

Via Email

January 25, 2018

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

Re: File Number SR-NASDAQ-2017-087

Dear Mr. Secretary:

I am writing on behalf of the Council of Institutional Investors (CII), a nonprofit, nonpartisan association of public, corporate and union employee benefit funds, other employee benefit plans, state and local entities charged with investing public assets, and foundations and endowments with combined assets under management exceeding \$3.5 trillion. Our member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families. Our associate members include a range of asset managers with more than \$25 trillion in assets under management.¹

The purpose of this letter is to commend the staff of the Securities and Exchange Commission (Commission) for its thorough review of The NASDAQ Stock Market LLC proposed rule change to modify the listing requirements standards for Special Purpose Acquisition Companies.² As indicated in our October 25, 2017 letter, we do not oppose the proposed rule, but rather found that the proposal did not “provide sufficient information for us to make a determination as to whether our members and the capital markets would benefit from the proposed changes.”³

¹ For more information about the Council of Institutional Investors (“CII”), including its members, please visit CII’s website at <http://www.cii.org/members>.

² Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Modify the Listing Requirements Related to Special Purpose Acquisition Companies Listing Standards to Reduce Round Lot Holders on Nasdaq Capital Market for Initial Listing From 300 to 150 and Eliminate Public Holders for Continued Listing from 300 to Zero, Require \$5 Million in Net Tangible Assets for Initial and Continued Listing on Nasdaq Capital Market, and Impose a Deadline to Demonstrate Compliance with Initial Listing Requirements on All Nasdaq Markets Within 30 Days Following Each Business Combination, Exchange Act Release No. 82,478 (Jan. 9, 2018), <https://www.sec.gov/rules/sro/nasdaq/2018/34-82478.pdf>.

³ Letter from Jeff Mahoney, General Counsel, Council of Institutional Investors, to Secretary, Securities and Exchange Commission 1 (Oct. 25, 2017), http://www.cii.org/files/issues_and_advocacy/correspondence/2017/October%2025,%202017%20SEC%20letter.pdf

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We believe the questions the Commission seeks comment on in its most recent release regarding the proposal are thoughtful and should lead to additional information that would be helpful in making a determination of whether the proposal will benefit investors and the capital markets.⁴

Thank you for your attention to this matter. Please contact me with any questions.

Sincerely,

A handwritten signature in cursive script that reads "Jeff Mahoney".

Jeffrey P. Mahoney
General Counsel

⁴ Exchange Act Release No. 82,478, at 14-15.