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 Web site (*http://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 Web site 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 these filings also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–NYSEArca–2016–101 and should be submitted on or before November 23, 2016. Rebuttal comments should be submitted by December 7, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

Brent J. Fields,

Secretary.

[FR Doc. 2016–26405 Filed 11–1–16; 8:45 am]

BILLING CODE 8011–01–P

[19] 17 CFR 200.30–3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–79187; File No. SR–NYSE–2016–58]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Granting Approval of Proposed Rule Change Amending Section 907.00 of the NYSE Listed Company Manual To Adjust the Timing of Entitlements to Complimentary Products and Services for Special Purpose Acquisition Companies

October 28, 2016.

I. Introduction

On August 26, 2016, New York Stock Exchange LLC (''NYSE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend Section 907.00 of the NYSE Listed Company Manual (''Manual'') to adjust the timing of entitlements to certain complimentary products and services for special purpose acquisition companies. The proposed rule change was published in the **Federal Register** on September 13, 2016.[3] The Commission received no comments on the proposal. This order grants approval of the proposed rule change.

II. Description of the Proposal

The Exchange proposed to amend Section 907.00 of the Manual to adjust the timing of certain entitlements to complimentary products and services for special purpose acquisition companies (''SPACs'') under that rule. In its filing, the Exchange stated that a SPAC is a special purpose company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more operating businesses or assets.[4] The Exchange further stated that to qualify for initial listing, a SPAC must meet the requirements of Sections 102.01A [5] and 102.06 of the Manual. Section 102.06 of the Manual provides that the Exchange will consider on a case-by-case basis the appropriateness for listing of SPACs that conduct an initial public offering of which at least 90% of the proceeds, together with the proceeds of any other concurrent sales of the SPAC's equity securities, will be held in a trust account controlled by an independent custodian until consummation of a business combination in the form of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in trust (a ''Business Combination'' or the ''Business Combination Condition'').[6]

As set forth in Section 907.00 of the Manual, the Exchange offers complimentary products and services for a period of 24 calendar months from the date of initial listing to a category of listed companies defined as ''Eligible New Listings.'' [7] Under the current rule, Eligible New Listings are defined as: (i) Any U.S. company that lists common stock on the Exchange for the first time and any non-U.S. company that lists an equity security on the Exchange under Section 102.01 or 103.00 of the Manual for the first time, regardless of whether such U.S. or non-U.S. company conducts an offering; and (ii) any U.S. or non-U.S. company emerging from a bankruptcy, spinoff (where a company lists new shares in the absence of a public offering), and carve-out (where a company carves out a business line or division, which then conducts a separate initial public offering).

Currently, pursuant to Section 907.00 of the Manual, Eligible New Listings are eligible for services as either a Tier A or Tier B company.[8] Under Tier A, for

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 78782 (September 7, 2016), 81 FR 62937 (September 13, 2016) (''Notice'').

[4] *Id.* at 62938.

[5] Section 102.01A sets forth the minimum share distribution criteria for listing, and requires that companies listing in connection with an initial public offering have at least 400 holders of 100 shares or more and at least 1,100,000 publicly held shares.

[6] *See* Notice, *supra* note 3, at 62938. Section 102.06 also provides, among other things, that the SPAC must be liquidated if no Business Combination has been consummated within a specified time period not to exceed three years, and that the Exchange will promptly commence delisting procedures with respect to any 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.

[7] Under Section 907.00 of the Manual the Exchange also offers certain complimentary products and services to ''Eligible Current Listings'' that satisfy the requirements of that Section as well as other products and services that all listed issuers are eligible to receive.

[8] The Commission previously found that providing these services and products to companies in different tiers is consistent with the Act, explaining that ''[w]hile not all issuers receive the same level of services, NYSE has stated that trading volume and market activity are related to the level of services that the listed companies would use in the absence of the complimentary services arrangements'' and that ''the criteria for satisfying

Continued

Eligible New Listings with a global market value of $400 million or more, calculated as of the date of listing on the Exchange, the Exchange offers market surveillance products and services (with a commercial value of approximately $55,000 annually), market analytics products and services (with a commercial value of approximately $30,000 annually), web-hosting products and services (with a commercial value of approximately $16,000 annually), web-casting products and services (with a commercial value of approximately $6,500 annually), corporate governance tools (with a commercial value of approximately $50,000 annually), and news distribution products and services (with a commercial value of approximately $20,000 annually) for a period of 24 calendar months from the date of listing. Under Tier B, for Eligible New Listings with a global market value of less than $400 million, calculated as of the date of listing on the Exchange, the Exchange offers web-hosting products and services (with a commercial value of approximately $16,000 annually), market analytics products and services (with a commercial value of approximately $30,000 annually), web-casting products and services (with a commercial value of approximately $6,500 annually), corporate governance tools (with a commercial value of approximately $50,000 annually), and news distribution products and services (with a commercial value of approximately $20,000 annually) for a period of 24 calendar months from the date of listing.[9]

Notwithstanding the foregoing, however, if an Eligible New Listing begins to use a particular product or service provided for under Section 907.00 within 30 days of its initial listing date, the complimentary period begins on the date of first use.

The Exchange has now proposed to amend Section 907.00 of the Manual to provide that a SPAC will no longer be deemed to be an Eligible New Listing at the time of its initial listing, and instead will be deemed to be an Eligible New Listing at such time as it has completed the Business Combination Condition, if it remains listed thereafter on the Exchange. Thus, under the proposal, a SPAC will no longer be eligible to receive complimentary products and services under Section 907.00 as an Eligible New Listing at the time of its initial listing, but will instead be entitled to receive such products and services if and when it meets the Business Combination Condition. A SPAC that remains listed on the Exchange after meeting the Business Combination Condition will be entitled to the complimentary products and services under Section 907.00 as an Eligible New Listing for a period of 24 months from the date on which it meets the Business Combination Condition. Notwithstanding the foregoing, however, if such a company begins to use a particular product or service provided for under Section 907.00 within 30 days of meeting the Business Combination Condition, the complimentary period for that product or service will begin on the date of first use.

III. Discussion and Commission's Findings

The Commission has carefully reviewed the proposed rule change and finds that it is consistent with the requirements of Section 6 of the Act.[10] Specifically, the Commission believes it is consistent with the provisions of Sections 6(b)(4) and (5) of the Act,[11] in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among Exchange members, issuers, and other persons using the Exchange's facilities, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Moreover, the Commission believes that the proposed rule change is consistent with Section 6(b)(8) of the Act[12] in that it does not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

The Commission believes that it is consistent with the Act for the Exchange to adjust the timing of when SPACs are eligible to receive complimentary products and services under Section 907.00 of the Manual as Eligible New Listings from the time of initial listing to the time that it completes a Business Combination Condition. The Exchange represented that SPACs are unlikely to utilize these complimentary products and services at the time of initial listing, but would likely find these products and services useful if they remain listed after they meet the Business Combination Condition.[13] The Exchange explained that at the time of initial listing, SPACs are typically not focused on their stock price and investor relations to the same degree as operating companies.[14] The Exchange stated that the complimentary products and services provided to Eligible New Listings under Section 907.00 are targeted in large part toward the market-driven concerns of newly-listed operating companies, and are therefore less useful to SPACs that have not met the Business Combination Condition.[15] The Exchange stated that a SPAC that has met the Business Combination Condition, on the other hand, is similarly situated to a newly-formed publicly-traded operating company.[16] Therefore, the Exchange said that it believes that the complimentary products and services provided to Eligible New Listings under Section 907.00 will be as relevant and attractive to a SPAC that has met the Business Combination Condition as to the newly-listed operating companies that are generally eligible for those services.[17]

In addition, the Exchange stated that in many cases SPACs will consider transferring to a new listing venue at the time they meet the Business Combination Condition, and that the proposed rule change will enable the Exchange to compete for the retention of these companies by offering them a package of complimentary products and services that assist their transition to becoming a publicly listed operating company for the first time.[18]

The Exchange also stated that it recognizes that not all SPACs will meet the Business Combination Condition and that some listed SPACs will therefore never become eligible for the additional complimentary products and services provided to Eligible New Listings under Section 907.00 that would be provided to an otherwise similarly qualified operating company that is newly-listed on the Exchange.[19] However, the Exchange reiterated that, given the specific characteristics of the SPAC structure, the complimentary products and services provided to Eligible New Listings under Section 907.00 are generally not of any

the tiers are the same for all issuers.'' *See* Securities Exchange Act Release No. 65127 (August 12, 2011), 76 FR 51449, 51452 (August 18, 2011) (approving NYSE–2011–20) (''NYSE 2011 Order'').

[9] The Exchange noted that it does not propose to make any changes in its filing to the values of the various services provided to eligible listed companies discussed above, which values are specified in Section 907.00 of the Manual. *See* Notice, *supra* note 3, at 62938.

[10] 15 U.S.C. 78f. In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[11] 15 U.S.C. 78f(b)(4) and (5).

[12] 15 U.S.C. 78f(b)(8).

[13] *See* Notice, *supra* note 3, at 62938–39.

[14] *Id.* at 62938. The Exchange stated in its filing that SPACs raise money on a one-time basis and typically trade at a price that is very close to their liquidation value. *Id.*

[15] *Id.*

[16] *Id.*

[17] *Id.*

[18] *Id.* at 62939.

[19] *Id.*

particular value to a SPAC prior to meeting the Business Combination Condition, and the Exchange therefore believes that those SPACs that never meet the Business Combination Condition and therefore never qualify for these additional products and services provided to Eligible New Listings under Section 907.00 will not suffer any meaningful detriment as a consequence.[20]

As noted in the previous order approving Section 907.00 of the Manual, Section 6(b)(5) of the Act does not require that all issuers be treated the same; rather, the Act requires that the rules of an Exchange not unfairly discriminate between issuers.[21] In its proposal, the Exchange has made representations that reasonably justify treating a SPAC that decides to continue to list on the Exchange after meeting the Business Combination Condition similar to a newly-listed operating company. The Commission further notes that a SPAC that completes the Business Combination Condition will be receiving the same package of services as an Eligible New Listing and that it will not be receiving any additional benefits or services by virtue of the proposed rule change. The Commission notes that the rule proposal delays the timing of the additional complimentary products and services offered to an Eligible New Listing to the time the SPAC becomes an operating company. Up until that time, the listed SPAC is treated like any other currently listed company in that it would receive the complimentary products and services that all listed companies receive, and could also receive additional products and services if it so qualifies under the provisions for Eligible Current Listings.[22] The proposal does not alter these other services that a SPAC could receive when initially listed.

The Commission has previously found that the package of complimentary products and services offered to Eligible New Listings is equitably allocated among issuers consistent with Section 6(b)(4) of the Act and that describing the values of the products and services adds greater transparency to the Exchange's rules and to the fees applicable to such companies.[23] The Commission also previously noted that describing in the Manual the products and services available to listed companies and their associated values will ensure that individual listed 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.[24]

Based on the foregoing, the Commission believes that the Exchange has provided a sufficient basis for adjusting the timing of when SPACs are eligible to qualify for additional complimentary products and services, as an Eligible New Listing under Section 907.00 of the Manual, from the time of the SPAC's initial listing to the time that a SPAC meets the Business Combination Condition, and that this change does not unfairly discriminate among issuers and is therefore consistent with the Act. For similar reasons, and as the value of the services offered are not changing, only the timing of when such services are provided to a SPAC, we find that the proposal is consistent with Section 6(b)(4) of the Act.

The Commission also believes that it is consistent with the Act for the Exchange to allow the complimentary period for a particular service as an Eligible New Listing to begin on the date of first use if a SPAC that has met the Business Combination Condition begins to use the service within 30 days after the date of meeting the Business Combination Condition. The Exchange stated in its filing that, in its experience, it can take companies a period of time to review and complete necessary contracts and training for the complimentary products and services under Section 907.00 following their becoming eligible for those services and that allowing this modest 30 day period, if the company needs it, will help to ensure that the company will have the benefit of the full period permitted under the rule to actually use the services, thereby enabling companies to receive the full intended benefit.[25] The Commission notes that Section 907.00 currently allows an Eligible New Listing to begin using services within 30 days of its initial listing date.[26] As noted in the NYSE 2015 Order, the Commission believes that this would provide only a short window of additional time to allow companies to finalize their contracts for the complimentary products and services. The Commission notes that under the proposed rule this additional 30 day window would only be available to SPACs that have determined to remain listed on the Exchange after meeting the Business Combination Condition and thereby treats such SPACs, at the time they qualify for listing as an operating company, the same as other newly-listed companies that qualify as Eligible New Listings under Section 907.00.[27]

The Commission believes that the Exchange is responding to competitive pressures in the market for listings in making this proposal. Specifically, the Exchange has represented that in many cases, SPACs will consider transferring to a new listing venue at the time they meet the Business Combination Condition, and that the proposed rule change would enable it to compete for the retention of these companies by offering them a package of complimentary products and services that assist their transition to being a publicly listed operating company for the first time.[28] Further, the Commission notes that other exchanges have filed similar rule changes with respect to the timing of complimentary services offered to SPACs under their rules,[29] and the Commission has recently approved one such rule change.[30] The Commission also notes that nothing in the Exchange's rules requires a SPAC to remain listed on the Exchange after it meets the Business Combination Condition and that such company is free to list on other markets. 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.[31]

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[32] that the proposed rule change (SR–NYSE–2016–58) be, and it hereby is, approved.

[20] *Id.*

[21] 15 U.S.C. 78f(b)(5); *see also* NYSE 2011 Order, *supra* note 8, at 51452.

[22] *See* Section 907.00 of the Manual; *see also* NYSE 2011 Order, *supra* note 8, at 51450. Under Section 907.00, all listed companies receive complimentary services through the Exchange's Market Access Center as well as 24 months of complimentary access to whistleblower hotline services. *See* Securities Exchange Act Release No. 76127 (October 9, 2015), 80 FR 62584 (October 16, 2015) (approving NYSE–2015–36) (''NYSE 2015 Order'').

[23] *See* NYSE 2011 Order, *supra* note 8, at 51452.

[24] *Id.*

[25] *See* Notice, *supra* note 3, at 62939.

[26] *See* NYSE 2015 Order, *supra* note 22.

[27] The Commission expects the Exchange to track the start (and end) date of each free service.

[28] *See* Notice, *supra* note 3, at 56722.

[29] *See* Securities Exchange Act Release No. 78586 (August 16, 2016), 81 FR 56720 (August 22, 2016) (SR–NYSEMKT–2016–62) and Securities Exchange Act Release No. 79025 (October 3, 2016), 81 FR 69881 (October 7, 2016) (SR–NASDAQ–2016–106).

[30] *See* Securities Exchange Act Release No. 79056 (October 6, 2016), 81 FR 70449 (October 12, 2016) (approving NYSEMKT–2016–62).

[31] 15 U.S.C. 78f(b)(8).

[32] 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[33]

Brent J. Fields,

Secretary.

[FR Doc. 2016–26490 Filed 11–1–16; 8:45 am]

BILLING CODE 8011–01–P

[33] 17 CFR 200.30–3(a)(12).

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #14921 and #14922]

South Carolina Disaster Number SC–00040

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 3.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of South Carolina (FEMA–4286–DR), dated 10/14/2016.

Incident: Hurricane Matthew.

Incident Period: 10/04/2016 and continuing.

Effective Date: 10/25/2016.

Physical Loan Application Deadline Date: 12/13/2016.

EIDL Loan Application Deadline Date: 07/12/2017.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: The notice of the Presidential disaster declaration for the State of South Carolina, dated 10/14/2016 is hereby amended to include the following areas as adversely affected by the disaster:

Primary Counties: (Physical Damage and Economic Injury Loans): Berkeley, Charleston, Chesterfield

Contiguous Counties: (Economic Injury Loans Only):

South Carolina: Lancaster

North Carolina: Union

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

Lisa Lopez-Suarez,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 2016–26393 Filed 11–1–16; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #14911 and #14912]

North Carolina Disaster Number NC–00081

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 8.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of North Carolina (FEMA—4285—DR), dated 10/10/2016.

Incident: Hurricane Matthew.

Incident Period: 10/04/2016 and continuing.

Effective Date: 10/24/2016.

Physical Loan Application Deadline Date: 12/09/2016.

EIDL Loan Application Deadline Date: 07/10/2017.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: The notice of the Presidential disaster declaration for the State of North Carolina, dated 10/10/2016 is hereby amended to include the following areas as adversely affected by the disaster:

Primary Counties: (Physical Damage and Economic Injury Loans): Lee, Moore, Wake.

Contiguous Counties: (Economic Injury Loans Only): North Carolina: Durham, Granville, Montgomery, Randolph.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

Lisa Lopez-Suarez,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 2016–26395 Filed 11–1–16; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #14925 and #14926]

Florida Disaster Number FL–00121

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 2.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of Florida (FEMA–4283–DR), dated 10/17/2016.

Incident: Hurricane Matthew.

Incident Period: 10/03/2016 and continuing.

Effective Date: 10/24/2016.

Physical Loan Application Deadline Date: 12/16/2016.

EIDL Loan Application Deadline Date: 07/17/2017.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: The notice of the Presidential disaster declaration for the State of Florida, dated 10/17/2016 is hereby amended to include the following areas as adversely affected by the disaster:

Primary Counties: (Physical Damage and Economic Injury Loans):

Duval

Contiguous Counties: (Economic Injury Loans Only):

Florida: Baker, Nassau

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

Lisa Lopez-Suarez,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 2016–26394 Filed 11–1–16; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #14923 and #14924]

Georgia Disaster Number GA–00081

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 1.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of Georgia (FEMA—4284—DR), dated 10/17/2016.

Incident: Hurricane Matthew.

Incident Period: 10/04/2016 through 10/15/2016.

EFFECTIVE DATE: 10/24/2016.

Physical Loan Application Deadline Date: 12/16/2016.

EIDL Loan Application Deadline Date: 07/17/2017.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and