

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-93891; File No. SR-NASDAQ-2021-054)

January 3, 2022

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Modify Listing Rule IM-5101-2 to Permit an Acquisition Company to Contribute a Portion of Its Deposit Account to Another Entity in a Spin-off or Similar Corporate Transaction

On June 24, 2021, The Nasdaq Stock Market LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to modify Listing Rule IM-5101-2 to permit an acquisition company to contribute a portion of the amount held in its deposit account to a deposit account of a new acquisition company in a spin-off or similar corporate transaction. The proposed rule change was published for comment in the Federal Register on July 13, 2021.³

On August 25, 2021, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On September 30, 2021, the Commission instituted proceedings under Section

¹ 15 U.S.C.78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 92344 (July 7, 2021), 86 FR 36841. Comments received on the proposal are available on the Commission’s website at: <https://www.sec.gov/comments/sr-nasdaq-2021-054/srnasdaq2021054.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 92751, 86 FR 48780 (Aug. 31, 2021).

19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the Federal Register on July 13, 2021.⁹ The 180th day after publication of the proposed rule change is January 9, 2022. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates March 10, 2022, as the date by which the

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 93219, 86 FR 55664 (Oct. 6, 2021).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See supra note 3.

¹⁰ 15 U.S.C. 78s(b)(2).

Commission shall either approve or disapprove the proposed rule change (File Number SR-NASDAQ-2021-054).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

J. Matthew DeLesDernier
Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(57).