

Morgan Stanley

July 21, 2021
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC
20549-1090

Re: File Number SR-NASDAQ-2021-045

Dear Secretary:

Morgan Stanley is submitting this letter in response to the Securities and Exchange Commission ("SEC") request for comments on the NASDAQ proposed rule change (the "Proposal") that would modify certain pricing limitations for companies listing in connection with a direct listing primary offering in which the company sells shares in the opening auction. We appreciate the opportunity to provide comments to the SEC on the Proposal.

SEC registered direct listings have occurred since 2018 and, since then, we have seen a number of leading companies go public in this way. We believe the ability for companies to raise primary capital in a direct listing provides companies with additional choice and flexibility as they consider alternatives to go public and, therefore, helps facilitate capital formation. Furthermore, we believe that direct listing primary offerings will provide investors with a greater selection of securities in which they may invest. As such, we are in general support of the Proposal, including potential modifications to pricing limitations in the opening auction of a direct listing primary offering.

We are a leading global financial services firm providing a wide range of investment banking, securities, wealth management, and investment management services. With offices in more than 41 countries, our employees serve clients worldwide including corporations, governments, institutions and individuals.

We thank the SEC and the NASDAQ for their ongoing efforts to enhance the alternatives available to issuers and investors, and the continued development of the capital markets. Please feel free to contact me with any questions.

Sincerely,



Evan Damast
Global Head of Equity and Fixed Income Syndicate