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February 1, 2022

Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: File Number SR-NASDAQ-2021-045

Dear Secretary:

Fenwick & West LLP is submitting this letter in support of Nasdaq's proposed rule change that would, among other things, modify certain pricing limitations for issuers listing in connection with a direct listing with a capital raise (the "Proposal").

We believe the price range limitations included in the approved rule for a direct listing with a capital raise have significantly reduced the likelihood of issuers choosing this path to listing due to the uncertainty that these limitations create with respect to conducting a successful listing, including the risk that the shares would not trade on the contemplated listing day. We are supportive of the Proposal because we believe it will mitigate the reluctance issuers and their advisors have had with a direct listing with a capital raise for listing when compared to other methods of listing, including a traditional initial public offering which is not subject to similar price range limitations.

We are a national law firm serving clients ranging from early startup companies to large public corporations in the technology and life science sectors.

We thank you for the opportunity to comment on the Proposal and we thank the SEC and Nasdaq for their continuing efforts to enhance the U.S. capital markets and to expand the alternatives available to issuers and investors.

Please feel free to contact us with any questions.

Sincerely,

FENWICK & WEST LLP

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