

January 14, 2021

Via E-mail (rule-comments@sec.gov)

Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: The Nasdaq Stock Market LLC; Comments on Notice of Filing of Proposed Rule
Change to Adopt Listing Rules Related to Board Diversity
Release No. 34-90574; File No. SR-NASDAQ-2020-081

Dear Ms. Countryman:

We represent The Nasdaq Stock Market LLC (“Nasdaq”) and submit this letter in connection with the public comment period concerning Nasdaq’s proposed listing rules related to board diversity.

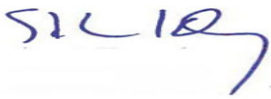
Nasdaq has received certain comments informally from interested parties that are not necessarily reflected in the range of comments submitted directly to the Commission. We summarize those comments here to make them available publicly for further consideration or comment:

- Nasdaq should amend the proposed rules to allow additional time for companies listed on the Nasdaq Global Select, Nasdaq Global Market, and Nasdaq Capital Market tiers to comply with the diversity objectives of proposed Rule 5605(f)(2);
- Nasdaq should amend the proposed rules to provide a “cure” period for a listed company that does not comply with the diversity objectives of proposed Rule 5605(f)(2) as a result of an unanticipated departure of a diverse director;
- Nasdaq should amend the proposed rules to allow greater flexibility for companies with relatively small boards;
- the proposed rules could cause listed companies to feel compelled to ask current, non-diverse directors to resign from their boards;

Vanessa Countryman, Secretary
January 14, 2021
Page 2

- Nasdaq should amend the effective date of the proposed rules better to align listed companies' disclosure requirements with their annual meetings and proxy requirements; and
- the proposed rules could expose listed companies to liability to investors.

Sincerely,

A handwritten signature in blue ink, appearing to read "SJK" followed by a stylized flourish.

Stephen J. Kastenberg