

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2019 - * 092 Amendment No. (req. for Amendments *)
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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"/>
Pilot <input type="checkbox"/>			Rule		
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 checked="" 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"/>
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Description

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

A proposal to amend Exchange Rule 5515 which governs the listing of warrants on the Nasdaq Capital Market

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 * Arnold Last Name * Golub
 Title * Deputy General Counsel
 E-mail * arnold.golub@nasdaq.com
 Telephone * (301) 978-8075 Fax

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 12/05/2019
 By John Zecca (Name *)
 EVP and Chief Legal Officer
 john.zecca@nasdaq.com

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 *

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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 Advance 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, 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

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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

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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

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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

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

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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 amend Exchange Rule 5515 which governs the listing of warrants on the Nasdaq Capital Market. Specifically, Nasdaq proposes to replace the current requirement that a warrant have 400 Round-Lot Holders with a revised requirement of 100 Holders that are both Public Holders and Round-Lot Holders, which is substantially similar to a long-standing requirement for listing warrants on the NYSE American Exchange.

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 of the Exchange (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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

Arnold Golub
Deputy General Counsel
Nasdaq, Inc.
301-978-8075

or

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

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

a. Purpose

Nasdaq Exchange Rule 5515 governs the initial listing of warrants on the Nasdaq Capital Market. Among the requirements for listing warrants on the Nasdaq Capital Market is that each warrant to be listed must have 400 Round-Lot Holders.³ The corresponding rule of the NYSE American Market is Section 105 of the NYSE American Company Guide, which requires that each warrant to be listed must have 100 public warrant holders.

Prior to 2010, Nasdaq did not have a holder requirement for listing warrants on the Nasdaq Capital Market. In 2010, Nasdaq adopted a round lot holder requirement for

³ Specifically, Rule 5515(a) currently provides that for initial listing on the Nasdaq Capital Market, “rights, warrants and put warrants (that is, instruments that grant the holder the right to sell to the issuing company a specified number of shares of the Company's common stock, at a specified price until a specified period of time) must meet the following requirements: (1) At least 400,000 issued; (2) The underlying security must be listed on Nasdaq or be a Covered Security; (3) At least three registered and active Market Makers; and (4) In the case of warrants, at least 400 Round Lot Holders (except that this requirement will not apply to the listing of rights or warrants in connection with the initial firm commitment underwritten public offering of such warrants).”

the initial listing of warrants on the Nasdaq Capital Market to help ensure that warrants listed on the Nasdaq Capital Market had adequate distribution and a liquid trading market.⁴ At the time, Nasdaq determined to adopt the same 400 round lot holder requirement as applied to list warrants on the Nasdaq Global Market.

In most instances, the requirements for the Nasdaq Capital Market are lower than those of the Nasdaq Global Market. In addition, Nasdaq has positioned the Nasdaq Capital Market tier to compete for companies that otherwise may list on the NYSE American exchange. Accordingly, Nasdaq has determined to modify its minimum holder requirement to list warrants on the Nasdaq Capital Market so that it is lower than the requirement for the Nasdaq Global Market and substantially similar to the requirement for NYSE American.⁵ Specifically, Nasdaq proposes to adopt the standard of 100 Holders that are both Public Holders⁶ and Round-Lot Holders,⁷ which is substantially

⁴ Securities Exchange Act Release No. 61594 (February 25, 2010), 75 FR 9982 (March 4, 2010) (SR-NASDAQ-2010-024).

⁵ In considering this change, Nasdaq compared the trading quality of warrants listed on Nasdaq with that of warrants listed on NYSE American. The study reviewed trading during 2019 for warrants listed as of January 1, 2019, and included factors such as average daily volume executed, average quoted and effective spreads, and volatility. While it is difficult to draw conclusions given the small universe of data (only six warrants were listed on NYSE American as of January 1, 2019, and warrants on both markets did not trade on a large number of days) and other differences between the exchanges in market structure and listing requirements, based on this review, in Nasdaq's opinion, there was no evidence indicating that trading quality in warrants listed on NYSE American under its current listing standard was worse than those of warrants listed on Nasdaq under its standard. Additionally, Nasdaq is unaware that NYSE American has taken adverse action against a warrant or an issuer of such warrant listed under Section 105 of the NYSE American Company Guide based on the quantitative listing standards in question.

⁶ Nasdaq Rule 5005(a)(36) defines Public Holders as "holders of a security that includes both beneficial holders and holders of record, but does not include any

similar to (but could be more stringent than) the NYSE American 100 public warrant holders requirement.⁸ Nasdaq is proposing no changes to Nasdaq's other initial listing requirements for warrants on the Nasdaq Capital Market, nor is Nasdaq proposing changes to Nasdaq's continued listing standards for warrants.⁹

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ 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. Specifically,

holder who is, either directly or indirectly, an Executive Officer, director, or the beneficial holder of more than 10% of the total shares outstanding.”

⁷ Nasdaq Rule 5005(a)(40) defines a Round Lot Holder as “a holder of a Normal Unit of Trading of Unrestricted Securities. The number of beneficial holders will be considered in addition to holders of record.”

⁸ The proposed Nasdaq requirement could be more stringent than the NYSE American requirement because the Nasdaq rule would require that the holders be both Public Holders and Round Lot Holders, and would exclude holders of restricted securities, whereas the NYSE American rule only requires that they be public holders.

⁹ Nasdaq notes that Section 105 of the NYSE American Company Guide also provides requirements around warrant exercise provisions when a company has the right to reduce the exercise price of its warrants. Similar to these NYSE American requirements, Nasdaq believes that its rules also require a company with such a right to comply with any applicable tender offer regulatory provisions under the federal securities laws and to publicly disclose material information such as the reduction of the warrant exercise price. Nasdaq intends to file a subsequent rule filing to provide transparency to this.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

Nasdaq believes this proposed rule change removes an impediment to a free and open system by enabling Nasdaq to compete with NYSE American for the listing of a broader scope of warrants and simultaneously by offering issuers of such warrants an additional listing option. Nasdaq further believes that it does so without impacting the protection of investors or the public interest because, in Nasdaq's opinion, the quantitative standards at issue have been applied by NYSE American for many years without harm.

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. To the contrary, the Exchange believes the proposed rule change is pro-competitive in that it permits competition for more issuers of warrants. Today, there is no such competition because such issuers are not eligible for listing on Nasdaq.

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)¹² of the Act and Rule 19b-4(f)(6) thereunder¹³ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii)

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 17 CFR 240.19b-4(f)(6).

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, as described above, in Nasdaq's view, the quantitative standards at issue have been applied by NYSE American for many years without harm. Nasdaq also believes that the proposed rule change does not impose any significant burden on competition because the proposed rule change is pro-competitive in that it permits free competition among exchanges for issuers of warrants.

Furthermore, Rule 19b-4(f)(6)(iii)¹⁴ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that 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.

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii),¹⁵ however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. Nasdaq requests that the Commission waive the 30-day operative delay provided for in Rule 19b-4(f)(6)(iii). Waiving the delay requirement may allow the issuer of a warrant currently affected by the existing rule the opportunity to list on Nasdaq instead of NYSE American. In addition, as noted above, the proposed changes are based on the existing NYSE American rule and, in Nasdaq's opinion, raise no new issues inconsistent with the protection of investors and the public interest.

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

The Exchange is proposing to adopt the 100 Holders that are both Public Holders and Round-Lot Holders quantitative listing standard under Exchange Rule 5515 which is substantially similar to the quantitative listing requirements set forth in Section 105 of the NYSE American Company Guide.

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.

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2019-092)

December __, 2019

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Exchange Rule 5515 which Governs The Listing of Warrants on The Nasdaq Capital Market

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 December 5, 2019, 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 amend Exchange Rule 5515 which governs the listing of warrants on the Nasdaq Capital Market. Specifically, Nasdaq proposes to replace the current requirement that a warrant have 400 Round-Lot Holders with a revised requirement of 100 Holders that are both Public Holders and Round-Lot Holders, which is substantially similar to a long-standing requirement for listing warrants on the NYSE American Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The text of the proposed rule change is available on the Exchange's Website at <http://nasdaq.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

Nasdaq Exchange Rule 5515 governs the initial listing of warrants on the Nasdaq Capital Market. Among the requirements for listing warrants on the Nasdaq Capital Market is that each warrant to be listed must have 400 Round-Lot Holders.³ The corresponding rule of the NYSE American Market is Section 105 of the NYSE American Company Guide, which requires that each warrant to be listed must have 100 public warrant holders.

³ Specifically, Rule 5515(a) currently provides that for initial listing on the Nasdaq Capital Market, "rights, warrants and put warrants (that is, instruments that grant the holder the right to sell to the issuing company a specified number of shares of the Company's common stock, at a specified price until a specified period of time) must meet the following requirements: (1) At least 400,000 issued; (2) The underlying security must be listed on Nasdaq or be a Covered Security; (3) At least three registered and active Market Makers; and (4) In the case of warrants, at least 400 Round Lot Holders (except that this requirement will not apply to the listing of rights or warrants in connection with the initial firm commitment underwritten public offering of such warrants)."

Prior to 2010, Nasdaq did not have a holder requirement for listing warrants on the Nasdaq Capital Market. In 2010, Nasdaq adopted a round lot holder requirement for the initial listing of warrants on the Nasdaq Capital Market to help ensure that warrants listed on the Nasdaq Capital Market had adequate distribution and a liquid trading market.⁴ At the time, Nasdaq determined to adopt the same 400 round lot holder requirement as applied to list warrants on the Nasdaq Global Market.

In most instances, the requirements for the Nasdaq Capital Market are lower than those of the Nasdaq Global Market. In addition, Nasdaq has positioned the Nasdaq Capital Market tier to compete for companies that otherwise may list on the NYSE American exchange. Accordingly, Nasdaq has determined to modify its minimum holder requirement to list warrants on the Nasdaq Capital Market so that it is lower than the requirement for the Nasdaq Global Market and substantially similar to the requirement for NYSE American.⁵ Specifically, Nasdaq proposes to adopt the standard of 100

⁴ Securities Exchange Act Release No. 61594 (February 25, 2010), 75 FR 9982 (March 4, 2010) (SR-NASDAQ-2010-024).

⁵ In considering this change, Nasdaq compared the trading quality of warrants listed on Nasdaq with that of warrants listed on NYSE American. The study reviewed trading during 2019 for warrants listed as of January 1, 2019, and included factors such as average daily volume executed, average quoted and effective spreads, and volatility. While it is difficult to draw conclusions given the small universe of data (only six warrants were listed on NYSE American as of January 1, 2019, and warrants on both markets did not trade on a large number of days) and other differences between the exchanges in market structure and listing requirements, based on this review, in Nasdaq's opinion, there was no evidence indicating that trading quality in warrants listed on NYSE American under its current listing standard was worse than those of warrants listed on Nasdaq under its standard. Additionally, Nasdaq is unaware that NYSE American has taken adverse action against a warrant or an issuer of such warrant listed under Section 105 of the NYSE American Company Guide based on the quantitative listing standards in question.

Holders that are both Public Holders⁶ and Round-Lot Holders,⁷ which is substantially similar to (but could be more stringent than) the NYSE American 100 public warrant holders requirement.⁸ Nasdaq is proposing no changes to Nasdaq's other initial listing requirements for warrants on the Nasdaq Capital Market, nor is Nasdaq proposing changes to Nasdaq's continued listing standards for warrants.⁹

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ in particular, in that it is designed to promote just and equitable principles of trade, to remove

⁶ Nasdaq Rule 5005(a)(36) defines Public Holders as "holders of a security that includes both beneficial holders and holders of record, but does not include any holder who is, either directly or indirectly, an Executive Officer, director, or the beneficial holder of more than 10% of the total shares outstanding."

⁷ Nasdaq Rule 5005(a)(40) defines a Round Lot Holder as "a holder of a Normal Unit of Trading of Unrestricted Securities. The number of beneficial holders will be considered in addition to holders of record."

⁸ The proposed Nasdaq requirement could be more stringent than the NYSE American requirement because the Nasdaq rule would require that the holders be both Public Holders and Round Lot Holders, and would exclude holders of restricted securities, whereas the NYSE American rule only requires that they be public holders.

⁹ Nasdaq notes that Section 105 of the NYSE American Company Guide also provides requirements around warrant exercise provisions when a company has the right to reduce the exercise price of its warrants. Similar to these NYSE American requirements, Nasdaq believes that its rules also require a company with such a right to comply with any applicable tender offer regulatory provisions under the federal securities laws and to publicly disclose material information such as the reduction of the warrant exercise price. Nasdaq intends to file a subsequent rule filing to provide transparency to this.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

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. Specifically, Nasdaq believes this proposed rule change removes an impediment to a free and open system by enabling Nasdaq to compete with NYSE American for the listing of a broader scope of warrants and simultaneously by offering issuers of such warrants an additional listing option. Nasdaq further believes that it does so without impacting the protection of investors or the public interest because, in Nasdaq's opinion, the quantitative standards at issue have been applied by NYSE American for many years without harm.

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. To the contrary, the Exchange believes the proposed rule change is pro-competitive in that it permits competition for more issuers of warrants. Today, there is no such competition because such issuers are not eligible for listing on Nasdaq.

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 Act¹² and subparagraph (f)(6) of Rule 19b-4 thereunder.¹³

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:

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-2019-092 on the subject line.

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 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.

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-2019-092. 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-2019-092 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.¹⁴

Jill M. Peterson
Assistant Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

The Nasdaq Stock Market Rules

* * * * *

5515. Initial Listing Requirements for Rights, Warrants, and Convertible Debt

The following requirements apply to a Company listing convertible debt, rights or warrants on The Nasdaq Capital Market.

(a) For initial listing, rights, warrants and put warrants (that is, instruments that grant the holder the right to sell to the issuing company a specified number of shares of the Company's common stock, at a specified price until a specified period of time) must meet the following requirements:

(1) – (3) No change.

(4) In the case of warrants, at least [400]100 Round Lot Holders that are also Public Holders (except that this requirement will not apply to the listing of rights or warrants in connection with the initial firm commitment underwritten public offering of such warrants).

(b) - (c) No change.

* * * * *