April 4, 2018

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change to Modify the Listing Requirements Contained in Listing Rule 5635(d) to Change the Definition of Market Value for Purposes of the Shareholder Approval Rules and Eliminate the Requirement for Shareholder Approval of Issuances at a Price Less than Book Value but Greater than Market Value

On January 30, 2018, 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”) and Rule 19b-4 thereunder, a proposed rule change to modify the listing requirements contained in Listing Rule 5635(d) to change the definition of market value for purposes of the shareholder approval rules and eliminate the requirement for shareholder approval of issuances at a price less than book value but greater than market value. The proposed rule change was published for comment in the Federal Register on February 20, 2018. The Commission received three comments in response to the proposed rule change.

Section 19(b)(2) of the Act provides that, within 45 days of the publication of the notice of the filing of a proposed rule change, or within such longer period up to 90 days as the

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Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is April 6, 2018. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the comment letters. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates May 21, 2018, as the date by which the Commission should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change (File No. SR-NASDAQ-2018-008).

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

Eduardo A. Aleman  
Assistant Secretary

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6 Id.  
7 17 CFR 200.30-3(a)(31).