OREGON STATE TREASURY

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November 16, 2026

Adena T. Friedman
Chair and Chief Executive Officer
Nasdaq, Inc.
151 W. 42nd Street
New York, NY 10036

Re: Application of the Nasdaq-100 Fast-Entry Rule to the Anthropic Initial Public Offering (IPO)

Dear Ms. Friedman:

On behalf of the beneficiaries of the Oregon Public Employees Retirement Fund (OPERF), I am writing to reiterate my concern about Nasdaq's recently revised "fast-entry" rule changes, which will likely enable Anthropic to be included in the Nasdaq index 15 days after the company files its IPO. Nasdaq has an obligation to apply consistent standards to its listed companies, ensure transparent and accountable corporate governance, and protect investors. Like the recent SpaceX listing, the coming Anthropic IPO will be unprecedented—not only in its astronomical valuation, but in its profound risks, which Anthropic executives have explicitly stated in their S-1 filing with the federal Securities and Exchange Commission (SEC). Given these risks, I urge Nasdaq to publicly share its analysis for why Anthropic should or should not be granted fast-track listing.

The Oregon State Treasury is one of the largest institutional investors in the nation. We manage more than $140 billion in assets. We are the retirement fiduciary for more than 1 in 10 Oregonians. From schools to first responders, public agencies depend on our investment returns to stay ahead of the state's public employee pension obligations and keep employer rates from rising and further straining limited funding for vital services. While we are not exposed to holdings in Nasdaq index funds, we have an obligation to speak up on behalf of institutional investors.

While Nasdaq's responsibility as an exchange is to assess companies for listing based on financial, governance, and regulatory compliance criteria, Anthropic's IPO is inextricable from larger urgent questions about Artificial intelligence (AI). AI poses dangers that could fundamentally disrupt our society, our economy, and the lives of every person in the world. In his recent open letter to Anthropic staff, "We Must Pace the Frontier," Anthropic's CEO Dario Amodei has publicly called for a slowdown in AI development to enable the industry to adopt better safety protocols to avert potentially catastrophic AI actions from

economically devastating cyberattacks to bioterrorism. We need thoughtful regulation of AI development that protects human wellbeing. AI companies must be required to have clear and effective safety standards, document and report security failures, and be liable for damages their products may cause. Data centers cannot be sited without transparent negotiations and local support. The federal government has failed to regulate the AI industry. AI offers potential transformational benefits in medicine and other fields. But we must ensure it is developed and adopted safely. The administration and Congress must act.

In that context, Anthropic's IPO demands close scrutiny. Specifically, the company's governance structure, revenue projections, and infrastructure commitments raise serious questions for investors, especially institutional investors exposed to Anthropic through index funds.

- **Governance:** Anthropic is structured as a public benefit corporation, yet the company's leadership will be almost entirely insulated from shareholder accountability. Investors will have little to no role in selecting board members. The company's seven founders control 50.1% of the company's stock, leaving public shareholders with little meaningful voting role. Shareholders may only sue if they have a 2% stake, which will be a high bar for a company whose valuation may exceed $1 trillion. As a public benefit corporation, Anthropic is required to balance its public mission with its obligations to generate profits for shareholders. While we applaud Anthropic's public benefit corporation structure, how the company strikes the balance between profit and public good is ambiguous, which further weakens accountability. While not all these governance shortcomings (such as Anthropic's dual class stocks) are unprecedented, their concentration in an enterprise of Anthropic's colossal valuation poses serious oversight risks for investors.

- **Revenue growth and losses**: Anthropic has seen a healthy growth in revenue in 2026, but the question is less about its gains than whether its revenue growth path can match its infrastructure build-out commitments, especially with its concentration in revenue among a small number of customers. Anthropic posted $16.3 billion in revenue in the third quarter of 2026, but that gain represented a slower pace of growth from the revenue increase the company saw between Q1 to Q2 of 2026, when revenue grew from $4.7 billion to $11.6 billion. Five customers accounted for approximately 25% of Anthropic's revenue in the first half of 2026. While the company posted an operating profit of $974 million in Q2 2026, its first half losses for the year were $80.7 billion. Anthropic's filing suggests it must sustain rapid growth to keep pace with its data center build-out and its customer compute commitments. Yet Anthropic's own CEO has called for a slow-down in AI development given the "existential" risks the technology could represent for humanity. Any voluntary or regulatory pause, or a failure for projected consumer demand to materialize, **could** expose the company to massive losses.

- **Future commitments**: Anthropic is committed to more than $600 billion in computing costs to Amazon, Google, Microsoft, and other customers (up to more than $750 billion including deals in negotiation). Much of these commitments are payable, regardless of usage. These commitments put the company's financial stability in

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jeopardy if its revenue begins to taper and does not grow at the steeply accelerated pitch of its cost projections. In a sign of lender concerns, the *Financial Times* has recently reported that Anthropic's financing for a key $63 billion infrastructure project would receive a BB rating from credit agencies, not an investor-grade rating.

Like SpaceX, the fast-track listing of Anthropic's IPO disproportionately exposes institutional investors to these risks and the pricing corrections that come as the market fully evaluates them over time. SpaceX's current share price is down approximately 37% from its high point in June.

I urge Nasdaq to reconsider the fast-entry rule changes that forced institutional investors to buy into SpaceX at prices that were not tested through a standard three-month waiting period, which would have allowed the market's hand to determine its price level. I strongly encourage you to rigorously evaluate the Anthropic and other impending mega-cap tech IPOs to determine whether they should be afforded similar preferential fast-entry listing.

As a fiduciary, I have a responsibility to safeguard the retirement security of hardworking teachers, firefighters, and other public employees, as well as the public services every Oregonian counts on them to deliver. As an exchange, Nasdaq's primary obligation is to maintain the confidence of investors through fair, transparent listings, not to serve the listed companies. If Nasdaq chooses to make Anthropic eligible for fast-listing entry, I look forward to your explanation for why this IPO's governance and other risks merit its inclusion, given the price exposure institutional investors will face

Sincerely,



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