

Water Front- Peter Mantius

Environmental politics in New York's Finger Lakes

NASDAQ Sends Greenidge Generation Delisting Notice; Bitcoin Operation Not Affected; Shares to Trade Until June

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DRESDEN, Dec. 16, 2022 — Greenidge Generation Holdings Inc. received a delisting notice from the Nasdaq Stock Market for its Class A common stock due to failure to maintain a bid price of \$1 per share for 30 consecutive trading days, according [a Dec. 13 filing](https://www.marketwatch.com/investing/stock/gree/financials/secfilings?docid=16264851) (<https://www.marketwatch.com/investing/stock/gree/financials/secfilings?docid=16264851>) with the U.S. Securities and Exchange Commission.

When the news broke toward the end of trading today, Greenidge shares (Ticker Symbol: GREE) plunged 39 percent to close at 25 cents. They have fallen 98.55 percent

this year as the company has struggled with a liquidity crisis.

Although the Nasdaq's action is a severe financial blow, it will not immediately affect the company's Bitcoin mining operation at its Dresden power plant or its obligation to report to the SEC.

Under the market's rules, Greenidge common stock will continue to be traded on the Nasdaq Global Select Market for the next 180 days (until June 12, 2023).

During that period the company can regain compliance if its stock's closing bid price exceeds \$1 per share for at least 10 consecutive trading days.

If the stock doesn't manage to regain compliance by the June deadline, it may be eligible for an extension of 180 days, subject to Nasdaq approval.

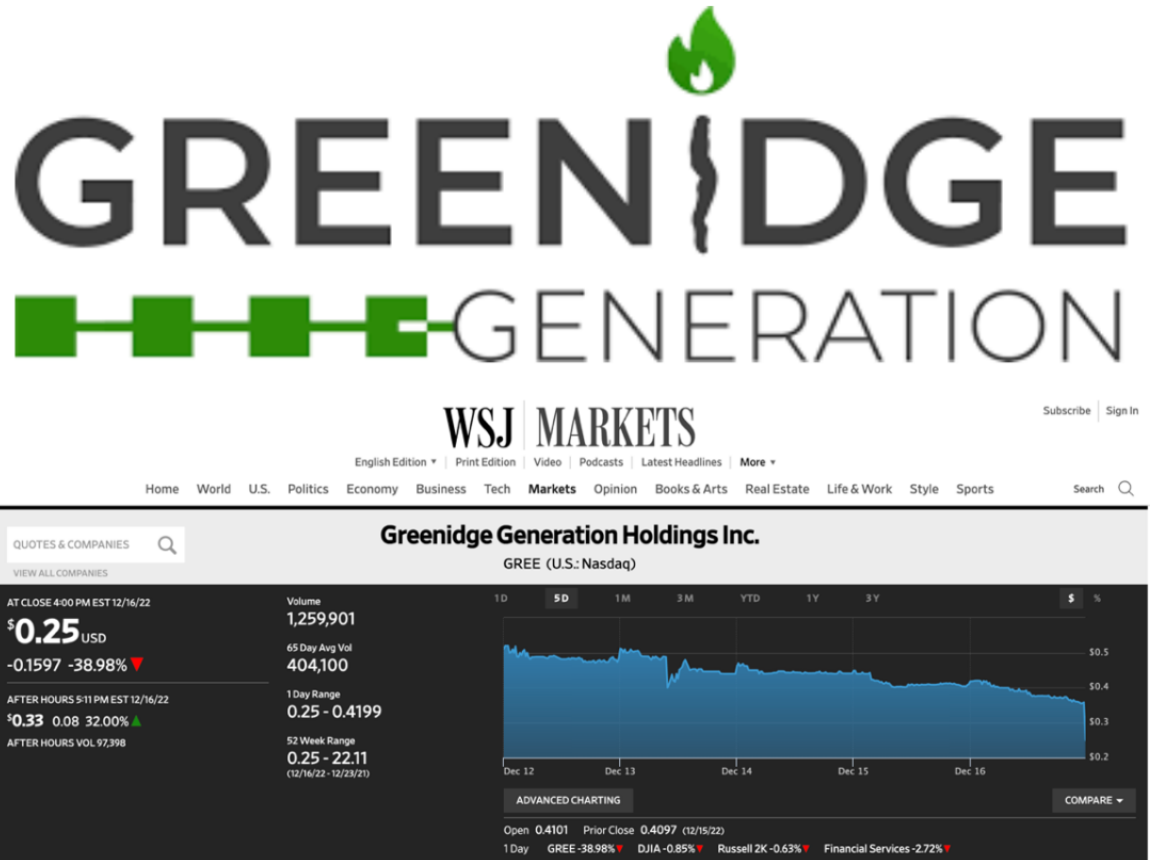
If it fails to comply after all extensions, the common stock will be subject to being delisted from the exchange, Greenidge said in its Dec. 13 SEC filing.

The company said it will monitor its closing bid price and consider undertaking a reverse stock split.

"However, there can be no assurance that company will be able to regain compliance with ... Nasdaq listing requirements," the company said in its filing.

Greenidge's common shares were created last September when the company completed a reverse merger (<https://www.prnewswire.com/news-releases/greenidge-generation-announces-closing-of-merger-with-supportcom-301376856.html>) with Support.com.

Meanwhile, the company faces a Jan. 20, 2023 deadline to install fish screens on its coolant water intake pipe that extends into Seneca Lake, a project that is expected to cost several million dollars.



Greenidge is also appealing a decision in June by the state Department of Environmental Conservation to deny its application to renew its air emissions permit.

Published by Peter Mantius

I am a journalist who lives in Watkins Glen, NY. I write about the environment and politics on my website, [Waterfrontonline.blog](https://waterfrontonline.blog). For more detail on my background, see the "Peter's Bio" section on that site. [View all posts by Peter Mantius](#)

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