

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 16	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2020 - * 024	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"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input 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 *).

Proposal to modify the implementation date and process for a recent rule change modifying the delisting process for certain securities with a bid price below \$0.10 or that have had reverse stock splits with a cumulative ratio of 250 or more to one over the prior two year period

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 05/01/2020 EVP and Chief Legal Officer

By John Zecca john.zecca@nasdaq.com

(Name *)

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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 *

Add Remove View

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

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

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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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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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

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 the implementation date and process for rule changes adopted in SR-Nasdaq-2020-001.

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

(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.

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

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

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 January 2, 2020, Nasdaq filed with the Commission a proposed rule change to modify the delisting process for securities with a bid price at or below \$0.10 and for securities that have had one or more reverse stock splits with a cumulative ratio of 250 shares or more to one over the prior two year period.³ The Commission approved this proposed rule change on April 21, 2020.⁴

In its filing, Nasdaq stated that this rule change would be implemented for companies that first receive notification of noncompliance with the bid price requirement after the date of the Commission's approval of the changes. However, Nasdaq does not believe it is appropriate to implement this new requirement, which would affect low priced stocks, during a time when the U.S. and global equities markets have experienced unprecedented market-wide declines as a result of the ongoing spread of the COVID-19 virus and companies face highly unusual market conditions.⁵ Accordingly, Nasdaq is filing this rule change to delay the implementation date and process for the changes adopted in SR-Nasdaq-2020-001.

³ Securities Exchange Act Release No. 87982 (January 15, 2020), 85 FR 3736 (January 22, 2020) (SR-Nasdaq-2020-001).

⁴ Securities Exchange Act Release No. 88716 (April 21, 2020), 85 FR 23393 (April 27, 2020).

⁵ See Securities Exchange Act Release No. 88685 (April 17, 2020), 85 FR 22777 (April 23, 2020) (permitting companies a longer period of time to regain compliance with Nasdaq's bid price and market value of publicly held shares continued listing requirements by tolling the compliance periods through and including June 30, 2020, due to market disruptions caused by the COVID-19 virus).

As revised, Nasdaq will implement these rule changes for companies that first receive notification of noncompliance with the bid price requirement on or after September 1, 2020. A company that receives notification of non-compliance prior to that date will not be subject to the rule changes.

While Nasdaq rules may allow a company two 180-day periods to regain compliance with the bid price requirement in certain circumstances, a company is not eligible for the second compliance period “if it does not appear to Nasdaq that it is possible for the Company to cure the deficiency.”⁶ As is currently the case, Nasdaq may rely upon this language to deny the second compliance period to a company with a very low stock price or that has engaged in significant prior reverse stock splits, even though the company is not yet subject to the rule changes.

Until all companies are subject to the rule changes, Nasdaq will include a statement at the start of Rule 5810 and Rule 5815 explaining that the rule was recently amended, describing the nature of the amendment, and specifying the effective date for the rule changes, along with a link to the revised rules. Starting September 1, 2020, Rules 5810 and 5815 will reflect the rule changes, but until all companies are subject to the rule changes Nasdaq will include a statement at the start of Rule 5810 and Rule 5815 explaining that the rule was recently amended, describing the nature of the amendment, and specifying the effective date for the rule changes, along with a link to the rules as they existed before the amendment.

⁶ Listing Rules 5810(c)(3)(A)(i) and (ii).

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ 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 delaying the implementation date of the rule changes in light of market declines and disruptions as a result of the COVID-19 virus and actions taken to address the pandemic. Until these rule changes are implemented, Nasdaq will continue to apply its prior rules and, notwithstanding the proposed delay in implementing the effective date of the rule changes, would not provide a company with a second 180-day compliance period for a bid price deficiency if it does not appear to Nasdaq that it is possible for the company to cure the deficiency.

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 rule change impacts unique Nasdaq listing rules. While Nasdaq does not believe there will be any impact on competition from the rule changes or the proposed change to the implementation schedule of the rule changes, any impact on competition that does arise from the revised implementation schedule is necessary to reflect concerns about market conditions in light of the COVID-19 pandemic.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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)⁹ of the Act and Rule 19b-4(f)(6) thereunder¹⁰ in that it effects a change 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 will not significantly affect the protection of investors or the public interest because it merely provides a delay until September 1, 2020, in the implementation of an already approved rule change due to the U.S. and global equities markets having experienced unprecedented market-wide declines as a result of the ongoing spread of the COVID-19 virus and companies facing highly unusual market conditions. Investors will continue to be protected by Nasdaq's other bid price rules, which will continue to apply during that time, subject to a temporary tolling

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

of compliance periods through and including June 30, 2020.¹¹ The proposed rule change also will not impose any significant burden on competition because it seeks to adjust unique Nasdaq rules to address concerns that Nasdaq has observed surrounding market conditions related to the spread of the COVID-19 virus. Other exchanges can craft relief based on their own rules and observations.

Furthermore, Rule 19b-4(f)(6)(iii)¹² 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.

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), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that there is no confusion about the implementation schedule for the rule changes, which were approved by the

¹¹ See Securities Exchange Act Release No. 88685, supra note 5.

¹² 17 CFR 240.19b-4(f)(6)(iii).

Commission on April 21, 2020.¹³ Nasdaq believes that this waiver is consistent with the protection of investors and the public interest because, as noted above, it merely provides a delay until September 1, 2020, in the implementation of an already approved rule change and this delay is due to the U.S. and global equities markets having experienced unprecedented market-wide declines as a result of the ongoing spread of the COVID-19 virus and companies facing highly unusual market conditions. During this time, investors will continue to be protected by Nasdaq's other bid price rules, which will continue to apply during that time, subject to a temporary tolling of compliance periods through and including June 30, 2020.

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.

¹³ Securities Exchange Act Release No. 88716, supra note 4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. _____ ; File No. SR-NASDAQ-2020-024)

May __, 2020

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify the Implementation Date and Process for a Recent Rule Change Modifying the Delisting Process for Certain Securities with a Bid Price Below \$0.10 or That Have Had Reverse Stock Splits with a Cumulative Ratio of 250 or More to One Over the Prior Two Year Period

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 May 1, 2020, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to modify the implementation date and process for rule changes adopted in SR-Nasdaq-2020-001.

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.

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 January 2, 2020, Nasdaq filed with the Commission a proposed rule change to modify the delisting process for securities with a bid price at or below \$0.10 and for securities that have had one or more reverse stock splits with a cumulative ratio of 250 shares or more to one over the prior two year period.³ The Commission approved this proposed rule change on April 21, 2020.⁴

In its filing, Nasdaq stated that this rule change would be implemented for companies that first receive notification of noncompliance with the bid price requirement after the date of the Commission's approval of the changes. However, Nasdaq does not believe it is appropriate to implement this new requirement, which would affect low priced stocks, during a time when the U.S. and global equities markets have experienced unprecedented market-wide declines as a result of the ongoing spread of the COVID-19

³ Securities Exchange Act Release No. 87982 (January 15, 2020), 85 FR 3736 (January 22, 2020) (SR-Nasdaq-2020-001).

⁴ Securities Exchange Act Release No. 88716 (April 21, 2020), 85 FR 23393 (April 27, 2020).

virus and companies face highly unusual market conditions.⁵ Accordingly, Nasdaq is filing this rule change to delay the implementation date and process for the changes adopted in SR-Nasdaq-2020-001.

As revised, Nasdaq will implement these rule changes for companies that first receive notification of noncompliance with the bid price requirement on or after September 1, 2020. A company that receives notification of non-compliance prior to that date will not be subject to the rule changes.

While Nasdaq rules may allow a company two 180-day periods to regain compliance with the bid price requirement in certain circumstances, a company is not eligible for the second compliance period “if it does not appear to Nasdaq that it is possible for the Company to cure the deficiency.”⁶ As is currently the case, Nasdaq may rely upon this language to deny the second compliance period to a company with a very low stock price or that has engaged in significant prior reverse stock splits, even though the company is not yet subject to the rule changes.

Until all companies are subject to the rule changes, Nasdaq will include a statement at the start of Rule 5810 and Rule 5815 explaining that the rule was recently amended, describing the nature of the amendment, and specifying the effective date for the rule changes, along with a link to the revised rules. Starting September 1, 2020, Rules 5810 and 5815 will reflect the rule changes, but until all companies are subject to

⁵ See Securities Exchange Act Release No. 88685 (April 17, 2020), 85 FR 22777 (April 23, 2020) (permitting companies a longer period of time to regain compliance with Nasdaq’s bid price and market value of publicly held shares continued listing requirements by tolling the compliance periods through and including June 30, 2020, due to market disruptions caused by the COVID-19 virus).

⁶ Listing Rules 5810(c)(3)(A)(i) and (ii).

the rule changes Nasdaq will include a statement at the start of Rule 5810 and Rule 5815 explaining that the rule was recently amended, describing the nature of the amendment, and specifying the effective date for the rule changes, along with a link to the rules as they existed before the amendment.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ 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 delaying the implementation date of the rule changes in light of market declines and disruptions as a result of the COVID-19 virus and actions taken to address the pandemic. Until these rule changes are implemented, Nasdaq will continue to apply its prior rules and, notwithstanding the proposed delay in implementing the effective date of the rule changes, would not provide a company with a second 180-day compliance period for a bid price deficiency if it does not appear to Nasdaq that it is possible for the company to cure the deficiency.

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 rule change impacts unique Nasdaq listing rules. While Nasdaq does

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

not believe there will be any impact on competition from the rule changes or the proposed change to the implementation schedule of the rule changes, any impact on competition that does arise from the revised implementation schedule is necessary to reflect concerns about market conditions in light of the COVID-19 pandemic.

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 Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

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

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 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.

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-2020-024 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NASDAQ-2020-024. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

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

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

All submissions should refer to File Number SR-NASDAQ-2020-024 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.¹¹

J. Matthew DeLesDernier
Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(12).