

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2024 - * 029

Amendment No. (req. for Amendments *) 1

Filing by The Nasdaq Stock Market LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" 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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <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)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

A proposal to modify the application of the bid price compliance periods where a company takes action that causes non-compliance with another listing requirement.

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 * Sarah Last Name * Chopnick

Title * Senior Associate General Counsel

E-mail * Sarah.Chopnick@Nasdaq.com

Telephone * (646) 690-0763 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 09/27/2024


(Title *)

By John Zecca

EVP and Chief Legal Officer

(Name *)

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



Date: 2024.09.27
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Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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 *

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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 Advanced Notice by Clearing Agencies *

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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 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

Exhibit 4 - Marked Copies

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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

SR-NASDAQ-2024-029 A-1 Exhibit 5.c

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

SR-NASDAQ-2024-029 A-1.docx

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.

Amendment No. 1 to SR-NASDAQ-2024-029

The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) is filing this Amendment No. 1 to SR-Nasdaq-2024-029¹ to clarify Nasdaq’s intent that, as discussed in Rule 5810(c)(3)(H), Nasdaq Staff may exercise its discretion to extend the 10 consecutive business day period for a company to meet the bid price standard before determining that a company has regained compliance with the bid price requirement. This application of Rule 5810(c)(3)(H) is described in footnotes 6 and 9 in the Form 19b-4 on pages 5 and 6 of 19 and in the Exhibit 1 on page 13 of 19, but is not specifically reflected in the proposed rule language. This Amendment No. 1 also proposes changes to the rule language to improve readability and to specifically state that the failure to satisfy the requirements during the compliance period(s) applicable to the initial bid price deficiency will result in the issuance of a Staff Delisting Letter, as well as another technical non-substantive change.

To implement these clarifications, Nasdaq proposes to make the following changes to the proposed rule language and in the Form 19b-4 and the Exhibit 1:

- a. Replace the last sentence in proposed Rule 5810(c)(3)(A) on page 19 of the Exhibit 5 with the following:

In such event, the Company will continue to be considered non-compliant until both: (i) the other deficiency is cured and (ii) thereafter the Company meets the bid price standard for a minimum of 10 consecutive business days, unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H).

¹ Securities Exchange Act Release No. 34-100461 (July 3, 2024), 89 FR 56457 (July 9, 2024).

- b. Add the following sentence at the end of the proposed Rule 5810(c)(3)(A) on page 19 of the Exhibit 5:

If the Company does not demonstrate compliance with (i) and (ii) during the compliance period(s) applicable to the initial bid price deficiency, Nasdaq will issue a Staff Delisting Determination Letter.

- c. Replace the first full paragraph on each of page 5 of the Form 19b-4 and page 12 of the Exhibit 1 with the following:

Specifically, Nasdaq is proposing to amend Rule 5810(c)(3)(A) to provide that a Company will not be considered to have regained compliance with the bid price requirement if the Company takes an action to achieve compliance and that action results in the Company's security falling below the numeric threshold for another listing requirement without regard to any compliance periods otherwise available for that other listing requirement. In such event, the Company will continue to be considered non-compliant until both: (i) the other deficiency is cured and (ii) thereafter the Company meets the bid price standard for a minimum of 10 consecutive business days, unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H). If the Company does not demonstrate compliance with (i) and (ii) during the compliance period(s) applicable to the initial bid price deficiency, Nasdaq will issue a Staff Delisting Determination Letter.

- d. At the bottom of page 6 of the Form 19-b4 and on page 14 of the Exhibit 5, respectively, delete references to “Rule 5810(3)(A)” and replace with: Rule 5810(c)(3)(A).

As revised, the proposed rule text would read as set forth below. New rule language proposed in the original filing is underlined. The proposed additions to the new rule language contained in the original filing are double underlined and **bolded**. The full text of the proposed rule change, as amended by this Amendment No. 1, is included in Exhibit 5.

Notwithstanding the foregoing, a Company will not be considered to have regained compliance with the bid price requirement if the Company takes an action to achieve compliance and that action results in the Company’s security falling below the numeric threshold for another listing requirement without regard to any compliance periods otherwise available for that other listing requirement. In such event, the Company will continue to be considered non-compliant until both: **(i)** the other deficiency is cured and **(ii)** thereafter the Company meets the bid price standard for a minimum of 10 consecutive business days, **unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H). If the Company does not demonstrate compliance with (i) and (ii) above during the compliance period(s) applicable to the initial bid price deficiency, Nasdaq will issue a Staff Delisting Determination Letter.**

The Exchange believes that the proposed rule change, as amended by this Amendment No. 1, is consistent with Section 6(b) of the Act and furthers the objectives

of Section 6(b)(5) of the Act. This amendment is intended to clarify Nasdaq's original intent that Nasdaq Staff may exercise its discretion, as discussed in existing Rule 5810(c)(3)(H), to extend the minimum number of days for a Company to meet the bid price standard prior to determining that the Company has regained compliance with the bid price requirement, and includes changes to enhance readability. As described in the original filing, the proposed rule change is consistent with Section 6(b)(5) of the Act because it is designed to promote just and equitable principles of trade and enhance Nasdaq's listing standards, thereby strengthening the quality of listed companies and protecting investors. These clarifications in this Amendment No. 1 do not alter or impact that analysis and merely clarify the proposed rule text and the applicability of existing Rule 5810(c)(3)(H).

Further, the Exchange does not believe that the proposed rule change, as amended, would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not expect that its proposal, as amended, will have an adverse impact on competition among listed companies because the proposed change will apply equally to all similarly situated companies seeking to regain compliance with the bid price requirement and will confer no relative advantage or disadvantage upon any listed company. Further, the Exchange does not expect that its proposal, as amended, will have an adverse impact on competition with other listed venues. The market for listing services is extremely competitive and listed companies may freely choose alternative venues for listing. Such other venues will

remain free to adopt similar rules, if they view them as advantageous, or to maintain a rulebook with no minimum price requirement to the extent allowed by the Commission.²

This Amendment No. 1 does not make any changes that are unique or novel and, for these reasons, the Exchange respectfully requests that the Commission finds good cause to accelerate effectiveness of this Amendment No. 1 pursuant to Section 19(b)(2) of the Act.

² See NYSE American Company Guide Section 1003(f)(v), which discusses low selling price issues but does not impose a fixed minimum price requirement nor a timeline for how long a company could remain below \$1.00.

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined. The text is marked against the original rule including the changes proposed in Amendment No. 1.

THE NASDAQ STOCK MARKET LLC RULES

* * * * *

5800. FAILURE TO MEET LISTING STANDARDS

* * * * *

5810. Notification of Deficiency by the Listing Qualifications Department

When the Listing Qualifications Department determines that a Company does not meet a listing standard set forth in the Rule 5000 Series, it will immediately notify the Company of the deficiency. As explained in more detail below, deficiency notifications are of four types:

(1) – (4) No change.

Notifications of deficiencies that allow for submission of a compliance plan or an automatic cure or compliance period may result, after review of the compliance plan or expiration of the cure or compliance period, in issuance of a Staff Delisting Determination or a Public Reprimand Letter.

(a) – (b) No change.

(c) Types of Deficiencies and Notifications

The type of deficiency at issue determines whether the Company will be immediately suspended and delisted, or whether it may submit a compliance plan for review or is entitled to an automatic cure or compliance period before a Staff Delisting Determination is issued. In the case of a deficiency not specified below, Staff will issue the Company a Staff Delisting Determination or a Public Reprimand Letter.

(1) – (2) No change.

(3) Deficiencies for which the Rules Provide a Specified Cure or Compliance Period

With respect to deficiencies related to the standards listed in (A) - (F) below, Staff's notification will inform the Company of the applicable cure or compliance period provided by these Rules and discussed below. If the Company does not regain compliance within the specified cure or compliance period, the Listing

Qualifications Department will immediately issue a Staff Delisting Determination letter.

(A) Bid Price

A failure to meet the continued listing requirement for minimum bid price shall be determined to exist only if the deficiency continues for a period of 30 consecutive business days. Upon such failure, the Company shall be notified promptly and shall have a period of 180 calendar days from such notification to achieve compliance. Compliance can be achieved during any compliance period by meeting the applicable standard for a minimum of 10 consecutive business days during the applicable compliance period, unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H).

Notwithstanding the foregoing, a Company will not be considered to have regained compliance with the bid price requirement if the Company takes an action to achieve compliance and that action results in the Company's security falling below the numeric threshold for another listing requirement without regard to any compliance periods otherwise available for that other listing requirement. In such event, the Company will continue to be considered non-compliant until both: (i) the other deficiency is cured and (ii) thereafter the Company meets the bid price standard for a minimum of 10 consecutive business days, unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H). If the Company does not demonstrate compliance with (i) and (ii) during the compliance period(s) applicable to the initial bid price deficiency, Nasdaq will issue a Staff Delisting Determination Letter.

(B) – (H) No change.

(4) No change.

(d) No change.

* * * * *