

are available at www.prc.gov, Docket Nos. MC2017-125, CP2017-177.

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POSTAL SERVICE

Product Change—Priority Mail Negotiated Service Agreement

AGENCY: Postal Service™.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

DATES: *Effective date:* May 3, 2017.

FOR FURTHER INFORMATION CONTACT: Elizabeth A. Reed, 202-268-3179.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on April 27, 2017, it filed with the Postal Regulatory Commission a *Request of the United States Postal Service to Add Priority Mail Contract 314 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2017-124, CP2017-176.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80542; File No. SR-NYSE-2017-18]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt an Annual Fee Cap for Acquisition Companies

April 27, 2017.

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 14, 2017, 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 Substance of the Proposed Rule Change

The Exchange proposes to adopt an annual fee cap for Acquisition Companies. The proposed rule change is available on the Exchange's Web site at www.nyse.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 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt an annual fee cap for Acquisition Companies.

Acquisition Companies (commonly referred to in the marketplace as "special purpose acquisition companies" or "SPACs") are listed pursuant to Section 102.06 of the NYSE Listed Company Manual (the "Manual"). Acquisition Companies typically sell units in their initial public offering, consisting of a common equity security and a whole or fractional warrant to purchase common stock.⁴ Holders of Acquisition Company units typically have the right to separate the units shortly after the IPO and the

⁴ The number of warrants included in the units sold in an Acquisition Company IPO varies. Sometimes there is a warrant to purchase one common share included as part of each unit. Recently the units sold in some Acquisition Company IPOs have included a fractional warrant to purchase a share. In order to exercise these fractional warrants or trade them separate from the units, an investor would need to acquire sufficient warrants to be able to exercise them for whole numbers of shares.

Exchange lists the common equity securities and the warrants (in addition to the units) upon separation.

Currently, Section 902.11 of the Manual specifies that the common shares listed as part of an Acquisition Company unit offering are subject to the annual fee schedule for common stock set forth in Section 902.03 of the Manual and the warrants are subject to the annual fee schedule set forth in Section 902.06 for short-term warrants to purchase equity securities.⁵ The Exchange proposes to retain this annual fee structure, but proposes to establish a limit of \$85,000 on the aggregate of all annual fees payable by an Acquisition Company with respect to its listed common shares and warrants in any calendar year.

An Acquisition Company's listing often lasts for a brief period of time. Under the Acquisition Company structure, the company's charter provides that it must either enter into a business combination within a specified limited period of time (typically two years or less, but no longer than three years is permitted under Section 102.06) or return the funds held in trust to the company's shareholders and dissolve the company. Acquisition Company business combinations do not always result in a continued listing of the post-business combination entity, as the resultant entity may be a private company or list on another exchange or the Acquisition Company may be acquired by another company that is already listed. In contrast to an Acquisition Company, an operating company that lists on the Exchange will typically remain listed for many years.

Acquisition Companies do not have the same right to receive services from the Exchange under Section 907.00 as operating companies do. An Acquisition Company is not deemed eligible for the services provided to an Eligible New Listing at the time of its initial listing, but becomes eligible for those services at such time as it has completed one or more business combinations having an aggregate fair market value of at least 80% of the value of the trust account as specified in Section 102.06 if it remains listed after meeting that requirement. As discussed above, many Acquisition Companies either liquidate or do not remain listed after their business combination is consummated.

⁵ Section 902.03 requires listed companies to pay annual fees of \$0.00105 per share for common stock, subject to a minimum of \$59,500. Section 902.06 requires a fee of \$0.00105 per warrant, subject to a \$5,000 annual cap. All of the fees payable on both a company's common stock and warrants are subject to the overall annual cap on listing fees of \$500,000 set forth in Section 902.02.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.