

associated person who is subject to a statutory disqualification to effect or be involved in effecting security-based swaps on behalf of the SBS Entity. Rule of Practice 194 specifies the process for obtaining relief from the statutory prohibition in Exchange Act Section 15F(b)(6), including by setting forth the required showing, the form of application and the items to be addressed with respect to associated persons that are natural persons. An SBS Entity is not required to file an application under Rule of Practice 194 with respect to certain associated persons that are subject to a statutory disqualification, as provided for in paragraph (h) of Rule of Practice 194. To meet those requirements, however, the SBS Entity is required to file a notice with the Commission.

55 SBS Entities in total are currently registered with the Commission.¹ The Commission anticipates that, on an average annual basis, only a small fraction of the natural persons at an SBS Entity would be subject to a statutory disqualification. Accordingly, based on our experience working with Rule of Practice 194, the Commission estimates that, on an average annual basis, the Commission would receive up to one application in accordance with Rule of Practice 194 with respect to associated persons that are natural persons, and up to three notices pursuant to proposed Rule of Practice 194(h) with respect to associated persons that are natural persons.² The Commission estimates that the average time necessary for an SBS Entity to research the questions, and complete and file an application under Rule of Practice 194 with respect to associated persons that are natural persons is approximately 30 hours, for a total of approximately 30 burden hours per year for all SBS Entities. The Commission estimates that up to three

SBS Entities will provide notices pursuant to Rule of Practice 194(h) for one natural person each on an average annual basis taking approximately 6 hours per notice, for a total of approximately 18 burden hours per year for all SBS Entities providing the notices for an estimated three natural persons. As such, the combined estimated annual hour burden for all SBS Entities to complete applications and notices pursuant to Rule of Practice 194 is approximately 48 hours per year (30 + 18).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-004 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by October 20, 2025.

Dated: September 16, 2025.

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103979; File No. SR-NASDAQ-2025-069]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, To Adopt Additional Initial Listing Criteria for Companies Primarily Operating in China

September 16, 2025.

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 September 4, 2025, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change. On September 12, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded and replaced the proposed rule change in its entirety. The proposed rule change, as modified by Amendment No. 1, is 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, as modified by Amendment No. 1, from interested persons.

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

The Exchange proposes to adopt additional initial listing criteria for companies primarily operating in China, including the Hong Kong Special Administrative Region and the Macau Special Administrative Region. This Amendment No. 1 supersedes the original filing in its entirety.³

The text of the proposed rule change is detailed below; proposed new language is italicized and proposed deletions are in brackets.

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

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

¹ See SEC, List of Security-Based Swap Dealers and Major Security-Based Swap Participants, available at <https://www.sec.gov/files/tm-sbsd-msbsp-pax-list-2412.pdf>.

² While we previously estimated that we might receive as many as five applications and five notices from SBS Entity respondents in a given year, our experience since making this estimate has led us to revise down this expectation. Since the first registration of an SBS Entity with the Commission on October 27, 2021, the Commission has only received three notices and one application under Rule of Practice 194. See SEC, Applications and Notices by Security-Based Swap Dealers or Major Security-Based Swap Participants for Statutorily Disqualified Associated Persons to Effect or Be Involved in Effecting Security-Based Swap Transactions (Rule of Practice 194) ("Rule 194 Approval Orders and Notices Database"), available at <https://www.sec.gov/rule-practice-194-applications-and-notices>. Based on this and related discussions with registered SBS Entities, we do not expect the number of applications and notices to exceed these figures on an annual basis.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ This Amendment No. 1 is being filed to remove a footer that was inadvertently included on the document.

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

Since 2020, there has been a sharp increase in the number of companies from the People's Republic of China ("China") seeking to list in the United States, with a record number of Chinese companies having sought a U.S. listing in 2024 and a continuation of that pace in 2025. U.S. investors have increasingly sought exposure to emerging market companies as part of a diversified portfolio and Chinese companies have been drawn to the higher valuations, diverse investor base, greater liquidity, and overall size of the U.S. capital markets, which allows companies to raise significantly more capital than they could in their domestic markets. As a result of these interests, emerging market companies have sought to raise funds in the U.S. and list on Nasdaq.

However, amidst this increase, U.S. policymakers and regulatory agencies have voiced a range of bipartisan concerns regarding the listing of Chinese companies on American securities exchanges, citing risks to investors and national security. For example, in December 2020, Congress passed the Holding Foreign Companies Accountable Act, which was signed into law. Before the passage of this law, Nasdaq also identified concerns around the audits of Chinese companies and, in 2019, Nasdaq proposed additional requirements applicable to companies from jurisdictions that do not provide the Public Company Accounting Oversight Board ("PCAOB") with access to conduct inspections of public accounting firms that audit Nasdaq-listed companies.⁴ At the same time, Nasdaq also proposed two other changes

seeking to address concerns with Chinese companies.⁵

More recently, bills introduced in Congress have continued to raise bipartisan concerns⁶ and, in February 2025, the Administration put forth the "America First Investment Policy" outlining concerns with certain Chinese companies seeking investments in the United States and describing various actions the Administration would take with respect to Chinese companies.⁷ In May 2025, the financial officers of 23 states wrote a letter to Chairman Atkins highlighting concerns with the listing of Chinese companies.⁸ Additionally, it has also been reported that China's securities regulator, the China Securities Regulatory Commission, has taken action to prohibit small company listings in the U.S. based on similar concerns.⁹

Nasdaq has also identified concerns with the trading of companies headquartered, incorporated or whose business is principally administered in China. For example, nearly 70% of the matters that Nasdaq has referred to the SEC or FINRA since August 2022 have been related to trading in Chinese companies, while Chinese companies represent less than 10% of all Nasdaq listings.¹⁰ Nasdaq believes that these concerns are due, in part, to low

liquidity in these companies' securities. Specifically, given the other concerns identified above about companies from China, when a Chinese company lists on Nasdaq through an initial public offering ("IPO") or business combination with a small offering size or a low public float percentage, the company may not attract market attention nor develop sufficient public float, investor base, and trading interest to provide the depth and liquidity necessary to promote fair and orderly trading. As a result, the securities may trade infrequently, in a more volatile manner and with a wider bid-ask spread, all of which may result in trading at a price that may not reflect their true market value and make the security more susceptible to manipulation by bad actors. The risk to investors in such cases may be compounded because regulatory investigations into price manipulation, insider trading and compliance concerns may be impeded, and investor protections and remedies may be limited in such cases, due to obstacles encountered by U.S. authorities in bringing or enforcing actions against entities and individuals involved in potentially manipulative trading activities and, if applicable, the companies and insiders. Collectively, these statements and findings support the imposition of stricter listing requirements for Chinese companies.

For these reasons, and as described more fully below, Nasdaq proposes to require that a Chinese company must offer a minimum amount of securities in a firm commitment offering in the United States to public holders that will result in gross proceeds to the company of at least \$25 million. Nasdaq also proposes to adopt comparable changes for companies seeking to list in connection with de-SPAC transactions, direct listings, and that are currently trading on the OTC market or another national securities exchange.

I. Identification of Companies Based in China

Nasdaq is proposing to adopt a new listing requirement for companies based in China. More specifically, proposed Rule 5210(l) would apply to a company that is headquartered or incorporated in China (including the Hong Kong Special Administrative Region and the Macau Special Administrative Region) or whose business is principally administered in one of those jurisdictions. A company's business will be considered to be principally administered in a jurisdiction if: (1) the company's books and records are located in that jurisdiction; (2) at least

⁴ Securities Exchange Act Release No. 89027 (June 8, 2020), 85 FR 35962 (June 12, 2020) (SR-NASDAQ-2019-027 [sic]). See also Securities Exchange Act Release No. 93256 (October 4, 2021), 86 FR 56338 (October 8, 2021) (approving SR-NASDAQ-2020-007 [sic], which replaced SR-Nasdaq-2019-027 [sic]).

⁵ Securities Exchange Act Release No. 89028 (June 8, 2020), 85 FR 35967 (June 12, 2020) (SR-NASDAQ-2019-026 [sic]) and Securities Exchange Act Release No. 88987 (June 2, 2020), 85 FR 34774 (June 8, 2020) (SR-NASDAQ-2020-028). These proposals were withdrawn after the Commission Staff indicated that they would not be approved. See Letters from Arnold Golub to Vanessa A. Countryman (February 1, 2021) available at <https://www.sec.gov/comments/sr-nasdaq-2020-026/srnasdaq2020026-8324959-228601.pdf> (withdrawing SR-Nasdaq-2020-026) and <https://www.sec.gov/comments/sr-nasdaq-2020-028/srnasdaq2020028-8324961-228602.pdf> (withdrawing SR-Nasdaq-2020-028).

⁶ See, e.g., the PRC Broker-Dealers and Investment Advisers Moratorium Act, S.2552 (119th Congress); the China Financial Threat Mitigation Act of 2025, H.R. 1549 and S. 1113 (119th Congress).

⁷ See *America First Investment Policy*, The White House (February 21, 2025), available at <https://www.whitehouse.gov/presidential-actions/2025/02/america-first-investment-policy/>.

⁸ <https://sfof.com/wp-content/uploads/2025/05/Delisting-Letter.pdf> (highlighting concerns arising from the PCAOB audit inspections of major accounting firms in China).

⁹ See *China Puts Brakes on US Stock Listings for Homegrown Companies*, Financial Times (February 27, 2025), available at <https://www.ft.com/content/a5640320-7ed3-47c5-b9a1-2c0d600170be>.

¹⁰ Nasdaq vigorously regulates trading on its marketplace and brings appropriate enforcement action against its trading members. However, due to U.S. market structure, where trading in listed securities takes place across all equities exchanges and on off-exchange venues, Nasdaq does not have insight into all trading activity in listed securities and must refer matters involving cross-market trading to other U.S. regulators, including the SEC and FINRA.

50% of the company's assets are located in such jurisdiction; (3) at least 50% of the company's revenues are derived from such jurisdiction; (4) at least 50% of the Company's directors are citizens of, or reside in, such jurisdiction; (5) at least 50% of the Company's officers are citizens of, or reside in, such jurisdiction; (6) at least 50% of the Company's employees are based in such jurisdiction; or (7) the Company is controlled by, or under common control with, one or more persons or entities that are citizens of, reside in, or whose business is headquartered, incorporated, or principally administered in such jurisdiction.¹¹

Nasdaq believes Chinese companies carry a risk that substantial participation by Chinese investors, combined with insiders retaining significant ownership, does not promote sufficient investor base and trading interest to support fair and orderly trading in the secondary market. Therefore, the new listing requirements, specifically for Chinese companies, are intended to increase investor protections and ensure sufficient liquidity exists for meaningful price discovery therefore supporting investor confidence in these emerging markets companies. Nasdaq will consider the seven elements holistically, recognizing that there are various factors to consider when determining where a company conducts its principal business activities.

For example, Company X could be incorporated in Country Y and its headquarters could be located in Country Z, while at least half of its senior management, employees, and assets are located in China. If Company X applies to list its Primary Equity Security on Nasdaq in connection with an IPO, Nasdaq would consider Company X's business to be principally administered in China, and Company X would therefore be subject to the proposed additional requirements applicable to a Chinese company.

¹¹ Several of these factors are also already used by Nasdaq rules to determine whether a company's business is principally administered in a "Restrictive Market." See Listing Rule 5005(a)(37). The additional factors that Nasdaq would consider when determining whether a business is principally administered in China are supported by Nasdaq's experience in applying the Restrictive Market definition and SEC guidance regarding foreign private issuer status, which suggests that a foreign company may consider certain factors including the locations of: the company's principal business segments or operations; its board and shareholders' meetings; its headquarters; and its most influential key executives (potentially a subset of all executives). See Division of Corporation Finance of the SEC, Accessing the U.S. Capital Markets—A Brief Overview for Foreign Private Issuers (February 13, 2013), available at <https://www.sec.gov/divisions/corpfin/international/foreign-private-issuersonoverview.shtml#IIA2c>.

II. Minimum Offering Size for an IPO

The substantive change being proposed is to adopt new Rule 5210(l), which would require that a Chinese company must offer a minimum amount of securities in a Firm Commitment Offering¹² in the United States to Public Holders¹³ that will result in gross proceeds to the company of at least \$25 million. Nasdaq also proposes to adopt comparable changes for companies seeking to list in connection with de-SPAC transactions, direct listings, and that are currently trading on the OTC market or another national securities exchange. A company that falls under proposed Rule 5210(l) will also need to comply with all other applicable listing requirements.

As discussed above, the growing interest from Chinese companies to list on U.S. exchanges and the increased risk to U.S. investors, given the limited ability of U.S. regulators to conduct audits and investigations or bring or enforce actions against entities and individuals involved in potentially manipulative trading activities in these securities and, if relevant, many Chinese companies and persons, create compliance concerns. Further, the Exchange has observed that Chinese companies listing on Nasdaq in connection with an IPO with an offering size below \$25 million have a higher rate of compliance concerns. Therefore, the Exchange believes that providing a Firm Commitment Offering with proceeds to the company of at least \$25 million will mitigate the concerns and provide greater support for a Chinese company's price, as determined through the offering, and will help assure that there will be sufficient liquidity, U.S. investor interest and distribution to support price discovery and fair and orderly trading on the Exchange once a security is listed.

III. Minimum Market Value of Publicly Held Shares for a Business Combination

In the case of a business combination, as described in Rule 5110(a) or IM-5101-2, Nasdaq believes that such transactions, when involving Chinese companies, presents similar risks to U.S. investors as IPOs of Chinese companies.

¹² Rule 5005(a)(17) defines "Firm Commitment Offering" as "an offering of securities by participants in a selling syndicate under an agreement that imposes a financial commitment on participants in such syndicate to purchase such securities."

¹³ Rule 5005(a)(36) defines "Public Holders" as "holders of a security that includes both beneficial holders and holders of record, but does not include any holder who is, either directly or indirectly, an Executive Officer, director, or the beneficial holder of more than 10% of the total shares outstanding."

However, such a business combination would typically not involve an offering. Therefore, Nasdaq is proposing to adopt a new Rule 5210(l)(ii) that would impose a similar new requirement as applicable to IPOs but would reflect that the listing would not typically be accompanied by an offering. Specifically, proposed Rule 5210(l)(ii) would require a company to have a minimum Market Value of Unrestricted Publicly Held Shares following the business combination equal to at least \$25 million.

Market Value of Unrestricted Publicly Held Shares excludes securities subject to resale restrictions from the calculation of Publicly Held Shares because securities subject to resale restrictions are not freely transferrable or available for outside investors to purchase and therefore do not truly contribute to a security's liquidity upon listing. Nasdaq believes that requiring the post-business combination entity to have a minimum Market Value of Unrestricted Publicly Held Shares of at least \$25 million would help to provide an additional assurance that there are sufficient freely tradable shares and investor interest to support fair and orderly trading on the Exchange when the target company principally administers its business in China. Nasdaq believes that this will help mitigate the unique risks that Chinese companies present to U.S. investors due to barriers on access to information and limitations on the ability of U.S. regulators to conduct investigations or bring or enforce actions against the company and non-U.S. persons, which create concerns about the accuracy of disclosures, accountability and access to information. Adopting this additional requirement will help prevent companies from using a business combination to avoid the requirement being imposed on initial public offerings.

IV. Direct Listings of Chinese Companies

In the case of a Direct Listing (as defined in Rule IM-5315-1) Nasdaq is proposing to adopt Rule 5210(l)(iii) which requires a Chinese company to meet all applicable listing requirements for the Nasdaq Global Select Market (NGS) and the additional requirements of IM-5315-1, or the applicable listing requirements for the Nasdaq Global Market (NGM) and the additional requirements of IM-5405-1. However, a company that is headquartered or incorporated in the People's Republic of China (including the Hong Kong Special Administrative Region and the Macau Special Administrative Region), or

whose business is principally administered in such jurisdiction, will not be permitted to list on the NCM in connection with a Direct Listing.

Direct Listings are currently required to comply with enhanced listing standards pursuant to IM-5315-1 (Nasdaq Global Select Market) and IM-5405-1 (Nasdaq Global Market). If a company's security has had sustained recent trading in a Private Placement Market,¹⁴ Nasdaq may attribute a Market Value of Unrestricted Publicly Held Shares equal to the lesser of (i) the value calculable based on a Valuation¹⁵ and (ii) the value calculable based on the most recent trading price in the Private Placement Market.¹⁶ Nasdaq believes that the price from such sustained trading in the Private Placement Market for the company's securities is predictive of the price in the market for the common stock that will develop upon listing of the securities on Nasdaq and that qualifying a company based on the lower of such trading price or the Valuation helps assure that the company satisfies Nasdaq's requirements. Nasdaq also believes that in the absence of recent sustained trading in the Private Placement Market, the requirement to demonstrate a Market Value of Publicly Held Shares of at least \$250 million for a company seeking to list on NGS, or that the company exceeds 200% of the otherwise applicable price-based requirement for a company seeking to list on NGM,¹⁷ helps assure that the company satisfies Nasdaq's requirement by imposing a standard that is more than double the otherwise applicable standard.

Thus, companies listing in connection with a Direct Listing on the NGM or NGS tiers are already subject to enhanced listing requirements and Nasdaq believes it is appropriate to permit Chinese companies to list through a Direct Listing on the NGS or NGM. On the other hand, while companies listing in connection with a Direct Listing on the Capital Market are also subject to enhanced listing requirements, Nasdaq does not believe that these enhanced requirements are sufficient to overcome concerns regarding sufficient liquidity and investor interest to support fair and orderly trading on the Exchange with

respect to Chinese companies.¹⁸ As discussed above, Nasdaq believes that Chinese companies present unique risks to U.S. investors and precluding a Chinese company from listing through a Direct Listing on the Nasdaq Capital Market will help to ensure that the company has sufficient public float, investor base, and trading interest likely to generate depth and liquidity necessary to promote fair and orderly trading on the secondary market. Adopting this additional requirement also will help prevent companies from using a direct listing to avoid the requirement being imposed on initial public offerings.

V. Transfer of a Chinese Company Listing

Nasdaq notes that other markets do not have comparable requirements to what is being proposed, and that therefore Chinese companies may elect to list on those other markets. Nasdaq believes that a Chinese company initially listing on the over-the-counter ("OTC") market or another national securities exchange, and then quickly transferring its listing to Nasdaq may present similar risks to U.S. investors as IPOs of Chinese companies. Therefore, Nasdaq proposes Rule 5210(l)(iv) that would require a Chinese company that transfers its listing from the OTC Market or from another national securities exchange to first trade on that other market for at least one year before it is eligible to list on Nasdaq. This will provide sufficient time for the company to establish a trading history of operations upon which investors can rely, and which Nasdaq could consider in determining whether the company is ready for the rigors of being public company and adhering to the regulatory requirements.¹⁹ In addition, like the requirement proposed for companies listing in connection with a business combination, Nasdaq proposes that these seasoned companies, which will be listing without an offering, have a minimum Market Value of Unrestricted Publicly Held Shares of at least \$25 million.

¹⁸ For example, the Nasdaq NGSM and NGM require a company to have at least 1,250,000 and 1.1 million Unrestricted Publicly Held Shares, respectively, and a Market Value of Unrestricted Publicly Held Shares of at least \$45 million and \$8 million, respectively. In contrast, the Nasdaq Capital Market requires a company to have at least 1 million Unrestricted Publicly Held Shares and a Market Value of Unrestricted Publicly Held Shares of at least \$5 million.

¹⁹ Companies trading in the OTC Market at the time of application must also satisfy a minimum average daily trading volume before listing. See Listing Rules 5405(a)(4) and 5505(a)(5).

In order to provide companies with a reasonable opportunity to adjust to the proposed changes, Nasdaq is proposing a delay of 30 days after approval before the changes become effective. Therefore, companies listing on or after 30 days from the date the Commission's approval order must comply with the proposed rules. This will allow companies that have taken substantial steps to list under the current rules to complete the process. Nasdaq also proposes to renumber the remainder of Rules 5210(m) and 5210(n) to ensure consistency in its rulebook.

VI. Conclusion

Nasdaq believes that the U.S. exchanges can provide U.S. investors with opportunities to diversify their portfolio by providing exposure to emerging market companies in China. However, due to heightened risks identified in the trading of these companies' securities, Nasdaq also believes it is necessary to increase the requirements for these companies to list so as to help provide better liquidity in their securities. Nasdaq believes that the proposed rule changes will enhance the liquidity available in Chinese companies listing in the United States, thereby making trading in the secondary market more difficult to manipulate by bad actors while helping to balance the desirability of Chinese companies to access U.S. markets with necessary protections for investors.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,²⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,²¹ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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. Further, the Exchange believes that this proposal is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission has previously opined on the importance of meaningful listing standards for the protection of investors and the public interest.²² In particular, the Commission has stated:

²⁰ 15 U.S.C. 78f(b).

²¹ 15 U.S.C. 78f(b)(5).

²² Securities Exchange Act Release No. 102622 (March 18 [sic], 2025), 90 FR 12608 (March 12 [sic], 2025) (approving SR-Nasdaq-2024-084 adopting

¹⁴ A "Private Placement Market" is defined as a trading system for unregistered securities operated by a national securities exchange or a registered broker-dealer. See Rule 5005(a)(34).

¹⁵ See IM-5315-1(a)(1).

¹⁶ See *Id.* (Nasdaq Global Select Market) and IM-5405-1(a)(1) (Nasdaq Global Market).

¹⁷ See IM-5405-1(a)(2) (Nasdaq Global Market).

The development and enforcement of meaningful listing standards for an exchange is of critical importance to financial markets and the investing public. Among other things, such listing standards help ensure that exchange-listed companies will have sufficient public float, investor base, and trading interest to provide the depth and liquidity to promote fair and orderly markets.²³

Nasdaq believes that requiring a \$25 million minimum offering size for Chinese companies seeking to list on Nasdaq through an IPO, a business combination, direct listing or transfer from the OTC market or another national securities exchange will improve compliance with the listing rules and ensure that a security to be listed on Nasdaq has adequate liquidity, distribution and U.S. investor interest to support fair and orderly trading in the secondary market, which will reduce trading volatility and price manipulation, thereby protecting investors and the public interest. Additionally, Nasdaq believes that permitting Chinese companies to list on the Nasdaq Global Select Market or the Nasdaq Global Market, rather than the Nasdaq Capital Market, in connection with a Direct Listing will ensure that such companies satisfy more rigorous listing requirements, including the minimum amount of Publicly Held Shares and Market Value of Publicly Held Shares, which will help to ensure that the security has sufficient public float, investor base, and trading interest likely to generate depth and liquidity sufficient to promote fair and orderly trading, thereby protecting investors and the public interest. Nasdaq also believes that extending the \$25 million minimum offering size and the requirement for the company to have traded for at least one year when transferring from the OTC market or another exchange aligns with similar listing requirements.²⁴

While the proposals apply only to Chinese Companies, the Exchange believes that the proposals are not designed to permit unfair discrimination among companies because Nasdaq believes that trading in Chinese companies present unique potential risks to U.S. investors. Nasdaq has observed that without a larger offering size, such companies may not develop a sufficient investor base and trading interest to provide the depth and liquidity necessary to promote fair and

orderly trading, resulting in a security that is illiquid. Nasdaq is concerned because illiquid securities may trade infrequently, in a more volatile manner and with a wider bid-ask spread, all of which may result in trading at a price that may not reflect their true market value.

Less liquid securities also may be more susceptible to price manipulation, as a relatively small amount of trading activity can have an inordinate effect on market prices. Price manipulation is a particular concern when insiders retain a significant ownership portion of the company. Therefore, Nasdaq believes that it is not unfairly discriminatory to treat Chinese companies differently under these proposals because it will help ensure that securities of a Chinese company listed on Nasdaq have sufficient investor base, and trading interest to provide the depth and liquidity necessary to promote fair and orderly markets, thereby promoting investor protection and the public interest.

Additionally, elements of these proposals are similar to the current Rule 5210(k), applicable to Restrictive Market Companies,²⁵ and the one-year seasoning requirement for companies formed by a Reverse Merger under current Rule 5110(c)(1)(A), each of which was found by the Commission to be consistent with the Act.

Nasdaq believes that implementing a 30-day delay from the date of the Commission's approval order before the changes become effective provides companies with an opportunity to adjust to the proposed changes. The delay is not unfairly discriminatory because it will allow companies that have taken substantial steps to list under the current rules to complete the process. Additionally, Nasdaq also proposes to renumber the remainder of Rules 5210(m) and 5210(n) to ensure consistency in its rulebook.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. While the proposed rule changes will apply only to companies primarily operating in

China (including the Hong Kong Special Administrative Region and the Macau Special Administrative Region), Nasdaq and the SEC have identified specific concerns with such companies that make the imposition of additional initial listing criteria on such companies appropriate to enhance investor protection, which is a central purpose of the Act. Any impact on competition, either among listed companies or between exchanges, is incidental to that purpose.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be 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, as modified by Amendment No. 1, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2025-069 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-2025-069. 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

initial listing liquidity requirements for companies applying to list or uplist on the NGM or NCM).

²³ *Id.* at 12609.

²⁴ See Rule 5110(c)(1)(A).

²⁵ Unlike the requirement for Restrictive Markets, the proposed rules do not include an alternative allowing companies to list if the proceeds from the offering would represent at least 25% of the Company's post-offering Market Value of Listed Securities. In applying that alternative in connection with the Restrictive Market requirements, Nasdaq observed that the alternative allowed smaller companies to list without achieving the liquidity objectives of the rule.

internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NASDAQ-2025-069 and should be submitted on or before October 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁶

J. Matthew DeLesDernier,

Deputy Secretary.

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BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21298, #21299, #21300 and #21301; Sisseton-Wahpeton Oyate of the Lake Traverse Reservation Disaster Number SD-20014 and Disaster Number ND-20012]

Presidential Declaration of a Major Disaster for Public Assistance Only for the Sisseton-Wahpeton Oyate of the Lake Traverse Reservation

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the Sisseton-Wahpeton Oyate of the Lake Traverse Reservation (FEMA-4890-DR), dated September 11, 2025.

Incident: Severe Storm and Flooding.

DATES: Issued on September 11, 2025.

Incident Period: June 12, 2025

through June 16, 2025.

Physical Loan Application Deadline Date: November 10, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: June 11, 2026.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Jennifer Talarico, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the

President's major disaster declaration on September 11, 2025, Private Non-Profit organizations that provide essential services of a governmental nature may file disaster loan applications online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance.

The following area has been determined to be adversely affected by the disaster:

Sisseton-Wahpeton Oyate of the Lake Traverse Reservation.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Non-Profit Organizations with Credit Available Elsewhere ...	3.625
Non-Profit Organizations without Credit Available Elsewhere	3.625
<i>For Economic Injury:</i>	
Non-Profit Organizations without Credit Available Elsewhere	3.625

The numbers assigned to this disaster for physical damage are 212986 and 213000 and for economic injury are 212990 and 213010.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 1234.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2025-18180 Filed 9-18-25; 8:45 am]

BILLING CODE 8026-09-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21294, #21295, #21296 and #21297; Sisseton-Wahpeton Oyate of the Lake Traverse Reservation Disaster Number SD-20013 and Disaster Number ND-20011]

Presidential Declaration of a Major Disaster for the Sisseton-Wahpeton Oyate of the Lake Traverse Reservation

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for the Sisseton-Wahpeton Oyate of The Lake Traverse Reservation (FEMA-4890-DR), dated September 11, 2025.

Incident: Severe Storm and Flooding.

DATES: Issued on September 11, 2025.

Incident Period: June 12, 2025

through June 16, 2025.

Physical Loan Application Deadline Date: November 10, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: June 11, 2026.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Jennifer Talarico, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on September 11, 2025, applications for disaster loans may be submitted online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Area (Physical Damage and Economic Injury Loans): Sisseton-Wahpeton Oyate of the Lake Traverse Reservation.

Contiguous Counties (Economic Injury Loans Only):

South Dakota: Codington, Day, Grant, Marshall, Roberts.

North Dakota: Richland, Sargent.

Minnesota: Traverse.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere	5.625
Homeowners without Credit Available Elsewhere	2.813
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Non-Profit Organizations with Credit Available Elsewhere ...	3.625
Non-Profit Organizations without Credit Available Elsewhere	3.625
<i>For Economic Injury:</i>	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Non-Profit Organizations without Credit Available Elsewhere	3.625

²⁶ 17 CFR 200.30-3(a)(12).