

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-91055; File No. SR-NASDAQ-2020-027)

February 3, 2021

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Withdrawal of Proposed Rule Change to Apply Additional Initial Listing Criteria for Companies Primarily Operating in Restrictive Markets

On May 29, 2020, 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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to apply additional initial listing criteria for companies primarily operating in a jurisdiction that has secrecy laws, blocking statutes, national security laws or other laws or regulations restricting access to information by regulators of U.S.-listed companies in such jurisdiction. The proposed rule change was published for comment in the Federal Register on June 12, 2020.<sup>3</sup>

On July 21, 2020, 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 September 9, 2020, the Commission instituted proceedings under Section 19(b)(2)(B) of the

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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. 89027 (June 8, 2020), 85 FR 35962. Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-nasdaq-2020-027/srnasdaq2020027.htm>.

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

<sup>5</sup> See Securities Exchange Act Release No. 89358, 85 FR 45275 (July 27, 2020). The Commission designated September 10, 2020, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> On December 3, 2020, the Commission extended the period for consideration of the proposed rule change to February 7, 2021.<sup>8</sup>

On February 1, 2021, the Exchange withdrew the proposed rule change (SR-NASDAQ-2020-027).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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

<sup>7</sup> See Securities Exchange Act Release No. 89799, 85 FR 57282 (September 15, 2020).

<sup>8</sup> See Securities Exchange Act Release No. 90559, 85 FR 79249 (December 9, 2020).

<sup>9</sup> 17 CFR 200.30-3(a)(12).