

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-91056; File No. SR-NASDAQ-2020-028)

February 4, 2021

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Withdrawal of a Proposed Rule Change, as Modified by Amendment No. 1, to Amend IM-5101-1 (Use of Discretionary Authority) to Apply Additional or More Stringent Criteria to an Applicant or Listed Company Based on Considerations Related to the Company's Auditor or When a Company's Business Is Principally Administered in a Jurisdiction That Is a Restrictive Market

On May 19, 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")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend IM-5101-1 (Use of Discretionary Authority) to deny listing or continued listing or to apply additional and more stringent criteria to an applicant or listed company based on considerations related to the company's auditor or when a company's business is principally administered 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 8, 2020.³ On July 20, 2020, 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 88987 (June 2, 2020), 85 FR 34774. Comments on the proposed rule change can be found on the Commission's website at: <https://www.sec.gov/comments/sr-nasdaq-2020-028/srnasdaq2020028.htm>.

⁴ 15 U.S.C. 78s(b)(2).

rule change.⁵ On September 2, 2020, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On November 6, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed.⁸ On December 2, 2020, the Commission extended the period for consideration of the proposed rule change to February 3, 2021.⁹ On February 1, 2021, the Exchange withdrew the proposed rule change (SR-NASDAQ-2020-028).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

J. Matthew DeLesDernier
Assistant Secretary

⁵ See Securities Exchange Act Release No. 89344, 85 FR 44951 (July 24, 2020). The Commission designated September 6, 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.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 89739, 85 FR 55708 (September 9, 2020).

⁸ Amendment No. 1 is available at <https://www.sec.gov/comments/sr-nasdaq-2020-028/srnasdaq2020028.htm>.

⁹ See Securities Exchange Act Release No. 90549, 85 FR 79048 (December 8, 2020).

¹⁰ 17 CFR 200.30-3(a)(12).