

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

In the Matter of the Emergency Application of  
Shineco, Inc.  
For Review and Stay of Regulatory Action by  
The Nasdaq Stock Market LLC

Admin. Proc. File No. \_\_\_\_\_

**APPLICATION FOR EXPEDITED  
REVIEW**

**Oral Argument Request**

To: The Office of the Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

The Nasdaq Stock Market LLC  
c/o Amir C. Tayrani, Esq.  
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**PLEASE TAKE NOTICE** that Shineco, Inc. (“Shineco”) hereby applies for expedited review and summary stay of a delisting and suspension of trading of Shineco’s securities, pursuant to 15 U.S.C. § 78s(d)(2) and SEC Rule of Practice 420, following the October 1, 2025 Decision of the Nasdaq Listing and Hearing Review Council (“Listing Council”) (Nasdaq Docket No. NQ 7192C-25). The trading suspension became effective on Tuesday morning, October 7, 2025, after the Listing Council affirmed a Nasdaq Hearings Panel’s review of the staff’s delisting determination.<sup>1</sup> The trading suspension also became effective after the United States District Court for the Southern District of New York declined jurisdiction altogether to consider a Temporary Restraining Order (*Shineco, Inc. et al. v. Nasdaq Stock Market LLC*, No. 1:25-cv-06159-JPC (ECF No. 26, S.D.N.Y. Oct. 3, 2025), and after the United States Court of Appeals for the District of Columbia Circuit directed Shineco to seek relief directly from the Commission despite the Federal government shutdown (*In re Shineco, Inc.*, No. 25-7146 (D.C. Cir. Oct. 6, 2025)).

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<sup>1</sup> In light of the following two-page limitation on this Application for Review in Rule of Practice 420(c), Shineco requests an opportunity to provide further briefing and evidence, as well as oral argument, to aid the Commission in its consideration of these issues.

Nasdaq wrongfully suspended trading of Shineco's securities on the Nasdaq Capital Market (the "Nasdaq Market") on October 7, 2025. The precursor to Nasdaq's improper suspension was its failure to provide fair disciplinary action procedures, as required by the Securities Exchange Act of 1934. The Nasdaq staff's faulty review process unjustly applied a new Listing Rule retroactively.

As set forth further in its Motion for an Emergency Stay filed contemporaneously herewith, Shineco satisfies each of the four factors for a stay identified by the Commission in *In re Minim, Inc.* (Exchange Act Rel. No. 102482, 2025 WL 606061, at \*2 (Feb. 25, 2025)), which confirmed the Commission's authority to "stay challenged self-regulatory organization action." *Id.* at 2.

The first factor, most relevant to this notice, is "the likelihood that the moving party will eventually succeed on the merits of the appeal." *Id.* Nasdaq's fault under the Exchange Act is clear on the face of its own written decisions. At the heart of this appeal is Nasdaq's improper retroactive application of a Listing Rule to Shineco's detriment. In doing so, Nasdaq failed to provide fair notice in the process of enforcement. The delisting determination also amounted to a breach of Nasdaq's Listing Agreement with Shineco, which requires Nasdaq to perform its duties in a "good and workmanlike" manner, which includes not delisting Shineco's stock arbitrarily, capriciously, and discriminatorily without adequate review.

Next, Nasdaq failed to "provide a fair procedure for the disciplining of members ... the denial of membership [and] ... the prohibition or limitation by the exchange ... with respect to access to services offered by the exchange ...," on the way to its hasty, pre-determined perfunctory "review," violating Exchange Act section 6(b)(7). 15 U.S.C. § 78f(b)(7). Before the Nasdaq Hearings Panel, the first stage of review of the delisting determination, Shineco presented at length its concrete plan to reestablish Bid Price Requirement within 180 days and reorient its business

toward long-term success. The Hearings Panel hand-waved away the information presented in two short paragraphs of its decision, with no substantive analysis. On review, the Listing Council affirmed the Hearings Panel, conflating the discretion provided by the Listing Rules with the right to render arbitrary, discriminatory, and irrational delisting decisions.

Shineco is already suffering and will suffer further irreparable harm from the trading suspension and delisting, as losing its Nasdaq listing will result in breaches of covenants and termination of pending transactions, from which Shineco will struggle to recover in the long term.

Concerning the last two factors, the Nasdaq will not suffer any harm if the Commission reinstates a stay that was already in effect for two months with no ill effect, and the public interest favors ensuring a meaningful review of whether Nasdaq's conduct was fair and lawful. Shineco maintained full compliance with the Bid Price Requirement for the seven weeks from its early August reverse stock split until and even into the suspension. There are no fraud allegations or suspect reporting allegations at issue, nor have there ever been. Shineco never has been under investigation by any securities regulator.

There is a robust public record in favor of Shineco's appeal, which Shineco looks forward to developing further. In the meantime, Shineco requires an emergency stay of the trading suspension for a potential favorable final determination to have any genuine effect.

With this application, Shineco submits timely its Motion for an Emergency Stay of the Nasdaq suspension and delisting.

Dated: October 17, 2025

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**STATEMENT OF ELECTRONIC FILING AND CERTIFICATE OF SERVICE**

The undersigned filed electronically with the Commission this Shineco Inc.'s Emergency Application for Stay via eFAP filing system and served or delivered courtesy copies to the following, parties and other persons entitled to notice in the manner set forth to the right of each served party:

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