

POSTAL SERVICE**International Product Change—
International Priority Airmail,
Commercial ePacket, Priority Mail
Express International & Priority Mail
International Agreement**

AGENCY: Postal Service™.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add an International Priority Airmail, Commercial ePacket, Priority Mail Express International & Priority Mail International contract to the list of Negotiated Service Agreements in the Competitive Product List in the Mail Classification Schedule.

DATES: Date of notice: July 15, 2024.

FOR FURTHER INFORMATION CONTACT: Christopher C. Meyerson, (202) 268-7820.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on July 3, 2024, it filed with the Postal Regulatory Commission a *USPS Request to Add International Priority Airmail, Commercial ePacket, Priority Mail Express International & Priority Mail International Contract 10 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2024-405 and CP2024-413.

Sarah Sullivan,

Attorney, Ethics & Legal Compliance.

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**SECURITIES AND EXCHANGE
COMMISSION**

[Release No. 34-100480; File No. SR-NYSE-2024-18]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend Section 102.06 of the NYSE Listed Company Manual To Provide That a Special Purpose Acquisition Company Can Remain Listed Until Forty-Two Months From Its Original Listing Date if It Has Entered Into a Definitive Agreement With Respect to a Business Combination Within Three Years of Listing

July 9, 2024.

On March 27, 2024, New York Stock Exchange LLC (“NYSE” or the

“Exchange”) filed with the Securities and Exchange Commission (the “Commission”), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)² and Rule 19b-4 thereunder,³ a proposal to amend Section 102.06 of the NYSE Listed Company Manual (“Manual”) to provide that a special purpose acquisition company (“SPAC”) can remain listed until forty-two months from its original listing date if it has entered into a definitive agreement with respect to a business combination within three years of listing. The proposed rule change was published for comment in the **Federal Register** on April 10, 2024.⁴ On May 22, 2024, pursuant to Section 19(b)(2) of the Exchange Act,⁵ the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁶ The Commission has not received any comments on the proposed rule change.

This order institutes proceedings under Section 19(b)(2)(B) of the Exchange Act⁷ to determine whether to approve or disapprove the proposed rule change.

I. Description of Proposed Rule Change

SPACs are special purpose acquisition companies whose business plan is to raise capital in an initial public offering (“IPO”) and within a specified period of time, engage in a merger or acquisition with one or more unaffiliated operating companies.⁸ Section 102.06 of the Manual sets forth the listing requirements applicable to SPACs. Section 102.06 requires, among other things, that a SPAC must keep 90% of the gross proceeds of its IPO in a trust account until the completion of a Business Combination⁹ meeting the rule’s requirements. The SPAC also must complete one or more Business

Combinations, having an aggregate fair market value of at least 80% of the value of the trust account, within a period of time not to exceed 3 years of the listing of the SPAC.¹⁰ Section 102.06e of the Manual provides that the Exchange will promptly commence delisting procedures with respect to any listed SPAC that fails to consummate its Business Combination within (i) the time period specified by its constitutive documents or by contract or (ii) three years, whichever is shorter.

The Exchange proposes to amend Section 102.06e to extend the period for which a SPAC can remain listed if it has signed a definitive agreement with respect to a Business Combination. As proposed, Section 102.06e would provide that a SPAC will be liquidated, and the Exchange will promptly commence delisting procedures, if the SPAC has not: (i) entered into a definitive agreement with respect to its Business Combination within (A) the time period specified by its constitutive documents or by contract or (B) three years, whichever is shorter; or (ii) consummated its Business Combination within the time period specified by its constitutive documents or by contract or forty-two months, whichever is shorter.¹¹

In support of the proposed rule change, the Exchange states that it believes that a SPAC represents a significantly different investment after it enters into a definitive agreement for a Business Combination, as investors who continue to hold the SPAC’s securities or acquire them after that agreement is executed have knowledge about the operating asset the SPAC intends to own and can be assumed to own the securities because they want to have an ownership interest in the post-Business Combination entity.¹² As such, the Exchange believes that a SPAC that has signed a definitive merger agreement to acquire an identified business does not present the same investor protection concerns as a SPAC before signing such an agreement, which it describes as more purely a blind pool investment.¹³ In addition, the Exchange states that delisting a SPAC that has signed a definitive merger agreement when it reaches the three-year deadline may be contrary to the interests of the SPAC’s public shareholders at that time.¹⁴

¹⁰ See Section 102.06 of the Manual.¹¹ See Notice, 89 FR at 25292.¹² *Id.*¹³ *Id.*¹⁴ *Id.* The Exchange also states that Nasdaq’s SPAC listing requirements include a three-year limitation that is substantially similar to that included in the Exchange’s existing SPAC listing standard. See Nasdaq IM 5101-2. However, the¹ 15 U.S.C. 78s(b)(1).² 15 U.S.C. 78a.³ 17 CFR 240.19b-4.⁴ See Securities Exchange Act Release No. 99906 (Apr. 4, 2024), 89 FR 25291 (“Notice”).⁵ 15 U.S.C. 78s(b)(2).⁶ See Securities Exchange Act Release No. 100220 (May 22, 2024), 89 FR 46527 (May 29, 2024). The Commission designated July 9, 2024, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.⁷ 15 U.S.C. 78s(b)(2)(B).⁸ See, e.g., Securities Act Release No. 11265 (Jan. 24, 2024), 89 FR 14158, 14160 (Feb. 26, 2024).⁹ For purposes of Section 102.06, a “Business Combination” is defined as a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more operating businesses or assets.