

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 25

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

File No. * SR 2024 - * 068

Amendment No. (req. for Amendments *)

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 type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" 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"/>
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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 checked="" type="checkbox"/> 19b-4(f)(6)

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

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 * Sun	Last Name * Kim
Title * Senior Associate General Counsel	
E-mail * Sun.Kim@Nasdaq.com	
Telephone * (646) 420-7816	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 11/08/2024	(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: 2024.11.08
15:49:52 -05'00'

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 *

Add Remove View

SR-NASDAQ-2024-068 19b-4.docx

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

SR-NASDAQ-2024-068 Exhibit 1.docx

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 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

Add Remove View

SR-Nasdaq-2024-068 Exhibit 3.pdf

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

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

SR-NASDAQ-2024-068 Exhibit 5.doc

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 modify its listing standards related to notification and disclosure of reverse stock splits to the Exchange. The proposed rule change will become operative on January 30, 2025.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. A proposed Company Event Notification Form is attached as Exhibit 3 and 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”). 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:

Sun Kim
Senior Associate General Counsel
(646) 420-7816
Nasdaq, Inc.

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

On June 21, 2023, Nasdaq filed with the Commission a proposed rule change related to notification and disclosure of reverse stock splits.³ On November 1, 2023, the Commission approved the proposed rule changes.⁴ On March 1, 2024, Nasdaq adopted an additional change to the rule and Company Event Notification Form to further clarify the requirements.⁵ Nasdaq is now proposing to amend the deadline for a company to notify Nasdaq of a reverse stock split from 5 business days to 10 calendar days in order to conform to the requirements of SEC Rule 10b-17 of the Act.⁶

Specifically, Rule 10b-17(a)(2) and (b) of the Act, require issuers to provide notice to FINRA (formerly the National Association of Securities Dealers, Inc.) no later than 10 calendar days prior to the date of record to participate in a stock split or reverse stock split, unless the impacted security is traded on a national securities exchange with a substantially comparable requirement to those set forth in Rule 10b-17(b)(1).⁷

Currently, Rule 5250(e)(7) and IM-5250-3 require a company conducting a reverse stock split to notify Nasdaq about certain details of the reverse stock split by submitting a complete Company Event Notification Form and a draft of the disclosure required by Rule 5250(b)(4) at least 5 business days (no later than 12:00 p.m. ET) prior to

³ See Securities Exchange Act Release No. 98014 (July 28, 2023), 88 FR 51376 (August 3, 2023) (proposing SR-Nasdaq-2023-025).

⁴ See Securities Exchange Act Release No. 98843 (November 1, 2023), 88 FR 76867 (November 7, 2023) (approving SR-Nasdaq-2023-025).

⁵ See Securities Exchange Act Release No. 99734 (March 14, 2024), 89 FR 19905 (March 20, 2024).

⁶ 17 CFR § 240.10b-17.

⁷ 17 CFR § 240.10b-17(a)(2), (b)(1) and (b)(3).

the anticipated market effective date, which includes all the information required by Rule 10b-17 applicable to reverse stock splits.

It has come to Nasdaq's attention that Nasdaq's current rule may not be considered substantially comparable to the 10 calendar-day prior notice required in Rule 10b-17 of the Act. Accordingly, Nasdaq is proposing to amend the deadline for a company to notify Nasdaq of a reverse stock split from no later than 12:00 p.m. ET 5 business days to 10 calendar days prior to the anticipated market effective date of the reverse stock split to ensure that Rule 5250(e)(7) and IM-5250-3 are substantially comparable to Rule 10b-17 and, therefore, that companies are compliant with Rule 10b-17 when they give notice under those rules.⁸ Nasdaq is not amending the requirement to provide public disclosure under Rule 5250(b)(4) at least 2 business days (no later than 12:00 p.m. ET) prior to the anticipated market effective date. Nasdaq still believes that this timeframe provides sufficient notice to the public about reverse stock splits.⁹

Nasdaq is also submitting an updated Company Event Notification Form as Exhibit 3 to the rule filing. Nasdaq is making conforming changes to the Form to reflect that the deadline for submission is 10 calendar days, rather than 5 business days.

In order to provide companies that have already planned action for a reverse stock split under the current rule's timeframe with the ability to effect their reverse stock split under that schedule, the proposed rule change will become operative on January 30,

⁸ For example, if a company desires to effect a reverse stock split with a market effective date of Monday, September 23, the company would have to provide Nasdaq with a draft of the disclosure required by proposed Rule 5250(b)(4) and a complete Company Event Notification Form by 12:00 p.m. ET on Friday, September 13, and provide the public disclosure by 12:00 p.m. ET by Thursday, September 19. Note that this example presumes that there are no holidays during these dates. If a company withdraws and re-submits a Company Event Notification Form, the 10 calendar day period would be measured from the date the company re-submitted the form (rather than the date of the first submission).

⁹ See supra note 3.

2025.¹⁰ Nasdaq believes that this delayed operative date will allow sufficient time for market participants to adjust to the new time frame. For example, a company may have already scheduled a shareholder meeting or submitted a preliminary or final proxy statement to the Commission with a view towards effecting a reverse stock split based on the currently required five-day notice period. Nasdaq believes this delayed operative date will reduce potential confusion for companies and investors about the transition and allow companies to appropriately plan for the change.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹² 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, by aligning its rules related to notification of reverse stock splits with the notification requirements of Rule 10b-17 of the Act.

The proposal amends Rule 5250(e)(7) and IM-5250-3 to require a company to submit a complete Company Event Notification Form and a draft of the disclosure required by Rule 5250(b)(4) at least 10 calendar days (no later than 12:00 p.m. ET) prior

¹⁰ For example, a company may have already scheduled a shareholder meeting or submitted a preliminary or final proxy statement to the Commission with a view towards effecting a reverse stock split during a compliance period under the Nasdaq Listing Rules. The additional time to provide 10 calendar days advance notice of the reverse stock split, instead of the currently required five business-day notice period, could prevent the company from regaining compliance during the compliance period.

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

to the anticipated market effective date, rather than 5 business days, and provides conforming updates to the Company Event Notification Form. Nasdaq believes that this will align Nasdaq's rules with the requirements of Rule 10b-17 under the Act, and will thereby help promote clarity, transparency and consistency for market participants and companies. Nasdaq also believes that the delayed operative date of the proposed rule change is consistent with Section 6(b)(5) of the Act in that it will allow sufficient time for market participants to adjust to the new time frame and will thereby help to reduce potential confusion for companies and investors.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is designed to align an existing rule and related Company Event Notification Form with the requirements of Rule 10b-17 of the Act and, therefore, Nasdaq believes that the proposed change will not impose a burden on competition.

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)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹³ of the Act and Rule 19b-4(f)(6) thereunder¹⁴ in that it effects a change

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

Nasdaq believes that the proposed rule change does not significantly affect the protection of investors or the public interest because the proposal is designed to promote fair and orderly markets by amending Rule 5250(e)(7) and IM-5250-3 to require a company to submit a complete Company Event Notification Form and a draft of the disclosure required by Rule 5250(b)(4) at least 10 calendar days (no later than 12:00 p.m. ET) prior to the anticipated market effective date, rather than 5 business days. Nasdaq also proposes to make conforming changes to the Company Event Notification Form. Nasdaq believes that these changes will align its rule with Rule 10b-17 under the Act, and thereby will help promote clarity, transparency and consistency for market participants and companies, thus eliminating potential confusion.

Nasdaq further believes that the change does not impose any significant burden on competition because the change does not impact the ability of any issuer, market participant or trading venue to compete, but rather is intended to align existing rule language with Rule 10b-17 of the Act.

Furthermore, Rule 19b-4(f)(6)(iii)¹⁵ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

While the proposed rule change is immediately effective, the proposed rule change will become operative on January 30, 2025. The Exchange believes the delayed operative date will provide companies that have already planned action for a reverse stock split under the current rule the opportunity to effect their reverse stock split on that schedule.

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.
3. Company Event Notification Form.
5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2024-068)

November __, 2024

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Deadline for a Listed Company to Notify Nasdaq of a Reverse Stock Split

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 November 8, 2024, 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 modify its listing standards related to notification and disclosure of reverse stock splits to the Exchange. The proposed rule change will become operative on January 30, 2025.

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

On June 21, 2023, Nasdaq filed with the Commission a proposed rule change related to notification and disclosure of reverse stock splits.³ On November 1, 2023, the Commission approved the proposed rule changes.⁴ On March 1, 2024, Nasdaq adopted an additional change to the rule and Company Event Notification Form to further clarify the requirements.⁵ Nasdaq is now proposing to amend the deadline for a company to notify Nasdaq of a reverse stock split from 5 business days to 10 calendar days in order to conform to the requirements of SEC Rule 10b-17 of the Act.⁶

Specifically, Rule 10b-17(a)(2) and (b) of the Act, require issuers to provide notice to FINRA (formerly the National Association of Securities Dealers, Inc.) no later than 10 calendar days prior to the date of record to participate in a stock split or reverse

³ See Securities Exchange Act Release No. 98014 (July 28, 2023), 88 FR 51376 (August 3, 2023) (proposing SR-Nasdaq-2023-025).

⁴ See Securities Exchange Act Release No. 98843 (November 1, 2023), 88 FR 76867 (November 7, 2023) (approving SR-Nasdaq-2023-025).

⁵ See Securities Exchange Act Release No. 99734 (March 14, 2024), 89 FR 19905 (March 20, 2024).

⁶ 17 CFR § 240.10b-17.

stock split, unless the impacted security is traded on a national securities exchange with a substantially comparable requirement to those set forth in Rule 10b-17(b)(1).⁷

Currently, Rule 5250(e)(7) and IM-5250-3 require a company conducting a reverse stock split to notify Nasdaq about certain details of the reverse stock split by submitting a complete Company Event Notification Form and a draft of the disclosure required by Rule 5250(b)(4) at least 5 business days (no later than 12:00 p.m. ET) prior to the anticipated market effective date, which includes all the information required by Rule 10b-17 applicable to reverse stock splits.

It has come to Nasdaq's attention that Nasdaq's current rule may not be considered substantially comparable to the 10 calendar-day prior notice required in Rule 10b-17 of the Act. Accordingly, Nasdaq is proposing to amend the deadline for a company to notify Nasdaq of a reverse stock split from no later than 12:00 p.m. ET 5 business days to 10 calendar days prior to the anticipated market effective date of the reverse stock split to ensure that Rule 5250(e)(7) and IM-5250-3 are substantially comparable to Rule 10b-17 and, therefore, that companies are compliant with Rule 10b-17 when they give notice under those rules.⁸ Nasdaq is not amending the requirement to provide public disclosure under Rule 5250(b)(4) at least 2 business days (no later than

⁷ 17 CFR § 240.10b-17(a)(2), (b)(1) and (b)(3).

⁸ For example, if a company desires to effect a reverse stock split with a market effective date of Monday, September 23, the company would have to provide Nasdaq with a draft of the disclosure required by proposed Rule 5250(b)(4) and a complete Company Event Notification Form by 12:00 p.m. ET on Friday, September 13, and provide the public disclosure by 12:00 p.m. ET by Thursday, September 19. Note that this example presumes that there are no holidays during these dates. If a company withdraws and re-submits a Company Event Notification Form, the 10 calendar day period would be measured from the date the company re-submitted the form (rather than the date of the first submission).

12:00 p.m. ET) prior to the anticipated market effective date. Nasdaq still believes that this timeframe provides sufficient notice to the public about reverse stock splits.⁹

Nasdaq is also submitting an updated Company Event Notification Form as Exhibit 3 to the rule filing. Nasdaq is making conforming changes to the Form to reflect that the deadline for submission is 10 calendar days, rather than 5 business days.

In order to provide companies that have already planned action for a reverse stock split under the current rule's timeframe with the ability to effect their reverse stock split under that schedule, the proposed rule change will become operative on January 30, 2025.¹⁰ Nasdaq believes that this delayed operative date will allow sufficient time for market participants to adjust to the new time frame. For example, a company may have already scheduled a shareholder meeting or submitted a preliminary or final proxy statement to the Commission with a view towards effecting a reverse stock split based on the currently required five-day notice period. Nasdaq believes this delayed operative date will reduce potential confusion for companies and investors about the transition and allow companies to appropriately plan for the change.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹² in particular,

⁹ See supra note 3.

¹⁰ For example, a company may have already scheduled a shareholder meeting or submitted a preliminary or final proxy statement to the Commission with a view towards effecting a reverse stock split during a compliance period under the Nasdaq Listing Rules. The additional time to provide 10 calendar days advance notice of the reverse stock split, instead of the currently required five business-day notice period, could prevent the company from regaining compliance during the compliance period.

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

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, by aligning its rules related to notification of reverse stock splits with the notification requirements of Rule 10b-17 of the Act.

The proposal amends Rule 5250(e)(7) and IM-5250-3 to require a company to submit a complete Company Event Notification Form and a draft of the disclosure required by Rule 5250(b)(4) at least 10 calendar days (no later than 12:00 p.m. ET) prior to the anticipated market effective date, rather than 5 business days, and provides conforming updates to the Company Event Notification Form. Nasdaq believes that this will align Nasdaq's rules with the requirements of Rule 10b-17 under the Act, and will thereby help promote clarity, transparency and consistency for market participants and companies. Nasdaq also believes that the delayed operative date of the proposed rule change is consistent with Section 6(b)(5) of the Act in that it will allow sufficient time for market participants to adjust to the new time frame and will thereby help to reduce potential confusion for companies and investors.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is designed to align an existing rule and related Company Event Notification Form with the requirements of Rule 10b-17 of the Act and, therefore, Nasdaq believes that the proposed change will not impose a burden on competition.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹³ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁴

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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:

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2024-068 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-2024-068. This file number should be included on the subject line if email 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 website (<https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or

subject to copyright protection. All submissions should refer to file number SR-NASDAQ-2024-068 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

¹⁵ 17 CFR 200.30-3(a)(12).

EXHIBIT 3

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

Listing Center

Company Event Notification Form

Record Id:

The user may elect to complete this online form all at once or in stages, entering and updating information over a period of time. The program will permit users to update the form and upload additional documents as long as the Form Status is "Open" (i.e., pending review by Nasdaq Staff).

Questions concerning this form should be directed to Corporate Data Operations at 1 877 308 0523.

GENERAL COMPANY INFORMATION

Company Name *

Contacts

Please provide information for both a primary and an alternative contact for the purpose of processing this form. In addition, Nasdaq recommends that you share access to this form with at least one other company or legal representative by entering their email address on our Share Your Form page.

**Note that the system will immediately send an email to any contacts with whom you have shared this form, even if the form has not yet been submitted.

	Company Contact *	Additional Contact *
Name *	<input type="text"/>	<input type="text"/>
Title/Firm	<input type="text"/>	<input type="text"/>
Phone *	<input type="text"/>	<input type="text"/>
Email *	<input type="text"/>	<input type="text"/>
Primary Contact *	<input type="checkbox"/>	<input type="checkbox"/>

Type of Change

The information required by the Exchange varies depending on the type of event being reported.

Is the Company reporting a change on this form in conjunction with a Listing Application for a Company Conducting a Business Combination that Results in a Change of Control? * Yes No

If yes, please note that this Company Event Form is not required to be submitted. Only the Listing Application for a Change of Control transaction is required. Please contact Listing Qualifications at +1 301 978 8008 if you have any questions about which form to complete.

Multiple events may be reported in one form provided that the effective date for these changes is the same. With this in mind, select all events that apply:

Section 1. Change in Company Name

A new Listing Agreement reflecting the company's NEW name must also be completed when submitting a name change. This form can be completed using the button at the top of this page.

Company Name	Current	New *

Section 2. Change in Trading Symbol, CUSIP, Security Type, Par Value and/or Underlying Index/Portfolio/Reference Asset

Change in Trading Symbol
If a symbol reservation request has not already been submitted, Nasdaq recommends that a user complete a [Symbol Reservation Request](#) prior to submission of this form.

Change in Security Type and/or Par Value

Change in CUSIP
 Change in Underlying Index/Portfolio/Reference Asset

	Current	New
Issue #1-Name		
Symbol		
CUSIP		
Security Type		
Par Value		
Par Value Currency	United States Dollars <input type="checkbox"/>	United States Dollars <input type="checkbox"/>
Underlying Index/Portfolio/Reference Asset		

Section 3. Change in Place of Incorporation or Organization

	Current	New *
State	<input type="checkbox"/>	<input type="checkbox"/>
Country	<input type="checkbox"/>	<input type="checkbox"/>
Has the Company filed new articles of incorporation with the applicable state or country regulatory body? *	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name of Regulatory Body	<input type="checkbox"/>	Filing Date <input type="checkbox"/>
When will filing be made?	<input type="checkbox"/>	

Section 4. Reverse Split

The form and all supporting documentation must be received by 12:00 ET [five business] ten calendar days prior to the proposed market effective date.

Please refer to Nasdaq Rule 5250(e)(7) regarding requirements for effecting a reverse split.

A Company conducting a reverse split is required to notify Nasdaq of the reverse split no later than 12 p.m. ET at least [five (5) business] ten (10) calendar days prior to the proposed market effective date of the split, in accordance with Rule 5250(e)(7). The Company is also required to provide Nasdaq with a copy of their draft public disclosure within the same time frame. Further, the Company must provide, in accordance with Rule 5250(b)(4), public disclosure of the reverse split no later than 12 p.m. ET at least two (2) business days prior to the proposed market effective date of the reverse split, and notice of such disclosure to Nasdaq's MarketWatch Department, at least 10 minutes prior to public announcement if the public release of the material information is made between 7:00 a.m. to 8:00 p.m. ET. If the public release of this information is made outside the hours of 7:00 a.m. to 8:00 p.m. ET, the company must notify MarketWatch of the material information prior to 6:50 a.m. ET. The prior notice of this disclosure must be made to the MarketWatch Department through the electronic disclosure submission system available at www.nasdaq.net, except in emergency situations, as described in IM-5250-1, when notification may instead be provided by telephone or facsimile. Nasdaq will not process the reverse split until the above requirements have been satisfied, and will halt trading in the security of any issuer that effects a reverse split without meeting the requirements set forth in Rules 5250(b)(4) and (e)(7).

NOTE: A new CUSIP number is required for a reverse split. The new CUSIP number must be made eligible at The Depository Trust Company (DTC). The issuer's transfer agent should reach out to DTC directly to ensure this is secured in a timely manner prior to the anticipated effective date. Evidence of eligibility confirmation from DTC must be uploaded with submission of this form. Please consult with DTC directly (mandatoryreorgannouncements@dtcc.com) regarding timing of eligibility to ensure confirmation can be provided in advance of the market effective date and submitted no later than 12:00 p.m. ET at least [five (5) business] ten calendar days prior to the proposed market effective date, as outlined in the rule.

Under Nasdaq Rules 4120(a)(14) and 4753(b), Nasdaq will halt trading at approximately 7:50 p.m. ET on the day immediately before the market effective date of a reverse stock split, and generally will re-open the security for trading at approximately 9:00 a.m. ET on the effective day of a reverse split.

Issue Symbol: *

Issue Description: *

Current CUSIP: * New CUSIP: *

Is Board Approval Required to Effect this Reverse Split? * Yes No

Date of Board Approval : *

Is Shareholder Approval Required to Effect this Reverse Split? * Yes No

Date Shareholder Approval was obtained : *

Definitive Split Ratio Approved by Board/Shareholders: * 1 for-

Method of Settling Fractional Shares: *

Date DTC Made New CUSIP Eligible: *

Current Shares Outstanding (TSO): *

Post Split Shares Outstanding (TSO): *

Current Par value: *

Is there a Par Value change associated with this Reverse Split? * Yes No

Post split Par Value : *

Post Split Insider Holding Amount: *

Post Split number of publicly held shares: *

Does the Reverse Split impact any other related securities that are publicly traded? * Yes No

Transfer Agent Contacts:

Firm Name:

Contact Name/Title:

Phone:

Email:

Explain any conditions that must be met for the reverse split to be effective:

What is required to be filed to complete the split (amendment to articles of incorporation, etc)?

When will all legal filings be filed to effect the split ? Please note that time reflects EST. *

DATE: TIME:

What is the expected market effective date of the Reverse Split (as of the opening of business)? *

DATE:

When will the final details of the reverse split be disclosed via a Regulation FD compliant method? Please note that time reflects EST. *

DATE: TIME:

The following documents will need to be uploaded with the submission of this form:
Legal filings which will be filed to effect the reverse split (if applicable) (MS

Word and PDF) *
No files attached

A copy of draft public disclosure (MS Word and PDF) *
No files attached

DTC email confirmation for new CUSIP (PDF only) *
No files attached

Section 5. Other Type of Substitution Listing Event [i](#)

Describe the type of issuance/reason for change and the expected effective date. *

Explain any conditions which must be met for the transaction(s) to become effective. *

Specify the details pre and post transaction. *

Are there any changes to the voting rights or equity participation rights associated with this transaction? * Yes No

Please contact Listing Qualifications at +1 877 536 2737 or +1 301 978 8008 to discuss this issue BEFORE submitting this form.

Section 6. Event Requiring an Updated Corporate Governance Certification or Listing Agreement

A new Certification Form or Listing Agreement can be completed using the buttons at the top of this page.

Briefly describe the reason for the update (e.g., ceased being a controlled company, no longer a foreign private issuer). *

Section 7. Annual ETP Certification (Show)

Issue #1 - Name

Symbol

CUSIP

Security Type

Fiscal Year End Date

Section 8. Quarterly ETP Data Uploads (Show)

Issue #1 - Name

Symbol

CUSIP

Security Type

Fiscal Year End Date
Quarterly Upload Due Date

Section 9: Annual Certification for Exchange Traded Fund Shares (Show)

Issue #1 - Name
Symbol
CUSIP
Security Type
Fiscal Year End Date

Section 10. Board Diversity Disclosure

Companies may provide the Board Diversity Matrix on their website, in their proxy statement or information statement, or, if the Company does not file a proxy, in its Form 10-K or 20-F. Companies electing to provide this disclosure on their website must also provide a URL link.

The first year a company is required to disclose board diversity statistics, the company is required to publish board diversity statistics for the current year only.

Disclosure Date *

URL Location of Board Diversity Matrix *

Each subsequent year, the company is required to publish its data for the current year and prior year. If the immediately prior year data is publicly disclosed elsewhere (i.e., a proxy statement, information statement or company website), then the company can choose to disclose the current year data only.

Matrix Location for the Prior Year *

URL Location of Board Diversity Matrix for the Prior Year

CUSIP Information

Has the company obtained a new CUSIP number as a result of the change(s) being reported?

This information can be provided by selecting the box for Section 2 above.

If you answered "No" above, please provide confirmation that the Company has advised the CUSIP Bureau of the pending change(s) and has confirmed that a new CUSIP is not necessary. This information can be uploaded under the Supporting Documents section of this form.

If you answered "Do Not Know" above, please contact the CUSIP Service Bureau at 212-438-6500 to advise them of the pending change and determine if a new number is necessary.

For more information, please contact the CUSIP Service Bureau at 212-438-6500.

Comments

Please provide any explanatory comments that may help Staff process this form.

Annual Certification *

By selecting this box, I hereby certify that for the fiscal year ended that the company has discovered no instances of material non-compliance with the description of the fund's portfolio and limitations on fund portfolio holdings described in the fund's 19b-4 application, other than those instances for which the fund has (a) previously notified Nasdaq and/or (b) regained compliance within the applicable cure or compliance period.

Annual Certification *

By selecting this box, I hereby certify that as of the fiscal year end above, each Fund included in this form (as indicated by the checking of the "Complete Certification for this Issue" box) complies with the conditions of Rule 6c-11 under the Investment Company Act of 1940 ("Rule 6c-11") and has discovered no instances of material non-compliance with the conditions of Rule 6c-11, other than those instances for which each fund has (a) previously notified Nasdaq and/or (b) regained compliance within the applicable cure or compliance period.

Upload Component Template 

Component List Provided as of * 

[Download Component Template](#)

ATTACH SUPPORTING DOCUMENTS

To facilitate the review process, please provide the following information and attach any supporting documents electronically, as applicable. The Listing Center will allow you to provide this information and submit it to Nasdaq at any time during the process.

If the action resulted in the Company receiving a new SEC File Number, please provide.

If the action resulted in the Company receiving a new Central Index Key (CIK) code, please provide.

If a new CUSIP was not required in this instance, please provide confirmation that the Company has advised the CUSIP Bureau of this change and confirmed that a new CUSIP was not necessary. A confirmation is required for all changes, except trading symbol changes. *

Uploading documents for submission is easy:

Select documents using the "Browse" button. To attach multiple documents, hold CTRL key while making the selection. Documents should be provided using one of the following formats: **MS Word, MS Excel, JPEG or PDF.**

AFFIRMATION

User Id aysemtkacik@hotmail.com

Name *

Title/Firm *

Date *

Initials * I have been authorized by the Company and have the legal authority to provide information on the Company's behalf; to the best of my knowledge and belief, the information provided is true and correct as of this date; and I will promptly notify Nasdaq of any material changes. I understand that the Company has a continuing duty to update Nasdaq whenever there is an addition to or change in information previously furnished.

Form Created By: on ; Form Last Updated By on , Form Owned By:

* Indicates a field required for submission.

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined. The new rule text is currently effective, but will become operative on January 30, 2025.

THE NASDAQ STOCK MARKET LLC RULES

* * * * *

5250. Obligations for Companies Listed on The Nasdaq Stock Market

(a) - (d) No change.

(e) Nasdaq Notification Requirements

Various corporate events resulting in material changes will trigger the requirement for Companies to submit certain forms to Nasdaq as specified below.

All applicable forms can be found at
http://www.nasdaq.com/about/listing_information.stm#forms.

(1) - (6) No change.

(7) Reverse Stock Split

In the case of a reverse stock split, a Company must file a complete Company Event Notification Form no later than 12:00 p.m. ET [~~five (5) business~~ ten (10) calendar days prior to the proposed market effective date. The submission must include all information required by the form and a draft of the disclosure required by Rule 5250(b)(4). Nasdaq will not process a reverse stock split unless the requirements set forth in this subparagraph (7) and Rule 5250(b)(4) have been timely satisfied. If a Company takes legal action to effect a reverse stock split notwithstanding its failure to timely satisfy these requirements, or provides incomplete or inaccurate information about the timing or ratio of the reverse stock split in its public disclosure, Nasdaq will halt the stock in accordance with the procedure set forth in Equity 4, Rule 4120(a)(1).

(f) No change.

IM-5250-1. Disclosure of Material Information

No change.

IM-5250-2. Disclosure of Third Party Director and Nominee Compensation

No change.

IM-5250-3. Notification and Disclosure of Reverse Stock Splits

A Company conducting a reverse stock split is required to notify Nasdaq of the reverse stock split no later than 12:00 p.m. ET at least [five (5) business] ten (10) calendar days prior to the proposed market effective date of the split, in accordance with Rule 5250(e)(7). The Company is also required to provide Nasdaq with a copy of their draft public disclosure within the same time frame. Further, the Company must provide, in accordance with Rule 5250(b)(4), public disclosure of the reverse split no later than 12 p.m. ET at least two (2) business days prior to the proposed market effective date of the reverse stock split, and notice of such disclosure to Nasdaq's MarketWatch Department, at least ten minutes prior to public announcement if the public release of the material information is made between 7:00 a.m. to 8:00 p.m ET. If the public release of this information is made outside the hours of 7:00 a.m. to 8:00 p.m ET, Nasdaq Companies must notify MarketWatch of the material information prior to 6:50 a.m. ET. The prior notice of this disclosure must be made to the MarketWatch Department through the electronic disclosure submission system available at www.nasdaq.net, except in emergency situations, as described in IM-5250-1, when notification may instead be provided by telephone or facsimile.

Nasdaq will not process the reverse split until the above requirements have been satisfied, and will halt trading in accordance with the procedure set forth in Equity 4, Rule 4120(a)(1) in the security of any issuer that effects a reverse stock split without meeting the requirements set forth in Rules 5250(b)(4) and (e)(7).

* * * * *