SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-87721; File No. SR-NASDAQ-2019-049)

December 12, 2019

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 Amend the Definition of Family Member in Listing Rule 5605(a)(2) for Purposes of the Definition of Independent Director

On May 29, 2019, The Nasdaq Stock Market LLC ("Nasdaq" or the "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 proposal to modify the definition of a "Family Member", for purposes of the independence of directors, under Nasdaq Rule 5605(a)(2). The proposed rule change was published for comment in the Federal Register on June 18, 2019.[3] On August 1, 2019, 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 13, 2019, the Commission issued an order instituting proceedings under Section 19(b)(2)(B) of the Act[6] to determine whether to approve or

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 See Securities Exchange Act Release No. 86095 (June 12, 2019), 84 FR 28379.

4 15 U.S.C. 78s(b)(2).

5 See Securities Exchange Act Release No. 86545 (August 1, 2019), 84 FR 38704 (August 7, 2019). The Commission designated September 16, 2019, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

6 15 U.S.C. 78s(b)(2)(B).

disapprove the proposed rule change ("OIP").[7] The Commission received one comment letter, from Nasdaq, in response to the OIP.[8]

Section 19(b)(2) of the Act[9] 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. The proposed rule change was published for notice and comment in the Federal Register on June 18, 2019. The 180th day after publication of the Notice is December 15, 2019, and February 13, 2020 is an additional 60 days from that date.

The Commission finds it 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 the comment letter. Accordingly, the Commission,

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7 See Securities Exchange Act Release No. 86969 (September 13, 2019), 84 FR 49353 (September 19, 2019).

8 See letter from Jeffrey S. Davis, Senior Vice President and Senior Deputy General Counsel, Nasdaq, to Vanessa A. Countryman, Secretary, Commission, dated November 12, 2019.

9 15 U.S.C. 78s(b)(2).

pursuant to Section 19(b)(2) of the Act,[10] designates February 13, 2020 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NASDAQ-2019-049).

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

J. Matthew DeLesDernier
Assistant Secretary

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10 Id.

11 17 CFR 200.30-3(a)(57).