

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-95434; File No. SR-NASDAQ-2022-015)

August 5, 2022

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to Exempt Non-Convertible Bonds Listed Under Rule 5702 from Certain Corporate Governance Requirements

On February 4, 2022, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to exempt non-convertible bonds listed under Rule 5702 from certain corporate governance requirements. The proposed rule change was published for comment in the Federal Register on February 23, 2022.<sup>3</sup> On March 18, 2022, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> 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.<sup>5</sup> On May 18, 2022, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 94265 (February 16, 2022), 87 FR 10265 (“Notice”).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 94471, 87 FR 16778 (March 24, 2022). The Commission designated May 24, 2022, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

change.<sup>7</sup> On June 13, 2022, Exchange filed Amendment No. 1 to the proposed rule change, which supersedes the original filing in its entirety.<sup>8</sup> The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act<sup>9</sup> provides that, after initiating disapproval 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.<sup>10</sup> The proposed rule change was published for notice and comment in the Federal Register on February 23, 2022.<sup>11</sup> August 22, 2022, is 180 days from that date, and October 21, 2022, is 240 days from that date.

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, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>12</sup> designates October 21, 2022, as the date

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<sup>7</sup> See Securities Exchange Act Release No. 94941, 87 FR 31594 (May 24, 2022).

<sup>8</sup> In Amendment 1, the Exchange: (i) clarified the purpose and rationale of the proposed rule change; and (ii) made technical changes to improve the structure, clarity and readability of the proposed rule. The full text of Amendment No. 1 is available on the Commission's website at: <https://www.sec.gov/comments/sr-nasdaq-2022-015/srmasdaq2022015-20131121-301311.pdf>.

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> Id.

<sup>11</sup> See Notice, supra note 3.

<sup>12</sup> 15 U.S.C. 78s(b)(2).

by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR-NASDAQ-2022-015).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

J. Matthew DeLesDernier,  
Deputy Secretary.

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<sup>13</sup> 17 CFR 200.30-3(a)(57).