

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="24"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2020"/> - * <input type="text" value="044"/>	Amendment No. (req. for Amendments *) <input type="text"/>
---	--	---	--

Filing by The Nasdaq Stock Market LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
---	---

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposal to adopt Listing Rule IM-5900-8 to offer a complimentary global targeting tool to an Acquisition Company that has announced a business combination.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * <input type="text" value="Nikolai"/>	Last Name * <input type="text" value="Utochkin"/>
Title * <input type="text" value="Counsel Listing and Governance"/>	
E-mail * <input type="text" value="nikolai.utochkin@nasdaq.com"/>	
Telephone * <input type="text" value="(301) 978-8029"/>	Fax <input type="text"/>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date <input type="text" value="07/15/2020"/>	<input type="text" value="EVP and Chief Legal Counsel"/>
By <input type="text" value="John Zecca"/>	<input type="text"/>
(Name *)	

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to adopt Listing Rule IM-5900-8 to offer a complimentary global targeting tool to an Acquisition Company that has announced a business combination.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”) on September 25, 2019. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Nikolai Utochkin
Counsel
Listing and Governance
Nasdaq, Inc.
(301) 978-8029

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

In 2009 Nasdaq adopted a rule (IM-5101-2) to impose additional listing requirements on a company whose business plan is to complete an initial public offering and engage in a merger or acquisition with one or more unidentified companies within a specific period of time (“Acquisition Companies”).³ Based on experience listing these companies, Nasdaq proposes to adopt Listing Rule IM-5900-8 to offer a complimentary global targeting tool to an Acquisition Company that has publicly announced a business combination.

Generally, Nasdaq will not permit the initial or continued listing of a company that has no specific business plan or that has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies. However, in the case of an Acquisition Company, Nasdaq will permit the listing if the company meets all applicable initial listing requirements, as well as the additional conditions described in IM-5101-2. These additional conditions generally require, among other things, that at least 90% of the gross proceeds from the initial public offering must be deposited in a “deposit account,” as that term is defined in the rule, and that the company complete within 36 months, or a shorter period identified by the company, one or more business combinations having an aggregate fair market value of at least 80% of the value of the deposit account at the time of the agreement to enter into the initial combination.

³ Securities Exchange Act Release No. 58228 (July 25, 2008), 73 FR 44794 (July 31, 2008) (adopting the predecessor to IM-5101-2).

Acquisition Companies do not have operating businesses and tend to trade infrequently and in a tight range until the company completes an acquisition. Therefore, these companies do not generally need shareholder communication services, market analytic tools or market advisory tools and, upon listing, these companies do not receive complimentary services from Nasdaq under IM-5900-7, even if they list on the Nasdaq Global or Global Select Markets.⁴

However, over time Nasdaq observed that once an Acquisition Company publicly announces a business combination with an operating company, the Acquisition Company needs to identify and target investors appropriate for the new business. Specifically, once the Acquisition Company identifies the operating business it plans to acquire, the Acquisition Company needs to focus on targeting investors who are interested in investing in the future business operations or the industry of the acquired business. Such investor targeting may help the Acquisition Company convey the long-term vision of the acquired business to investors and thus attract new investors and diminish potential redemptions at the time of the business combination with the operating company.⁵

To that end, Nasdaq proposes to offer Acquisition Companies listed on Nasdaq a complimentary global targeting tool,⁶ following the public announcement that the

⁴ See Securities Exchange Act Release No. 79366 (November 21, 2016), 81 FR 85663 (November 28, 2016). A former Acquisition Company is eligible to receive services under IM-5900-7 when it lists on the Nasdaq Global or Global Select Market in conjunction with a business combination that satisfies the conditions in IM-5101-2(b).

⁵ The Acquisition Company's shareholders have the right to redeem their shares for a pro rata share of that trust in conjunction with the business combination. See IM-5101-2(d) and (e).

⁶ The global targeting tool would be offered through Nasdaq Corporate Solutions, LLC, an affiliate of Nasdaq.

company entered into a binding agreement for the business combination intended to satisfy the conditions in Listing Rule IM-5101-2(b) until 60 days following the completion of the business combination or such time that the Acquisition Company publicly announces that such agreement is terminated.⁷

Through the global targeting tool, Nasdaq investor targeting specialists will help focus the Company's investor relations efforts on appropriate investors, tailor messaging to their interests and measure the Company's impact on their holdings. The analyst team will help develop a detailed plan aligning the targeting efforts with the Company's long-term ownership strategy. Analysis includes addressable risks and opportunities by region and investor type, and recommendations for where to focus time. This service has a retail value of approximately \$44,000 per year.

Nasdaq believes that the proposed complimentary services would provide an incentive to the Acquisition Companies to list on Nasdaq. Nasdaq also believes it is reasonable to balance its need to remain competitive with other listing venues, while at the same time ensuring adequate revenue to meet its regulatory responsibilities. Nasdaq

⁷ Nasdaq offers certain complimentary services under IM-5900-7, based on market capitalization, to companies listing on the Nasdaq Global and Global Select Markets in connection with an initial public offering (other than an Acquisition Company), upon emerging from bankruptcy, in connection with a spin-off or carve-out from another company, or in conjunction with a business combination that satisfies the conditions in Nasdaq IM-5101-2(b) and to companies (other than an Acquisition Company) switching their listing from the New York Stock Exchange to the Global or Global Select Markets. Nasdaq does not currently offer complimentary services to companies listing on the Nasdaq Capital Market or Acquisition Companies listing on any market tier. See IM-5900-7. Accordingly, in certain circumstances, for a short period following the business combination, a company may be eligible to receive services under IM-5900-7 and proposed IM-5900-8.

notes that no other company will be required to pay higher fees as a result of the proposed amendments and represents that providing this service will have no impact on the resources available for its regulatory programs.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Exchange Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act,⁹ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

Nasdaq also believes that the proposed rule change is consistent with the provisions of Sections 6(b)(4),¹⁰ 6(b)(5),¹¹ and 6(b)(8),¹² in that the proposal is designed, among other things, to provide for the equitable allocation of reasonable dues, fees, and other charges among Exchange members and issuers and other persons using its facilities and to promote just and equitable principles of trade, and is not designed to permit unfair discrimination between issuers, and that the rules of the Exchange do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78f(4).

¹¹ 15 U.S.C. 78f(5).

¹² 15 U.S.C. 78f(8).

Nasdaq faces competition in the market for listing services,¹³ and competes, in part, by offering valuable services to companies. Nasdaq believes that it is reasonable to offer complimentary services to attract and retain listings as part of this competition. In particular, Nasdaq believes that it is reasonable to enhance its competitive offering by providing all Acquisition Companies with a complimentary global targeting tool, following the public announcement of the business combination intended to satisfy the conditions in Listing Rule IM-5101-2(b) until 60 days following the completion the business combination or such time that the Acquisition Company publicly announces that such agreement is terminated.

Nasdaq believes it is reasonable, and not unfairly discriminatory, to offer the global targeting tool to Acquisition Companies following the public announcement of the business combination that is intended to satisfy the conditions in Listing Rule IM-5101-2(b) because at such time Acquisition Companies will have increased need to focus on identifying and communicating with its shareholders and prospective investors. Once the Acquisition Company identifies the operating business it plans to acquire, the Acquisition Company needs to focus on targeting investors who are interested in investing in the acquired business. Such investor targeting may help the Acquisition Company convey the long-term vision of the acquired business to the investors and thus diminish potential redemptions at the time of the business combination with the operating company. Nasdaq also believes that such diminished redemptions may help Acquisition Companies remain

¹³ The Justice Department has noted the intense competitive environment for exchange listings. See “NASDAQ OMX Group Inc. and IntercontinentalExchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit” (May 16, 2011), available at http://www.justice.gov/atr/public/press_releases/2011/271214.htm.

in compliance with other listing requirements, including the shareholder requirement for continued listing.¹⁴

At this time in the Acquisition Company's lifecycle, the companies are transitioning to the traditional operating company model and the complimentary global targeting tool will help ease that transition. In addition, these companies will be eligible to receive this service for the first time, and offering the complimentary global targeting tool will provide Nasdaq Corporate Solutions with the opportunity to demonstrate the value of its services and forge a relationship with the company at a time when the new operating company is choosing its service providers. For these reasons, Nasdaq believes it is not an inequitable allocation of fees nor unfairly discriminatory to offer the global targeting tool to Acquisition Companies following the public announcement of such business combination. In addition, Nasdaq believes it is not an inequitable allocation of fees nor unfairly discriminatory to offer Acquisition Companies a complimentary global targeting tool for 60 days following the completion the business combination because it would allow for a smooth transition to the traditional operating company model and avoid disruption of the service during such transaction.

The Commission has previously indicated pursuant to Section 19(b) of the Exchange Act¹⁵ that providing and updating the values of the services within the rule is necessary,¹⁶ and Nasdaq does not believe this indication of value has an effect on the

¹⁴ Listing Rule 5450(a)(2) requires at least 400 Total Holders for continued listing on the Nasdaq Global Market. Listing Rule 5550(a)(3) requires at least 300 Public Holders for continued listing on the Nasdaq Capital Market.

¹⁵ 15 U.S.C. 78s(b).

¹⁶ See Exchange Act Release No. 72669 (July 24, 2014), 79 FR 44234 (July 30, 2014) (SR-NASDAQ-2014-058) (footnote 39 and accompanying text: "We would

allocation of fees nor does it permit unfair discrimination, as all Acquisition Companies will receive the same services. Further, this provision will enhance the transparency of Nasdaq's rules and the value of the services it offers Acquisition Companies, thus promoting just and equitable principles of trade. As such, the proposed rule change is consistent with the requirements of Section 6(b)(4) and (5) of the Exchange Act.

Nasdaq represents, and this proposed rule change will help ensure, that individual listed companies are not given specially negotiated packages of products or services to list, or remain listed, which the Commission has previously stated would raise unfair discrimination issues under the Exchange Act.¹⁷

4. Self-Regulatory Organization's Statement on Burden on Competition

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. As noted above, Nasdaq faces competition in the market for listing services, and competes, in part, by offering valuable services to companies. The proposed rule change reflects that competition, but does not impose any burden on the competition with other exchanges. Rather, Nasdaq believes the proposed changes will result in Acquisition Companies being eligible to receive the global targeting tool and therefore will enhance competition for new listings of Acquisition Companies.

expect Nasdaq, consistent with Section 19(b) of the Exchange Act, to periodically update the retail values of services offered should they change. This will help to provide transparency to listed companies on the value of the free services they receive and the actual costs associated with listing on Nasdaq.”)

¹⁷ See Exchange Act Release No. 79366, 81 FR 85663 at 85665 (citing Securities Exchange Act Release No. 65127 (August 12, 2011), 76 FR 51449, 51452 (August 18, 2011) (approving NYSE–2011–20)).

Other exchanges can also offer similar services to companies, thereby increasing competition to the benefit of those companies and their shareholders. Accordingly, Nasdaq does not believe the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act, as amended.

Nasdaq also notes that Nasdaq Corporate Solutions competes with other service providers in providing services like the global targeting tool. To the extent that these other providers believe that Nasdaq offering a complimentary services for a limited time creates a competitive burden on their offerings, they are able to craft a similar program to attract Acquisition Companies to their services.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2020-044)

July __, 2020

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change to Adopt Listing Rule IM-5900-8

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder,² notice is hereby given that on July 15, 2020, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to adopt Listing Rule IM-5900-8 to offer a complimentary global targeting tool to an Acquisition Company that has announced a business combination.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

In 2009 Nasdaq adopted a rule (IM-5101-2) to impose additional listing requirements on a company whose business plan is to complete an initial public offering and engage in a merger or acquisition with one or more unidentified companies within a specific period of time ("Acquisition Companies").³ Based on experience listing these companies, Nasdaq proposes to adopt Listing Rule IM-5900-8 to offer a complimentary global targeting tool to an Acquisition Company that has publicly announced a business combination.

Generally, Nasdaq will not permit the initial or continued listing of a company that has no specific business plan or that has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies. However, in the case of an Acquisition Company, Nasdaq will permit the listing if the company meets all applicable initial listing requirements, as well as the additional conditions described in IM-5101-2. These additional conditions generally require, among other things, that at

³ Securities Exchange Act Release No. 58228 (July 25, 2008), 73 FR 44794 (July 31, 2008) (adopting the predecessor to IM-5101-2).

least 90% of the gross proceeds from the initial public offering must be deposited in a “deposit account,” as that term is defined in the rule, and that the company complete within 36 months, or a shorter period identified by the company, one or more business combinations having an aggregate fair market value of at least 80% of the value of the deposit account at the time of the agreement to enter into the initial combination.

Acquisition Companies do not have operating businesses and tend to trade infrequently and in a tight range until the company completes an acquisition. Therefore, these companies do not generally need shareholder communication services, market analytic tools or market advisory tools and, upon listing, these companies do not receive complimentary services from Nasdaq under IM-5900-7, even if they list on the Nasdaq Global or Global Select Markets.⁴

However, over time Nasdaq observed that once an Acquisition Company publicly announces a business combination with an operating company, the Acquisition Company needs to identify and target investors appropriate for the new business. Specifically, once the Acquisition Company identifies the operating business it plans to acquire, the Acquisition Company needs to focus on targeting investors who are interested in investing in the future business operations or the industry of the acquired business. Such investor targeting may help the Acquisition Company convey the long-term vision of the

⁴ See Securities Exchange Act Release No. 79366 (November 21, 2016), 81 FR 85663 (November 28, 2016). A former Acquisition Company is eligible to receive services under IM-5900-7 when it lists on the Nasdaq Global or Global Select Market in conjunction with a business combination that satisfies the conditions in IM-5101-2(b).

acquired business to investors and thus attract new investors and diminish potential redemptions at the time of the business combination with the operating company.⁵

To that end, Nasdaq proposes to offer Acquisition Companies listed on Nasdaq a complimentary global targeting tool,⁶ following the public announcement that the company entered into a binding agreement for the business combination intended to satisfy the conditions in Listing Rule IM-5101-2(b) until 60 days following the completion of the business combination or such time that the Acquisition Company publicly announces that such agreement is terminated.⁷

Through the global targeting tool, Nasdaq investor targeting specialists will help focus the Company's investor relations efforts on appropriate investors, tailor messaging to their interests and measure the Company's impact on their holdings. The analyst team will help develop a detailed plan aligning the targeting efforts with the Company's long-

⁵ The Acquisition Company's shareholders have the right to redeem their shares for a pro rata share of that trust in conjunction with the business combination. See IM-5101-2(d) and (e).

⁶ The global targeting tool would be offered through Nasdaq Corporate Solutions, LLC, an affiliate of Nasdaq.

⁷ Nasdaq offers certain complimentary services under IM-5900-7, based on market capitalization, to companies listing on the Nasdaq Global and Global Select Markets in connection with an initial public offering (other than an Acquisition Company), upon emerging from bankruptcy, in connection with a spin-off or carve-out from another company, or in conjunction with a business combination that satisfies the conditions in Nasdaq IM-5101-2(b) and to companies (other than an Acquisition Company) switching their listing from the New York Stock Exchange to the Global or Global Select Markets. Nasdaq does not currently offer complimentary services to companies listing on the Nasdaq Capital Market or Acquisition Companies listing on any market tier. See IM-5900-7. Accordingly, in certain circumstances, for a short period following the business combination, a company may be eligible to receive services under IM-5900-7 and proposed IM-5900-8.

term ownership strategy. Analysis includes addressable risks and opportunities by region and investor type, and recommendations for where to focus time. This service has a retail value of approximately \$44,000 per year.

Nasdaq believes that the proposed complimentary services would provide an incentive to the Acquisition Companies to list on Nasdaq. Nasdaq also believes it is reasonable to balance its need to remain competitive with other listing venues, while at the same time ensuring adequate revenue to meet its regulatory responsibilities. Nasdaq notes that no other company will be required to pay higher fees as a result of the proposed amendments and represents that providing this service will have no impact on the resources available for its regulatory programs.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Exchange Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act,⁹ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

Nasdaq also believes that the proposed rule change is consistent with the provisions of Sections 6(b)(4),¹⁰ 6(b)(5),¹¹ and 6(b)(8),¹² in that the proposal is designed, among other

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78f(4).

¹¹ 15 U.S.C. 78f(5).

¹² 15 U.S.C. 78f(8).

things, to provide for the equitable allocation of reasonable dues, fees, and other charges among Exchange members and issuers and other persons using its facilities and to promote just and equitable principles of trade, and is not designed to permit unfair discrimination between issuers, and that the rules of the Exchange do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

Nasdaq faces competition in the market for listing services,¹³ and competes, in part, by offering valuable services to companies. Nasdaq believes that it is reasonable to offer complimentary services to attract and retain listings as part of this competition. In particular, Nasdaq believes that it is reasonable to enhance its competitive offering by providing all Acquisition Companies with a complimentary global targeting tool, following the public announcement of the business combination intended to satisfy the conditions in Listing Rule IM-5101-2(b) until 60 days following the completion the business combination or such time that the Acquisition Company publicly announces that such agreement is terminated.

Nasdaq believes it is reasonable, and not unfairly discriminatory, to offer the global targeting tool to Acquisition Companies following the public announcement of the business combination that is intended to satisfy the conditions in Listing Rule IM-5101-2(b) because at such time Acquisition Companies will have increased need to focus on identifying and communicating with its shareholders and prospective investors. Once the

¹³ The Justice Department has noted the intense competitive environment for exchange listings. See “NASDAQ OMX Group Inc. and IntercontinentalExchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit” (May 16, 2011), available at http://www.justice.gov/atr/public/press_releases/2011/271214.htm.

Acquisition Company identifies the operating business it plans to acquire, the Acquisition Company needs to focus on targeting investors who are interested in investing in the acquired business. Such investor targeting may help the Acquisition Company convey the long-term vision of the acquired business to the investors and thus diminish potential redemptions at the time of the business combination with the operating company. Nasdaq also believes that such diminished redemptions may help Acquisition Companies remain in compliance with other listing requirements, including the shareholder requirement for continued listing.¹⁴

At this time in the Acquisition Company's lifecycle, the companies are transitioning to the traditional operating company model and the complimentary global targeting tool will help ease that transition. In addition, these companies will be eligible to receive this service for the first time, and offering the complimentary global targeting tool will provide Nasdaq Corporate Solutions with the opportunity to demonstrate the value of its services and forge a relationship with the company at a time when the new operating company is choosing its service providers. For these reasons, Nasdaq believes it is not an inequitable allocation of fees nor unfairly discriminatory to offer the global targeting tool to Acquisition Companies following the public announcement of such business combination. In addition, Nasdaq believes it is not an inequitable allocation of fees nor unfairly discriminatory to offer Acquisition Companies a complimentary global targeting tool for 60 days following the completion the business combination because it

¹⁴ Listing Rule 5450(a)(2) requires at least 400 Total Holders for continued listing on the Nasdaq Global Market. Listing Rule 5550(a)(3) requires at least 300 Public Holders for continued listing on the Nasdaq Capital Market.

would allow for a smooth transition to the traditional operating company model and avoid disruption of the service during such transaction.

The Commission has previously indicated pursuant to Section 19(b) of the Exchange Act¹⁵ that providing and updating the values of the services within the rule is necessary,¹⁶ and Nasdaq does not believe this indication of value has an effect on the allocation of fees nor does it permit unfair discrimination, as all Acquisition Companies will receive the same services. Further, this provision will enhance the transparency of Nasdaq's rules and the value of the services it offers Acquisition Companies, thus promoting just and equitable principles of trade. As such, the proposed rule change is consistent with the requirements of Section 6(b)(4) and (5) of the Exchange Act.

Nasdaq represents, and this proposed rule change will help ensure, that individual listed companies are not given specially negotiated packages of products or services to list, or remain listed, which the Commission has previously stated would raise unfair discrimination issues under the Exchange Act.¹⁷

B. Self-Regulatory Organization's Statement on Burden on Competition

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the

¹⁵ 15 U.S.C. 78s(b).

¹⁶ See Exchange Act Release No. 72669 (July 24, 2014), 79 FR 44234 (July 30, 2014) (SR-NASDAQ-2014-058) (footnote 39 and accompanying text: "We would expect Nasdaq, consistent with Section 19(b) of the Exchange Act, to periodically update the retail values of services offered should they change. This will help to provide transparency to listed companies on the value of the free services they receive and the actual costs associated with listing on Nasdaq.")

¹⁷ See Exchange Act Release No. 79366, 81 FR 85663 at 85665 (citing Securities Exchange Act Release No. 65127 (August 12, 2011), 76 FR 51449, 51452 (August 18, 2011) (approving NYSE-2011-20)).

Act, as amended. As noted above, Nasdaq faces competition in the market for listing services, and competes, in part, by offering valuable services to companies. The proposed rule change reflects that competition, but does not impose any burden on the competition with other exchanges. Rather, Nasdaq believes the proposed changes will result in Acquisition Companies being eligible to receive the global targeting tool and therefore will enhance competition for new listings of Acquisition Companies.

Other exchanges can also offer similar services to companies, thereby increasing competition to the benefit of those companies and their shareholders. Accordingly, Nasdaq does not believe the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act, as amended.

Nasdaq also notes that Nasdaq Corporate Solutions competes with other service providers in providing services like the global targeting tool. To the extent that these other providers believe that Nasdaq offering a complimentary services for a limited time creates a competitive burden on their offerings, they are able to craft a similar program to attract Acquisition Companies to their services.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or

disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2020-044 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2020-044. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the

Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-NASDAQ-2020-044 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

J. Matthew DeLesDernier
Assistant Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

The Nasdaq Stock Market LLC Rules

* * * * *

IM-5900-8. Services Offered to Acquisition Companies listed under IM-5101-2

Nasdaq, through its affiliate Nasdaq Corporate Solutions, LLC, offers a Company listed under IM-5101-2 (“Acquisition Company”) a complimentary global targeting tool, following the public announcement that the company entered into a binding agreement for the business combination intended to satisfy the conditions in IM-5101-2(b) until 60 days following the completion of the business combination, or such time that the Acquisition Company publicly announces that such agreement is terminated.

Through the global targeting tool, investor targeting specialists will help focus the Company's investor relations efforts on appropriate investors, tailor messaging to their interests and measure the Company's impact on their holdings. The analyst team will help develop a detailed plan aligning the targeting efforts with the Company's long-term ownership strategy. Analysis includes addressable risks and opportunities by region and investor type, and recommendations for where to focus time. This service has a retail value of approximately \$44,000 per year.

* * * * *