

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-FINRA-2021-006 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2021-006. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change.

Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2021-006 and should be submitted on or before May 4, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91492; File No. SR-NASDAQ-2021-013]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Insert Language Concerning an Initial Listing Requirement Applicable to American Depository Receipts or Shares

April 7, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 24, 2021, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to revise Listing Rule 5315(e) and Rule 5405(a), which outline the initial listing requirements for primary equity securities for Nasdaq Global Select and Global Market, respectively, to insert language concerning the requirement for there to be at least 400,000 ADRs issued for initial listing of such securities.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed

any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Nasdaq is proposing to revise Listing Rule 5315(e) and Rule 5405(a), which outline the initial listing requirements for primary equity securities for Nasdaq Global Select and Global Market, respectively, to insert language concerning the requirement for there to be at least 400,000 ADRs issued for initial listing of such securities.

In 2009, Nasdaq moved the listing rules from the Rule 4000 Series of the Nasdaq Listing Rules and restated them in Rule 5000 Series in order to reduce redundancies and improve the organization of the rules by presenting them in a simpler, more transparent and reader-friendly format.³ Prior to the reorganization, Nasdaq Listing Rule 4320 provided the requirements for listing on Nasdaq applicable to the security of a non-Canadian foreign issuer, ADR or similar security issued in respect of a security of a foreign issuer. The rule further provided that issuers that met the requirements in Rule 4320, but that were not listed on the Nasdaq Global Market (including the Nasdaq Global Select Market), were listed on the Nasdaq Capital Market. Prior Rule 4320(e)(6) stated that "in the case of . . . ADRs for initial listing only, at least 400,000 shall be issued." As part of Rule 4320, this requirement applied to ADRs listed on the Nasdaq Global Market (including the Nasdaq Global Select Market) as well as companies listed on the Nasdaq Capital Market.

However, in the 2009 restatement of the listing rules, the 400,000 ADR requirement from Rule 4320(e)(6) was restated under Rule 5505(a), which only applies to the Nasdaq Capital Market. Nasdaq inadvertently omitted this requirement from Rule 5315(e) and Rule 5405(a), which outline the initial listing requirements for primary equity securities on the Nasdaq Global Select Market and Nasdaq Global Market,

³ See Securities Exchange Act Release No. 59663 (March 31, 2009), 74 FR 15552 (April 6, 2009) (SR-Nasdaq-2009-018). The listing rules contained in the Rule 4000 Series as of April 13, 2009, are available at https://listingcenter.nasdaq.com/assets/rulebook/nasdaq/rules/old_listing_rules.pdf.

²³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

respectively. As a result, there is currently no stated minimum ADRs requirement for the Nasdaq Global Select Market and Nasdaq Global Market. This change was inadvertent and in connection with the 2009 restatement Nasdaq specifically indicated that it was “not making any substantive changes to the Listing Rules.”⁴

Accordingly Nasdaq now proposes to insert language concerning the initial listing requirement for there to be a minimum of 400,000 ADRs issued for all Nasdaq market tiers, which was inadvertently deleted from the Nasdaq Global Select and Global Markets.⁵

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. The proposed rule change is consistent with the investor protection provisions of the Act because it will insert language concerning the initial listing requirement for there to be a minimum of 400,000 ADRs issued, which Nasdaq inadvertently omitted from the Nasdaq Global Select and Global Markets, to ensure consistency across the market tiers. This requirement is designed to help ensure that there is sufficient liquidity in the issue to promote orderly trading.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change will have no material impact on competition as it merely inserts language concerning a requirement, which Nasdaq inadvertently omitted, to provide consistency across the Nasdaq market tiers and help ensure orderly trading in ADRs.

⁴ *Id.*

⁵ Since the 2009 restatement Nasdaq has not listed any ADRs on the Nasdaq Global Select or Global Markets with fewer than 400,000 ADRs outstanding at the time of listing. The requirements for a minimum number of round lot holders and publicly held shares in Rule 4320(e)(6) have been carried over to the Nasdaq Global Select and Global Market rules pursuant to the 2009 restatement.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹

A proposed rule change filed under Rule 19b-4(f)(6)¹⁰ normally does not become operative for 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹¹ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the Exchange may immediately insert language in the Listing Rules concerning the initial listing requirement for the minimum number of ADRs that must be issued for a company to list on the Nasdaq Global Select and Global Market. The Exchange stated that the proposed rule change would provide transparency to the requirement's application to all market tiers in the same manner as before it was inadvertently omitted. The Commission notes that previous Nasdaq Listing Rule 4320(e)(6) had applied this same minimum ADRs issued requirement to companies listing on the Nasdaq Global Select and Global Market and that the Exchange states that it had inadvertently omitted the requirement in the Global Select and Global Market rules in its 2009 restatement of its Listing Rules.¹² For these reasons, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ 17 CFR 240.19b-4(f)(6)(iii).

¹² See *supra* note 4 and accompanying text.

interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.¹³

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹⁴ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2021-013 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.
- All submissions should refer to File Number SR-NASDAQ-2021-013. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be

¹³ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁴ 15 U.S.C. 78s(b)(2)(B).

available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASDAQ-2021-013 and should be submitted on or before May 4, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91489; File No. SR-ICC-2021-007]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to ICC's Treasury Operations Policies and Procedures

April 7, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 29, 2021, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to revise the ICC Treasury Operations Policies and Procedures ("Treasury Policy"). These revisions do not require any changes to the ICC Clearing Rules (the "Rules").

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

ICC proposes to revise its Treasury Policy. The proposed amendments consist of clarifications and updates with respect to governance arrangements and collateral asset haircuts and include other minor clean-up changes. ICC believes that such revisions will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC proposes to make such changes effective following Commission approval of the proposed rule change. The proposed revisions are described in detail as follows.

ICC proposes to amend the "Revision History" section of the Treasury Policy. The proposed changes correct a statement indicating that the document's revision history is limited to the last three years. The proposed changes memorialize the review and approval process of the document, which consists of review by the Risk Committee and review and approval by the Board at least annually. Additionally, ICC would update the revision history table to include the most recent changes to the document.

ICC proposes updates and clarification changes to the "Collateral Assets Risk Management Framework" appendix ("Appendix 6"). Under the Treasury Policy, ICC accounts for the risk associated with fluctuations in the value of collateral assets by applying haircuts. Haircuts are calculated by the ICC Risk Department (the "Risk Department") on an on-going basis and described in more detail in Appendix 6. ICC proposes changes in Appendix 6 that update the measure of daily changes for collateral assets such as sovereign debt. The proposed changes

would amend and remove certain language that differentiates between yield rates greater than and less than or equal to one basis point in respect of sovereign debt collateral haircuts. Such amendments do not represent a change to the methodology and would provide a more generalized and consistent collateral risk management framework for sovereign debt. ICC proposes additional clarifications, including with respect to time series used for sovereign debt collateral haircuts and a formula regarding a risk factor specific haircut. ICC also proposes a grammatical update to change a reference to "haircuts" from plural to singular.

ICC further proposes additional detail on the process of reviewing and updating collateral asset haircuts. Appendix 6 currently states that such haircuts are reviewed monthly. ICC proposes to clarify that haircuts are established by the Risk Department within their respective intervals and are reviewed at least monthly to determine the need for updates. ICC also proposes to specify any discretion provided to the Risk Department during periods of extreme market stress with respect to updating collateral asset haircuts.

(b) Statutory Basis

Section 17A(b)(3)(F) of the Act³ requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, and to the extent applicable, derivative agreements, contracts and transactions; to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible; and to comply with the provisions of the Act and the rules and regulations thereunder. ICC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, to Section 17(A)(b)(3)(F),⁴ because ICC believes that the proposed rule change will promote the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions, and contribute to the safeguarding of securities and funds associated with security-based swap transactions in ICC's custody or control, or for which ICC is responsible. As described above, the proposed rule change would allow ICC to make certain clarifications and updates to the Treasury Policy, including with respect to collateral asset

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78q-1(b)(3)(F).

⁴ *Id.*