the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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 Exchange Act. Comments may be submitted by any of the following methods:

Electronic Comments

• Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov.* Please include File Number SR–NSCC–2021–016 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR–NSCC–2021–016. 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 (*https://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 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 the filing also will be available for inspection and copying at the principal office of NSCC and on DTCC's website (*https://dtcc.com/legal/sec-rule-filings.aspx*). 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–NSCC–2021–016 and should be submitted on or before January 19, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[65]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2021–28250 Filed 12–28–21; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–93862; File No. SR–NYSE–2021–76]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change To Amend the NYSE Listed Company Manual To Amend Certain of Its Listing and Annual Fees

December 22, 2021.

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 December 20, 2021, 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 amend Sections 902.02, 902.03 and 902.11 of the NYSE Listed Company Manual (the ''Manual'') to amend certain of its listing fees. 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.

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 amend certain of its listing fees set forth in Chapter 9 of the Manual. Changes to initial listing fees will take effect immediately and changes to annual fees will take effect from the beginning of the calendar year commencing on January 1, 2022. The proposed amendments only reflect changes in the amounts charged for the initial listing of securities and on an annual basis thereafter and do not reflect any change in the services provided to the issuer in connection with such listing.

Currently, when an issuer first lists a class of common shares (*i.e.,* when an issuer lists a class of common shares and has no other class of common shares listed on the Exchange at the time of such listing), the Exchange charges listing fees for such class at a rate of $0.004 per share, subject to a minimum and maximum fee of $150,000 and $295,000, respectively. The Exchange also charges a one-time special fee of $50,000 which is included in the minimum and maximum fee. The Exchange proposes to replace the per share fee with a flat fee of $295,000 when an issuer first lists a class of common shares and eliminate the special one-time charge and minimum and maximum fee levels. The Exchange proposes to make conforming changes throughout Sections 902.02 and 902.03 of the Manual to eliminate references to the special one-time charge and the minimum and maximum listing fees. As the one-time charge is currently included in the maximum initial listing fee of $295,000 and all companies will be paying the maximum fee as a flat fee going forward, the Exchange is proposing to eliminate the one-time charge.[4] The Exchange also proposes to: (i) Revise the rules in several places to

[65] 17 CFR 200.30–3(a)(12).

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

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

[3] 17 CFR 240.19b–4.

[4] The first time an issuer lists an Equity Investment Tracking Stock (as defined in Section 102.07) that is the issuer's only class of common equity securities listed on the Exchange, the fee is a fixed amount of $100,000, which amount includes the special charge of $50,000. The proposed amendment would remove the reference to the inclusion of the $50,000 special charge from the fee provision in relation to Equity Investment Tracking Stocks, as a separate fee for those securities and the concept will no longer exist elsewhere in the rules.

make clear that the $295,000 flat fee is applicable only when an issuer lists a class of common shares and has no other class of common shares listed on the Exchange at the time of such listing and (ii) modify examples of how to calculate listing fees which are included in Section 902.03 to reflect the effect on those examples of the proposed flat initial listing fee. The Exchange also proposes to add text to Section 902.03 to note that the fees for Investment Company Units, streetTRACKS® Gold Shares, Currency Trust Shares, and Commodity Trust Shares are set forth in Section 902.07.

In addition, the Exchange proposes to change the annual fee set forth in Section 902.03 of the Manual from $0.00113 per share to $0.00117 per share for each of the following: A primary class of common shares (including Equity Investment Tracking Stocks); each additional class of common shares (including tracking stock); a primary class of preferred stock (if no class of common shares is listed); each additional class of preferred stock (whether primary class is common or preferred shares); and each class of warrants. In addition, the minimum annual fee will be increased from $71,000 to $74,000 for each of (i) a primary class of common shares (including Equity Investment Tracking Stocks) and (ii) a primary class of preferred stock (if no class of common shares is listed). The proposed increase in the per share rates and the minimum fees reflect increases in the costs the Exchange incurs in providing services to listed companies on an ongoing basis, as well as increases in the costs of conducting its related regulatory activities. The Exchange does not propose to increase the minimum annual fees charged for additional classes of common shares (including tracking stocks), preferred stocks that are not the primary listed equity security, or warrants. The Exchange believes that the benefits issuers receive in connection with those listings are consistent with the current minimum fee levels, as those types of listings do not generally entitle issuers to the types of services provided in connection with a primary common stock listing or primary preferred stock listing and the Exchange has therefore not incurred the same level of cost increase associated with them.

Section 902.03 includes a paragraph describing the application of the initial listing fee as currently in effect in the situation where a listed real estate investment trust (''REIT'') is structured as an umbrella partnership real estate investment trust (''UPREIT'') and the operating partnership through which the REIT holds its assets is also listed on the Exchange. In such cases, the initial listing fees are applied to those two issuers on a combined basis at the time of initial listing and the bill is divided between the two issuers so that the REIT will be billed an amount equal to the same percentage of the minimum or maximum fee amount as the REIT's ownership interest in the operating partnership represents of the total equity of the operating partnership. Consistent with the adoption of a flat initial listing fee of $295,000, the Exchange proposes to provide that the REIT will be billed an amount equal to the same percentage of the $295,000 flat fee as the REIT's ownership interest in the operating partnership represents of the total equity of the operating partnership.

Section 902.11 of the Manual currently provides for the application to an Acquisition Company's common shares and warrants of annual fees that are the same as fees for common shares set forth in Section 902.03 (with an aggregate annual limit of $85,000) and the fees set forth in Section 902.06 applicable to the warrants. The Exchange proposes to replace these fees for Acquisition Companies with a flat annual fee of $85,000 for calendar years starting on or after January 1, 2022. The flat annual fee would cover both an Acquisition Company's common shares and warrants, if any. Accordingly, an Acquisition Company's common shares and warrants will no longer be subject to the separate annual fee schedules applicable to those classes of securities in Sections 902.03 and 902.06 of the Manual, respectively.

The Exchange proposes to make the aforementioned fee increases in Section 902.03 to better reflect the value of such listing to issuers. In particular, the Exchange believes it is reasonable to apply a flat fee when an issuer first lists a class of common shares as the value to the issuer to listing are the same regardless of the number of shares the issuer has outstanding. The Exchange notes that the substantial majority of issuers that have recently listed on the Exchange paid the $295,000 maximum fee under the Exchange's current fee structure. Therefore, the adoption of a $295,000 flat initial listing fee will not result in an initial fee increase for most issuers. While some issuers would pay a higher initial listing fee under the proposed flat fee than under the current rate, the Exchange believes that this increase is not unfairly discriminatory, as the resources the Exchange expends in connection with the initial listing of those companies are typically consistent with the resources the Exchange expends on many companies that are already subject to the $295,000 maximum fee.

In addition, the Exchange observes that many issuers may not know their share structure or how many shares will ultimately be outstanding at the time they are considering whether to list on the Exchange. Therefore, the Exchange believes that adopting a flat initial fee and eliminating the special one-time charge will provide prospective issuers with greater transparency on the costs associated with initially listing on the Exchange.

The revised annual fees will be applied in the same manner to all issuers with listed securities in the affected categories and the changes will not disproportionately affect any specific category of issuers.

The proposed adoption of a flat annual fee for Acquisition Companies is in response to issuer feedback. Most Acquisition Companies issue a unit that contains a common share and fraction of a warrant. In most cases, the current fee schedules result in Acquisition Companies paying an annual fee equal to the existing $85,000 maximum. Adoption of a flat $85,000 annual fee for an Acquisition Company's common shares and warrants, if any, will therefore not result in an annual fee increase for most Acquisition Companies and will have the benefit of making the fee level easier to implement.

The proposed rule changes would not affect the Exchange's commitment of resources to its regulatory oversight of the listing process, or its regulatory programs.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[5] in general, and furthers the objectives of Section 6(b)(4)[6] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,[7] 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

[5] 15 U.S.C. 78f(b).

[6] 15 U.S.C. 78f(b)(4).

[7] 15 U.S.C. 78f(b)(5).

and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Proposed Change Is Reasonable

The Exchange operates in a highly competitive marketplace for the listing of the various categories of securities affected by the proposed initial and annual fee adjustments. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS,[8] the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [9]

The Exchange believes that the ever-shifting market share among the exchanges with respect to new listings and the transfer of existing listings between competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes. Accordingly, competitive forces constrain exchange listing fees. Stated otherwise, changes to exchange listing fees can have a direct effect on the ability of an exchange to compete for new listings and retain existing listings.

Given this competitive environment, the adoption of a flat initial listing fee and small increase to the annual fees for various categories of equity securities represent a reasonable attempt to address the Exchange's increased costs in servicing these listings while continuing to attract and retain listings.

The Exchange proposes to make the aforementioned fee increases in Section 902.03 to better reflect the value of such listing to issuers. In particular, the Exchange believes it is reasonable to apply a flat fee when an issuer first lists a class of common shares as the value to the issuer to listing are the same regardless of the number of shares the issuer has outstanding. The Exchange notes that the substantial majority of issuers that have recently listed on the Exchange paid the $295,000 maximum fee under the Exchange's current fee structure. Therefore, the adoption of a $295,000 flat initial listing fee will not result in an initial fee increase for most issuers. While some issuers would pay a higher initial listing fee under the proposed flat fee than under the current rate, the Exchange believes that this increase is not unfairly discriminatory, as the resources the Exchange expends in connection with the initial listing of those companies are typically consistent with the resources the Exchange expends on many companies that are already subject to the $295,000 maximum fee. As the one-time charge is currently included in the maximum initial listing fee of $295,000 and all companies will be paying the current maximum fee as a flat fee going forward, the Exchange proposes to eliminate the one-time charge.

The Exchange does not propose to increase the minimum annual fees charged for additional classes of common shares (including tracking stocks), preferred stocks that are not the primary listed equity security, or warrants. The Exchange believes that the benefits issuers receive in connection with those listings are consistent with the current minimum fee levels, as those types of listings do not generally entitle issuers to the types of services provided in connection with a primary common stock listing or primary preferred stock listing.

The proposed adoption of a flat annual fee for Acquisition Companies is in response to issuer feedback. Most Acquisition Companies issue a unit that contains a common share and fraction of a warrant. In most cases, the current fee schedules result in Acquisition Companies paying an annual fee equal to the existing $85,000 maximum. Adoption of a flat $85,000 annual fee for an Acquisition Company's common shares and warrants, if any, will therefore not result in an annual fee increase for most Acquisition Companies and will have the benefit of making the fee level easier to implement. The Exchange does not provide Acquisition Companies with many of the services provided to listed companies that are operating companies until after their business combination is completed. Accordingly, the Exchange does not believe it is appropriate to increase annual fees for Acquisition Companies at this time.

The Proposal Is an Equitable Allocation of Fees

The Exchange believes its proposal equitably allocates its fees among its market participants.

The Exchange believes it is equitable to apply a flat fee when an issuer first lists a class of common shares. Under current rules, because of the existing minimum and maximum initial listing fees, the effective per-share initial listing fee is different for almost every issuer. Applying a flat initial listing fee to each issuer, therefore, equitably allocates fees among issuers.

The Exchange believes that the proposed amendments to the annual fees for equity securities are equitable because they do not change the existing framework for such fees, but simply increase certain of the minimum fees and per unit rates by a small amount to reflect increased operating costs. Similarly, as the fee structure remains effectively unchanged apart from small increases in the rates paid by all issuers, the changes to annual fees for equity securities neither target nor will they have a disparate impact on any particular category of issuer.

The Exchange believes it is equitable to apply a flat initial listing fee to all Acquisition Companies. In most cases, the current fee schedules result in Acquisition Companies paying an annual fee equal to the existing $85,000 maximum. Adoption of a flat $85,000 annual fee for an Acquisition Company's common shares and warrants, if any, will therefore not result in an annual fee increase for most Acquisition Companies and will have the benefit of making the fee level easier to implement.

The Proposal Is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. The proposed fee changes are not unfairly discriminatory because the same fee schedule will apply to all listed issuers. Further, the Exchange operates in a competitive environment and its fees are constrained by competition in the marketplace. Other venues currently list all of the categories of securities covered by the proposed fees and if a company believes that the Exchange's fees are unreasonable it can decide either not to list its securities or to list them on an alternative venue.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

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 purposes of the Act. The proposed rule change is designed to ensure that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed companies. The market for listing services is extremely competitive. Each listing exchange has a different fee

[8] Release No. 34–51808 (June 9, 2005); 70 FR 37496 (June 29, 2005).

[9] *See* Regulation NMS, 70 FR at 37499.

schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

Intramarket Competition

The proposed amended fees will be charged to all listed issuers on the same basis. The Exchange does not believe that the proposed amended fees will have any meaningful effect on the competition among issuers listed on the Exchange.

Intermarket Competition

The Exchange operates in a highly competitive market in which issuers can readily choose to list new securities on other exchanges and transfer listings to other exchanges if they deem fee levels at those other venues to be more favorable. Because competitors are free to modify their own fees in response, and because issuers may change their chosen listing venue, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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 (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–NYSE–2021–76 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–2021–76. 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 (*https://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 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 the 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–2021–76 and should be submitted on or before January 19, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[10]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2021–28252 Filed 12–28–21; 8:45 am]

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[10] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–93852; File No. SR–NASDAQ–2021–104]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Expiration Date of the Temporary Amendments Concerning Video Conference Hearings

December 22, 2021.

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 December 17, 2021, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as constituting a ''non-controversial'' rule change under paragraph (f)(6) of Rule 19b–4 under the Act,[3] which renders the proposal effective upon receipt of this filing by the Commission. 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 extend the expiration date of the temporary amendments in SR–NASDAQ–2020–076 from December 31, 2021, to March 31, 2022.[4] The proposed rule change would not make any changes to the text of the Exchange rules.

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

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

[2] 17 CFR 240.19b–4.

[3] 17 CFR 240.19b–4(f)(6).

[4] If the Exchange seeks to provide additional temporary relief from the rule requirements identified in this proposed rule change beyond March 31, 2022, the Exchange will submit a separate rule filing to further extend the temporary extension of time. The amended Exchange rules will revert to their original form at the conclusion of the temporary relief period and any extension thereof.