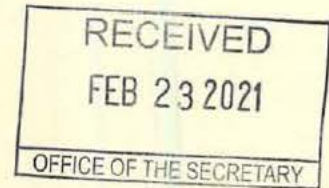


[REDACTED]
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January 25, 2021



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

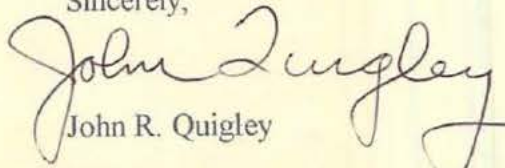
Dear Secretary Countryman:

I am writing in opposition to the NASDAQ proposal for mandatory representation of certain groups on all companies to be listed on NASDAQ. I believe it would be a mistake for a number of reasons:

- It encourages identity group politics and tribalism, which have invaded too many spheres of public life already, and it devalues the concepts personal integrity and accomplishment.
- It would add a cumbersome burden of regulation that companies must fulfill, as can be seen reading NASDAQ's lengthy proposed definitions.
- If enacted, it would set a (bad) precedent for more micro-regulation of board membership in the future, as other groups demand a "piece of the pie".
- It may give encourage companies not to be listed on NASDAQ to avoid additional regulation.
- It may result in "figurehead" board memberships or even cheating, as has occurred on local set-aside contracts for women or minorities.
- In my judgment, this change is demanded mainly by a circle of noisy activists, not by the general public.
- It's importance to a company's performance is likewise exaggerated, if it exists at all.
- Many large foreign companies (such as Toyota, Hyundai, Nissan, BMW, Volkswagen) have been successful in the American market despite little of the conventional diversity of the U. S. population.

In conclusion, I urge the SEC to reject this unnecessary proposed regulation of NASDAQ. Thank you for your consideration of this opinion by an citizen unconnected with any company or exchange.

Sincerely,


John R. Quigley

