

# Nasdaq FAQs on SEC Shutdown and IPOs

## WRITTEN BY

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On January 24, 2019, Nasdaq issued [FAQs](#) addressing, among other things, new listings during the government shutdown. Nasdaq noted that under the SEC's December 2018 [Operations Plan Under A Lapse in Appropriations and Government Shutdown](#) the review and acceleration of the effectiveness of registration statements by issuers for securities offerings will be discontinued. Nasdaq also pointed to the Division of Corporation Finance [FAQs](#) regarding the shutdown, which remind issuers that their registration statement can become effective in 20 days if they remove the delaying amendment, include the language provided by Rule 473(b) stating that the registration statement will become effective pursuant to the provisions of Section 8(a) of the Securities Act, and include all information required by the form, including the price of the securities. Nevertheless, market participants questioned whether or not the stock exchanges would list a company whose registration statement goes effective this way during the shutdown. Nasdaq's FAQs make it clear that they are open to listing companies that have substantially completed the SEC comment process before the shutdown, and even suggest that in special circumstances they might be willing to list a company that just started the IPO process if the shutdown lasts for an extended period of time. At least one company is pushing forward using Section 8(a), Gossamer Bio, which filed its [amended S-1](#) on January 23, 2019.

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