

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 001-37584

Issuer: CPI Card Group Inc.  
Exchange: The Nasdaq Stock Market LLC

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

Address: 10026 West San Juan Way  
Littleton,  
COLORADO  
80127

Telephone number: 303-973-9311

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

**Common Stock**

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(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, The 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.

<u>2020-03-09</u>	By	<u>Aravind Menon</u>	<u>Hearings Advisor</u>
Date		Name	Title

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

Delisting Determination, The Nasdaq Stock Market, LLC, March 6, 2020, CPI Card Group Inc. The Nasdaq Stock Market, LLC (the Exchange) has determined to remove from listing the common stock of CPI Card Group Inc., (the Company), effective at the opening of the trading session on March 16, 2020.

Based on review of information provided by the Company, Nasdaq Staff determined that the Company no longer qualified for listing on the Exchange pursuant to Listing Rule 5550(b).

The Company was notified of the Staff determination on November 21, 2019. The Company appealed the determination to a Hearing Panel on November 29, 2019. On January 15, 2020, the company informed of its decision to withdraw its appeal before a decision was rendered by the Panel. The Listing Council did not call the matter for review. The Staff determination to delist the Company became final on March 2, 2020.