

Filing Materials Under Seal; *Filing Acceptance Date*: December 16, 2019; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3020.30 *et seq.*, and 39 CFR 3015.5; *Public Representative*: Christopher C. Mohr; *Comments Due*: December 26, 2019.

This Notice will be published in the **Federal Register**.

**Ruth Ann Abrams,**

*Acting Secretary.*

[FR Doc. 2019-27654 Filed 12-20-19; 8:45 am]

**BILLING CODE 7710-FW-P**

## POSTAL SERVICE

### Product Change—First-Class Package Service 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:** *Date of required notice:* December 23, 2019.

**FOR FURTHER INFORMATION CONTACT:**

Sean Robinson, 202-268-8405.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on December 17, 2019, it filed with the Postal Regulatory Commission a *USPS Request to Add First-Class Package Service Contract 106 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2020-78, CP2020-77.

**Sean Robinson,**

*Attorney, Corporate and Postal Business Law.*

[FR Doc. 2019-27566 Filed 12-20-19; 8:45 am]

**BILLING CODE 7710-12-P**

## 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:** *Date of required notice:* December 23, 2019.

**FOR FURTHER INFORMATION CONTACT:**

Sean Robinson, 202-268-8405.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on December 18, 2019, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Contract 586 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2020-79, CP2020-78.

**Sean Robinson,**

*Attorney, Corporate and Postal Business Law.*

[FR Doc. 2019-27677 Filed 12-20-19; 8:45 am]

**BILLING CODE 7710-12-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87773; File No. SR-LTSE-2019-04]

### Self-Regulatory Organizations; Long-Term Stock Exchange; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Dual Listing

December 17, 2019.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on December 5, 2019, Long-Term Stock Exchange ("LTSE" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II 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

LTSE proposes to add two definitions to Rule 1.160 to clarify the meaning of two amended terms—LTSE-Primary-Listed Security and Non-LTSE-Primary-Listed Security—in the Rule 11 Series (Trading Rules) in the context of an exchange that provides for dually-listed securities.

The text of the proposed rule change is available at the Exchange's website at <https://longtermstockexchange.com/>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

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

###### 1. Purpose

The rules of the Exchange provide for dual listings.<sup>4</sup> The concept of dual listing is not new. Companies have dually listed their securities on NYSE and Nasdaq,<sup>5</sup> and more recently, companies dual list their securities on a foreign and U.S. exchange.<sup>6</sup> One of the reasons a company may dual list is to commit to comply with a more stringent regulatory regime, such as an exchange's listing standards.<sup>7</sup> The Commission recently approved LTSE Rule 14.425, in which the Exchange enhanced its listing standards to require companies that list with the Exchange to adopt and publish a Long-Term Stakeholder Policy, a Long-Term Strategy Policy, a Long-Term

<sup>4</sup> See Rule 14.210 (Dually-Listed Securities).

<sup>5</sup> See Craig Karmin, *Nasdaq Draws 6 Dual Listings, Including H-P and Schwab*, WALL ST. J. (Jan. 13, 2004), <https://www.wsj.com/articles/SB107391401136003100>.

<sup>6</sup> Dual listing in the United States and a foreign jurisdiction allows a company to more easily reach a global set of investors and benefit from a multitude of trading venues. See *International Investing*, Sec. & Exch. Comm'n (Dec. 7, 2016), available at <https://www.sec.gov/reportspubs/investor-publications/investorpubsininvesthtm.html> ("Although most foreign stocks trade in the U.S. markets as ADRs, some foreign companies list their stock directly here as well as in their local market. For example, some Canadian stocks that are listed and trade on Canadian markets are also listed and trade directly in U.S. markets, rather than as ADRs. Some foreign companies list their securities in multiple markets, which may include U.S. markets.")

<sup>7</sup> See Securities Exchange Act Release No. 50741 (Nov. 29, 2004), 69 FR 70296, 70298 (Dec. 3, 2004) ("Nasdaq believes issuers that become dually listed voluntarily undertake a second set of regulations and therefore demonstrate their commitment to regulatory excellence."). See generally Cecilia Caglio, et al., *Going Public Abroad* 3 (DERA, Working Paper, Nov. 2013), available at <https://www.sec.gov/files/rsfi-wp2013-01.pdf> ("[G]oing public in a market with more stringent securities laws can also maximize proceeds by enabling the issuing firm to credibly commit to greater ongoing disclosure.")