

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 25

NOTIFICATION OF REMOVAL FROM LISTING AND/OR REGISTRATION  
UNDER SECTION 12(b) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File Number [001-36686](#)

OMB APPROVAL	
OMB Number:	3235-0080
Expires:	March 31, 2018
Estimated average burden hours per response:	1.7

Issuer: [Forward Pharma A/S](#)

Exchange: [Nasdaq Stock Market LLC](#)

(Exact name of Issuer as specified in its charter, and name of Exchange where security is listed and/or registered)

Address: [Ostergade 24A, 1  
Copenhagen DENMARK 1100](#)

Telephone number: [45 3168 3110](#)

(Address, including zip code, and telephone number, including area code, of Issuer's principal executive offices)

[American Depositary Shares](#)

(Description of class of securities)

Please place an X in the box to designate the rule provision relied upon to strike the class of securities from listing and registration:

- 17 CFR 240.12d2-2(a)(1)
- 17 CFR 240.12d2-2(a)(2)
- 17 CFR 240.12d2-2(a)(3)
- 17 CFR 240.12d2-2(a)(4)
- Pursuant to 17 CFR 240.12d2-2(b), the Exchange has complied with its rules to strike the class of securities from listing and/or withdraw registration on the Exchange. <sup>1</sup>
- Pursuant to 17 CFR 240.12d2-2(c), the Issuer has complied with its rules of the Exchange and the requirements of 17 CFR 240.12d-2(c) governing the voluntary withdrawal of the class of securities from listing and registration on the Exchange.

Pursuant to the requirements for the Securities Exchange Act of 1934, [Nasdaq Stock Market LLC](#) certifies that it has reasonable grounds to believe that it meets all of the requirements for filing the Form 25 and has caused this notification to be signed on its behalf by the undersigned duly authorized person.

2023-01-06 By Aravind Menon Hearings Advisor  
Date Name Title

1 Form 25 and attached Notice will be considered compliance with the provisions of 17 CFR 240.19d-1 as applicable. [See](#) General Instructions.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Delisting Determination, The Nasdaq Stock Market, LLC,  
January 5, 2023, Forward Pharma A/S.

The Nasdaq Stock Market LLC (the Exchange) has determined to remove from listing the American Depositary Shares of Forward Pharma A/S (the Company), effective at the opening of the trading session on January 17, 2023.

Based on review of information provided by the Company, Exchange Staff determined that the Company no longer qualified for listing on the Exchange pursuant to Listing Rule 5101. The Company was notified of the Staff determination on December 16, 2022. The Company did not appeal the Staff determination to the Hearings Panel. The Staff determination to delist the Company securities became final on December 28, 2022.