writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE, Washington, DC 20549, or send an email to: *PRA_Mailbox@sec.gov.*

Dated: April 24, 2018.

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2018–09093 Filed 5–1–18; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–83117; File No. SR–NYSE–2018–14]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Section 902.11 of the Exchange's Listed Company Manual Concerning Fees Applicable to Acquisition Companies for Shares Issued Contingent on the Consummation of a Business Combination

April 26, 2018.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (the ''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on April 16, 2018, New York Stock Exchange LLC (''NYSE'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 902.11. The proposed rule change is available on the Exchange's website at *www.nyse.com,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Section 102.06 of the Manual provides for the listing of companies (''Acquisition Companies'' or ''ACs'') with no prior operating history that conduct an initial public offering of which at least 90% of the proceeds, together with the proceeds of any other concurrent sales of the AC's equity securities, will be held in a trust account controlled by an independent custodian until consummation of a business combination. The business combination can be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more operating businesses or assets (a ''Business Combination'') with a fair market value equal to at least 80% of the net assets held in trust (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting discount held in trust). A listed AC may remain listed upon consummation of its Business Combination, provided it meets the criteria specified in Section 802.01B of the Manual.

In the experience of the Exchange, an AC will frequently reconsider its listing venue in connection with the consummation of its Business Combination.[4] The Business Combination is a transformative event in the life cycle of an AC, when it becomes an operating company instead of a blank check company. In connection with that transformation, an AC will frequently put in place a new management team and significantly change its board of directors and it will often have a significantly different shareholder base after the Business Combination than it had as an AC. In effect, an AC after its Business Combination is a completely different company and it is for this reason that the board and management of the company after the transaction would want to reconsider the positioning of the company in many respects, including its listing venue.

The market for the retention or transfer to another exchange of these companies is very competitive and a number of transfers to a new listing venue have occurred in recent times in connection with the completion of an AC's Business Combination. The listing rules of the Exchange,[5] NYSE American [6] and NASDAQ Stock Market [7] all provide for a waiver of all initial listing fees in connection with a transfer from another national securities exchange, so an AC moving its listing upon consummation of its Business Combination never has to pay any listing fees in connection with such transfer or the issuance of any new shares at the time of its Business Combination. However, until a recent amendment to Section 902.11 of the Manual,[8] an AC remaining listed on the Exchange upon consummation of its Business Combination had to pay additional listing fees in relation to any additional shares issued in connection with the Business Combination. In such instances, the AC was faced with the anomalous situation where there would be no listing fee burden associated with a transfer to another exchange but it would be required to pay significant additional listing fees if it remained on its incumbent exchange. Consequently, to eliminate this disparate treatment of companies listing after a Business Combination, the Exchange amended Section 902.11 of the Manual to provide that any AC remaining listed on the Exchange upon consummation of its Business Combination would no longer be subject to any additional listing fees with respect to any shares issued in connection with such Business Combination.

The Exchange has identified another anomaly in the fees payable by an AC if it chooses to remain on the NYSE at the time of its Business Combination rather than transfer to another exchange.

[4] The Exchange began to list ACs on a regular basis in the last year, so the practice of ACs changing listing venue at the time of their Business Combination has not yet involved any companies transferring away from the NYSE in those circumstances.

[5] *See* Section 902.02 of the Manual.

[6] *See* Section 140 of the NYSE American Company Guide.

[7] *See* NASDAQ Marketplace Rule 5910(7) [sic].

[8] *See* Securities Exchange Act Release No. 82731 (February 16, 2018), 83 FR 8140 (February 23, 2018) (SR–NYSE–2018–06).

The Exchange has observed that it is not uncommon for an AC to seek to raise capital by selling shares in a private placement in conjunction with the consummation of its Business Combination. This additional capital is needed to provide sufficient liquidity for the AC to successfully operate its new business after the Business Combination. The private placement generally closes at the same time as the consummation of the Business Combination and the closing of the private placement is contractually conditioned on such consummation. Under current Exchange rules, the AC would be required to pay listing fees with respect to the shares issued in any such private placement. By contrast, if the AC chose to transfer to another listing venue at the time of consummation of its Business Combination, the other market would charge no listing fees on those shares as they would be subject to the listing fee exemption all of the markets apply to any shares outstanding at the time of transfer. As this anomaly would impose a cost on the AC if it remained on the NYSE where none would be incurred if the company chose to transfer, the Exchange proposes to amend Section 902.11 to provide that ACs remaining listed after consummation of their Business Combination will not be required to pay listing fees in relation to the issuance of any additional shares in a transaction which is occurring at the same time as the Business Combination with a closing contractually contingent on the consummation of the Business Combination.[9]

The Exchange does not expect the revenues it forgoes as a result of the proposed waiver to negatively affect its ability to conduct its regulatory program.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[10] in general, and furthers the objectives of Sections 6(b)(4) [11] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges and is not designed to permit unfair discrimination among its members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act, in particular in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is consistent with Sections 6(b)(4) and 6(b)(5) of the Act in that it represents an equitable allocation of fees and does not unfairly discriminate among listed companies. In particular, the Exchange notes that the proposed amendment is not unfairly discriminatory as it will result in an AC that remains listed on the Exchange after its Business Combination being treated the same as an AC that transfers to the Exchange from another listing venue. The Exchange also believes the proposed rule change is not discriminatory with respect to listed operating companies, as operating companies generally do not have an event in their life cycle parallel to the Business Combination for an AC which would normally give rise to a reconsideration of the company's listing venue.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The proposed rule change does not impose any burden on competition, as it will have the effect of treating an AC that remains listed on the Exchange after its Business Combination the same for fee purposes as an AC that transfers to the Exchange from another listing venue or transfers to another listing venue at that time.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A) [12] of the Act and subparagraph (f)(2) of Rule 19b–4 [13] thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [14] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*http://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–NYSE–2018–14 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number SR–NYSE–2018–14. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*http://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the

[9] The Exchange believes that it is appropriate to provide this waiver to an AC at the time of its Business Combination and not to an operating company that would also be subject to additional listing fees in connection with a share issuance subsequent to listing. In the Exchange's experience, there is generally no parallel to the Business Combination in the life cycle of an operating company that would cause it to reconsider its listing venue at the time it issued additional shares, so the anomaly the Exchange seeks to address in relation to ACs is not relevant to operating companies.

[10] 15 U.S.C. 78f(b).

[11] 15 U.S.C. 78f(b)(4).

[12] 15 U.S.C. 78s(b)(3)(A).

[13] 17 CFR 240.19b–4(f)(2).

[14] 15 U.S.C. 78s(b)(2)(B).

Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–NYSE–2018–14, and should be submitted on or before May 23, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[15]

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2018–09262 Filed 5–1–18; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–83115; File No. SR–NASDAQ–2018–030]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Rules of the Rule 7000A Series To Make Conforming and Technical Changes

DATES: April 26, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on April 17, 2018, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend certain rules of the Rule 7000A Series concerning the Order Audit Trail System to make conforming and technical changes.

The text of the proposed rule change is available on the Exchange's website at *http://nasdaq.cchwallstreet.com,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is proposing to make the following three changes to the Rule 7000A Order Audit Trail Series: (1) Amend Rule 7410A(o)(1)(A) to harmonize the rule with FINRA Rule 7410(o)(1)(A); (2) correct rule citations in Rules 7430A and 7450A; and (3) delete the rule text under Rule 7470A, which lapsed in 2015.

The Exchange's Rule 7000A Series imposes an obligation on Exchange members to record in electronic form and report to FINRA on a daily basis certain information with respect to orders originated, received, transmitted, modified, canceled, or executed by members in Nasdaq-listed stocks. FINRA's Order Audit Trail System (''OATS'') captures this order information and integrates it with quote and transaction information to create a time-sequenced record of orders, quotes, and transactions. This information is used by FINRA staff to conduct surveillance and investigations of members for potential violation of Exchange rules, federal securities laws, and FINRA rules.

The Exchange adopted the Rule 7000A Series to copy FINRA OATS rules, where appropriate. As a general principle, the Exchange endeavors to keep its rules corresponding to FINRA rules as closely worded and structured as possible to the FINRA rules on which they are based. In certain instances, such as FINRA Rule 7410(o)(2), which concerns an exception to the definition of a Reporting Member relating to members operating on equities floors, the Exchange has not copied those inapplicable FINRA rules. Generally, the Exchange seeks to keep the Rule 7000 Series consistent with the applicable portions FINRA Rule 7040 Series. The proposed changes will harmonize Nasdaq rules with analogous FINRA rules, which have changed since the Exchange first adopted its rules.

First Change

The Exchange is proposing to amend Rule 7410A(o)(1)(A) to harmonize the rule with FINRA Rule 7410(o)(1)(A). Rule 7410A(o) provides the definition of ''Reporting Member,'' which means a member that receives or originates an order and has an obligation to record and report information under Rules 7440A and 7450A. Rule 7410A(o)(1) provides an exception to the general definition if the member meets four conditions. The first condition the member must meet is that the member engages in a non-discretionary order routing process, pursuant to which it immediately routes, by electronic or other means, all of its orders to a *single* receiving Reporting Member. On May 12, 2014, FINRA amended FINRA Rule 7410(o)(1)(A) to allow a member to route its orders to *two* receiving Reporting Members, if two conditions were met.[3] First, the orders are routed by the member to each receiving Reporting Member on a pre-determined schedule approved by FINRA. Second, the FINRA member's orders are routed to two receiving Reporting Members pursuant to the schedule for a time period not to exceed one year. The rule change permits FINRA members to continue to rely on the exception from the definition of Reporting Member if, for a limited time, the member routes orders to two different Reporting Members, provided the criteria are met. FINRA noted in adopting the change that the rule was intended to accommodate introducing firms that transition to a different clearing firm over time and, during the transition, route their orders two different clearing firms, both of which report the introducing firm's information to OATS

[15] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 72191 (May 20, 2014), 79 FR 30219 (May 27, 2014) (SR–FINRA–2014–024).