



Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

April 2, 2021

Re: File No. **SR-NASDAQ-2020-081**, Nasdaq Proposed Listing Rule Change Related to Board Diversity

Dear Secretary Countryman:

On behalf of FinTech Masala, we appreciate the opportunity to submit comments to the U.S. Securities and Exchange Commission regarding Nasdaq's Proposal to Adopt Listing Rules Related to Board Diversity. We believe this proposed exchange rule change will promote greater participation by underrepresented groups in the discourse of public company boards, and thereby provide for corporate governance that drives long-term shareholder value. FinTech Masala supports Nasdaq's proposed rule change.

FinTech Masala is a sponsor of special purpose acquisition companies (SPACs) that since January 2015 has raised in excess of three billion dollars for investment purposes. Our nine SPACs to date have significant female representation on their respective boards, and have in aggregate taken five companies public. In identifying potential partners to bring to market, we seek growth companies led by quality management teams with a strong vision for their growth strategies. That vision is best articulated when it is inclusive, reflecting diverse points of view, experience, and knowledge capital.

The question of Board Diversity is one I can speak to personally, as my 50-year career has included significant experience as the sole female serving on a corporate board. This career has included founding and serving as Chairman and CEO of two publicly-held companies in the financial sector. Thus, I have seen over five decades how women and minorities have been denied the opportunities and recognition that would identify individuals as talented candidates for board and leadership positions and are therefore perpetually underrepresented on boards. I have also worked to correct this inequity by creating channels and opportunities based on measures outside of seniority to place talented, diverse individuals in leadership positions.

In the financial and technology industries, as in all sectors, to further inclusivity and diversity companies must choose to have talent identification that is not laden with stereotypes. Many individuals who have historically been excluded from corporate boardrooms demonstrate talent and scope in ways that can be objectively measured. Companies are deprived of well-balanced boards when they fail to evaluate prospective candidates based on multiple and measurable factors including but not limited to skill-sets, technical expertise, emotional intelligence, and contributions to achieving key performance indicators, as opposed to race and gender.

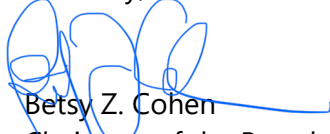
We believe that by requiring Nasdaq-listed companies to have, or explain why they do not have, at least two members of the board who are diverse, including (a) at least one director who self-identifies as a female, and (b) at least one director who self-identifies as an underrepresented minority or as LGBTQ+, this rule change will mandate and inspire public companies to broaden their horizons and look beyond stereotypes to welcome diverse individuals who have demonstrated success in their respective fields and/or who can contribute fresh and necessary perspective to corporate governance.

The benefits to shareholders that accrue with diverse board compositions have been well-researched and documented. Based on our experience, we believe the provisions described in Nasdaq's proposal are fair and reasonable, and will provide for enhanced board oversight, more effective decision-making, and improved shareholder confidence in board leadership.

FinTech Masala fosters and values inclusion and diversity among our employees, boards, and merger partners because we recognize talent in individuals regardless of racial or gender identification or ethnicity. We applaud Nasdaq's leadership in advancing this Rule Change and encourage the Securities and Exchange Commission to approve the proposal.

Thank you for your consideration of these comments.

Sincerely,



Betsy Z. Cohen
Chairman of the Board
FinTech Masala