling the Registration and Listing to proceed, without harming investors or the securities markets.

* * *

We appreciate your consideration of this matter and look forward to your response. This letter is being submitted to you in draft form and on a confidential basis so that we may have the opportunity to address any comments or concerns that you or the other members of the Staff may have prior to reaching a final decision. If for any reason the Staff is not disposed to grant the relief requested hereby, we would appreciate the opportunity to discuss the matter with you prior to the issuance of a formal response.

Should you have any questions or require further information, please do not hesitate to contact the undersigned at 212-906-1220.

Very truly yours,



Dana G. Fleischman
of LATHAM & WATKINS LLP

cc: Ms. Joan Collopy, SEC Division of Trading and Markets
Mr. John Guidroz, SEC Division of Trading and Markets
Ms. Elizabeth Sandoe, SEC Division of Trading and Markets
Mr. Horacio Gutierrez, General Counsel, Spotify Technology S.A.
Mr. Gregory P. Rodgers, Latham & Watkins LLP

¹⁶ See Rule 100(a) of Regulation M.