

and the complimentary global targeting tool will help ease this transition.¹⁵

The Commission also believes that describing in the Exchange's rules the products and services available to listed companies and their associated values adds greater transparency to the Exchange's rules and to the fees applicable to such companies and will ensure that individual listed companies, including Acquisition Companies, are not given specially negotiated packages of products or services to list, or remain listed, that would raise unfair discrimination issues under the Act.¹⁶ The Commission has previously found that the package of complimentary services offered to Eligible New Listings and Eligible Switches, which includes the global targeting tool, is equitably allocated among issuers consistent with Section 6(b)(4) of the Act.¹⁷ Based on the foregoing, the Commission believes that the Exchange has provided a sufficient basis for offering a complimentary global targeting tool to Acquisition Companies that have announced that they have entered into a binding agreement to enter into a business combination until 60 days following the completion of the business combination (or such time that the Acquisition Company publicly announces that such agreement is terminated), and that this change does not unfairly discriminate among issuers and is consistent with the Act.

The Commission also believes that the Exchange is responding to competitive pressures in the market for listings in making this proposal. The Exchange stated in its proposal that it faces competition in the market for listing services and the Commission understands that the Exchange competes, in part, by offering complimentary services to companies.¹⁸

¹⁵ See Notice, *supra* note 2, at 46761.

¹⁶ See Exchange Act Release No. 79366, 81 FR 85663 at 85665 (approving SR-NASDAQ-2016-106) ("2016 Approval Order") (citing Securities Exchange Act Release No. 65127 (August 12, 2011), 76 FR 51449, 51452 (August 18, 2011) (approving NYSE-2011-20)). The Commission notes that the Exchange also stated that no other company will be required to pay higher fees as a result of the proposal and that providing the complimentary global targeting tool will have no impact on the resources available for its regulatory programs. See Notice, *supra* note 2, at 46760.

¹⁷ See 2016 Approval Order, *supra* note 16, at 85665.

¹⁸ See Notice, *supra* note 2, at 46761. The Commission notes that the complimentary services under the proposal will be provided by Nasdaq Global Solutions, LLC, an affiliate of Nasdaq. The Commission has previously stated that providing complimentary services to its listed companies through an affiliate as opposed to a third party vendor is among the different ways Nasdaq competes for listings and provides services to listed companies and that this reflects the competitive

The Exchange further stated it believes the offering of the complimentary global targeting tool will provide an incentive to Acquisition Companies to list on Nasdaq.¹⁹ Accordingly, the Commission believes that the proposed rule reflects the current competitive environment for exchange listings among national securities exchanges, and is appropriate and consistent with Section 6(b)(8) of the Act.²⁰

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²¹ that the proposed rule change (SR-NASDAQ-2020-044) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-20935 Filed 9-22-20; 8:45 am]

BILLING CODE 8011-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. EP 290 (Sub-No. 5) (2020-4)]

Quarterly Rail Cost Adjustment Factor

AGENCY: Surface Transportation Board.

ACTION: Approval of rail cost adjustment factor.

SUMMARY: The Board approves the fourth quarter 2020 Rail Cost Adjustment Factor (RCAF) and cost index filed by the Association of American Railroads. The fourth quarter 2020 RCAF (Unadjusted) is 0.941. The fourth quarter 2020 RCAF (Adjusted) is 0.394. The fourth quarter 2020 RCAF-5 is 0.372.

DATES: *Applicable Date:* October 1, 2020.

FOR FURTHER INFORMATION CONTACT:

Pedro Ramirez at (202) 245-0333. Assistance for the hearing impaired is available through Federal Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION: The Board's decision is posted at <http://www.stb.gov>. Copies of the decision may be purchased by contacting the Office of Public Assistance, Governmental Affairs, and Compliance at (202) 245-0238.

environment. See 2011 Approval Order, *supra* note 14, at 79267. The Exchange also noted that other providers could compete by offering similar services to Acquisition Companies. See Notice, *supra* note 2, at 46761.

¹⁹ See Notice, *supra* note 2, at 46760.

²⁰ 15 U.S.C. 78f(b)(8).

²¹ 15 U.S.C. 78s(b)(2).

²² 17 CFR 200.30-3(a)(12).

Decided: September 16, 2020.

By the Board, Board Members Begeman, Fuchs, and Oberman.

Tammy Lowery,
Clearance Clerk.

[FR Doc. 2020-20939 Filed 9-22-20; 8:45 am]

BILLING CODE 4915-01-P

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA-2020-0026]

Qualification of Drivers; Exemption Applications; Hearing

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), DOT.

ACTION: Notice of final disposition.

SUMMARY: FMCSA announces its decision to exempt 11 individuals from the hearing requirement in the Federal Motor Carrier Safety Regulations (FMCSRs) to operate a commercial motor vehicle (CMV) in interstate commerce. The exemptions enable these hard of hearing and deaf individuals to operate CMVs in interstate commerce.

DATES: The exemptions were applicable on September 14, 2020. The exemptions expire on September 14, 2022.

FOR FURTHER INFORMATION CONTACT: Ms. Christine A. Hydock, Chief, Medical Programs Division, (202) 366-4001, fmcsamedical@dot.gov, FMCSA, Department of Transportation, 1200 New Jersey Avenue SE, Room W64-224, Washington, DC 20590-0001. Office hours are from 8:30 a.m. to 5 p.m., ET, Monday through Friday, except Federal holidays. If you have questions regarding viewing or submitting material to the docket, contact Docket Operations, (202) 366-9826.

SUPPLEMENTARY INFORMATION:

I. Public Participation

A. Viewing Documents and Comments

To view comments, as well as any documents mentioned in this notice as being available in the docket, go to <http://www.regulations.gov/docket?D=FMCSA-2020-0026> and choose the document to review. If you do not have access to the internet, you may view the docket online by visiting Docket Operations in Room W12-140 on the ground floor of the DOT West Building, 1200 New Jersey Avenue SE, Washington, DC 20590, between 9 a.m. and 5 p.m., ET, Monday through Friday, except Federal holidays. To be sure someone is there to help you, please call (202) 366-9317 or (202) 366-9826 before visiting Docket Operations.