

deadline(s) for each request appear in section II.

II. Docketed Proceeding(s)

1. *Docket No(s)*: MC2017–154 and CP2017–218; *Filing Title*: Request of the United States Postal Service to Add Priority Mail & First-Class Package Service Contract 47 to Competitive Product List and Notice of Filing (Under Seal) of Unredacted Governors' Decision, Contract, and Supporting Data; *Filing Acceptance Date*: July 3, 2017; *Filing Authority*: 39 U.S.C. 3642 and 39 CFR 3020.30 *et seq.*; *Public Representative*: Christopher C. Mohr; *Comments Due*: July 12, 2017.

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

Ruth Ann Abrams,
Acting Secretary.

[FR Doc. 2017–14379 Filed 7–7–17; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–81073; File No. SR–NYSE–2017–20]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Listing Standards for Special Purpose Acquisition Companies To Change Its Requirements With Respect to the Approval of a Business Combination

July 3, 2017

I. Introduction

On May 1, 2017, the 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 listing standards for Special Purpose Acquisition Companies (“SPACs”) ³ to amend the Exchange’s listing standards with respect to its shareholder vote requirement for approval of a Business Combination. The proposed rule change was published for comment in the **Federal**

Register on May 19, 2017.⁴ On May 23, 2017, NYSE filed Amendment No. 1 with the Commission to amend and restate its proposal to, among other things, require a majority of a SPAC’s independent directors to approve a Business Combination, until a SPAC has satisfied the Business Combination condition.⁵ The Commission received no comments on the proposal. The Commission is publishing this notice on Amendment No. 1 and approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

II. Description of the Proposal, as Modified by Amendment No. 1

A. General Background on SPACs

A SPAC is a special purpose company that raises capital in an initial public offering (“IPO”) to enter into future undetermined business combinations (a “Business Combination”) through mergers, capital stock exchanges, assets acquisitions, stock purchases, reorganizations or similar business combinations with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets of the SPAC held in trust (“Business Combination Condition”). Section 102.06 of the Manual sets forth the listing standards that apply to SPACs. In addition to requiring SPACs to meet certain quantitative standards, Section 102.06 of the Manual provides additional investor protection safeguards for shareholders investing in SPACs.⁶

B. Proposed Change to Shareholder Vote Requirements

Section 102.06 of the Manual sets forth, among other things, the approval process of SPAC Business Combinations. If the SPAC holds a shareholder vote on a Business Combination for which the SPAC must file and furnish a proxy or information statement subject to Regulation 14A or 14C under the Act in advance of the shareholding meeting, the Business Combination must be approved by a majority of the votes cast by public

shareholders at the shareholder meeting at which the Business Combination is being considered.⁷ Until the Business Combination Condition is met each Business Combination of a SPAC, utilizing the voting option,⁸ must be approved by a majority of the public shareholders. The Exchange proposes to amend the approval requirement from a majority of the votes cast by public shareholders to a majority of the votes cast at the shareholder meeting at which the Business Combination is being considered.

C. Proposed Change To Require Independent Director Approval

The Exchange, in Amendment No. 1, also proposed to add a new requirement that each Business Combination to be approved by a majority of the SPAC’s independent directors, until the SPAC satisfies the Business Combination Condition. The Exchange also made some clarifying changes to its proposal.⁹

The Exchange represented that its amended proposal would harmonize its SPAC listing standards with those of the NASDAQ Stock Market and NYSE MKT. NYSE stated that both the NASDAQ Stock Market and NYSE MKT have comparable voting and independent director requirements for SPACs as those being proposed by the Exchange in the amended filing.¹⁰

III. Solicitation of Comments on Amendment No. 1

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether Amendment No. 1 is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR–NYSE–2017–20 on the subject line.

Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

⁷ See Section 102.06(a) of the Manual. Shares held by directors, officers, or their immediate families and other concentrated holdings of 10 percent or more are excluded in calculating the number of publicly-held shares. See note (B) of Section 102.01 of the Manual.

⁸ See note 15, *infra*.

⁹ See note 5, *supra*.

¹⁰ See NASDAQ IM 5101–2 and Section 119 of the NYSE MKT Company Guide.

⁴ See Securities Exchange Act Release No. 80677 (May 15, 2017), 82 FR 23123 (May 19, 2017) (“Notice”).

⁵ In Amendment No. 1, the Exchange also proposed to add two new defined terms, “Business Combination” and “Business Combination Condition”, using the existing language in Section 102.06 of the Manual, concerning listing standards for SPACs, as the definition for these defined terms. Therefore, these changes merely provided clarification and do not substantively change the SPAC standards or the Business Combination requirements for SPACs. See also, note 6, *infra*.

⁶ See also, NYSE SPAC Continued Listing Standards, Section 802.01B.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ The Commission notes that throughout this order we have used the term “SPAC” or “SPACs”, but these terms have the same meaning as “Acquisition Company” or “Acquisition Companies” which are the terms used for listing, and continued listing, in Section 102.06 of the NYSE Listed Company Manual (“Manual”).

All submissions should refer to File Number SR–NYSE–2017–20. 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 the filing will also 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 publicly available. All submissions should refer to File Number SR–NYSE–2017–20 and should be submitted on or before July 31, 2017.

IV. Discussion and Commission's Findings

The Commission has carefully reviewed the proposed rule change, as modified by Amendment No. 1, and finds that it is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Section 6(b) of the Act and the rules and regulations thereunder.¹¹ Specifically, the Commission finds that the proposal is consistent with the requirements of Sections 6(b)(5) of the Act,¹² in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, to protect investors and the

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

¹² 15 U.S.C. 78f(b)(5).

public interest; and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposal seeks to modify the requirements in the Manual with respect to how a SPAC may seek approval of a Business Combination in two ways. First, the Exchange is proposing to require a majority of all votes cast at a shareholder meeting to approve a Business Combination instead of a majority of votes cast by public shareholders. Second, the Exchange is proposing to require the approval of a majority of a SPAC's independent directors until the Business Combination Condition is satisfied.

The Commission notes that the proposed changes are substantially similar to previously approved requirements of the NASDAQ Stock Market and NYSE MKT.¹³ These requirements have previously been subject to full public notice and comment period and have been found to be consistent with the Act. The Commission also notes, under the Exchange rules, that the public shareholders of an Exchange listed SPAC will continue to have a conversion right which allows them to convert their shares for a pro rata share of the cash held in the trust account if they vote against a Business Combination, provided that the Business Combination is approved and consummated.¹⁴ The Commission believes that this provision should help to provide protections to those shareholders who have voted against the Business Combination. Moreover, requiring a majority of the independent directors to approve a Business Combination should provide further protection for public shareholders by including an additional level of review.

In approving the same provisions for the Nasdaq Stock Market that NYSE is proposing, the Commission stated that the conversion rights will help to ensure that public shareholders who disagree with management's decisions with respect to a Business Combination have adequate remedies. In addition, the Commission noted that requiring the majority of the independent directors to approve a Business Combination should help to ensure that a Business

¹³ See Securities Exchange Act Release No. 58228 (July 25, 2008), 73 FR 44794 (July 31, 2008) (SR–Nasdaq–2008–013) and Securities Exchange Act Release No. 63366 (November 23, 2010), 75 FR 74119 (November 30, 2010) (SR–NYSEAmex–2010–103). SR–NYSEAmex–2010–103 filing was noticed and immediately effective upon filing. This was a copycat filing of the previously approved SR–Nasdaq–2008–013 and was filed under Section 19(b)(3)(A)(iii) of the Act and Rule 19b–4(f)(6). See 17 CFR 240.19b–4(f)(6).

¹⁴ See Section 102.06(b) of the Manual.

Combination is entered into by the SPAC after a fair and impartial decision. The Commission continues to believe that these two provisions together, in addition to the other requirements in the Exchange's SPAC listing and continued listing standards both prior to, at the time of and after a Business Combination, should continue to adequately protect public investors of SPACs upon approval of the Exchange's proposal.¹⁵

Based on the foregoing, the Commission finds that the proposed changes to SPAC listing standards are consistent with the requirements of the Act.

V. Accelerated Approval of the Proposal, as Modified by Amendment No. 1

The Commission finds good cause, pursuant to Section 19(b)(2) of the Act,¹⁶ for approving the proposed rule change, as modified by Amendment No. 1 thereto, prior to the 30th day after publication of Amendment No. 1 in the **Federal Register**. Amendment No. 1 requires a majority of a SPAC's independent directors to approve a Business Combination, until a SPAC has satisfied the Business Combination Condition and contains additional clarifying amendments.¹⁷ The Commission notes that the remainder of the proposed rule change is not being amended and was subject to a full notice-and-comment period. The Commission further notes that Amendment No. 1 would bring the proposal to align with the requirements of other national securities exchanges, whose proposals were subject to notice and comment, and does not raise any novel regulatory concerns. Accordingly, the Commission finds that good cause exists to approve the proposal, as modified by Amendment No. 1, on an accelerated basis.

¹⁵ The Commission notes that amending the vote requirement for approval of a Business Combination to all shareholders rather than public shareholders may also help prevent greenmail situations that have arisen over recent years with SPACs. NYSE recently adopted a tender offer option for a SPAC to complete a Business Combination, rather than a shareholder vote, to address greenmail concerns. Greenmail is a situation where a particular, or group of, hedge funds and other activist investors employ a strategy of acquiring an interest in a SPAC. These SPAC investors then use their voting rights as a threat to block a proposed Business Combination unless additional consideration is provided to them which is not provided to other shareholders. See Securities Exchange Act Release No. 80199 (March 10, 2017), 82 FR 13905, 13907 (March 15, 2017) (The Commission approving a SPAC related filing describing the threat of greenmail).

¹⁶ 15 U.S.C. 78s(b)(2).

¹⁷ See note 5, *supra*.

VI. Conclusion

It is therefore ordered that pursuant to Section 19(b)(2) of the Act¹⁸ that the proposed rule change, as modified by Amendment No. 1, (SR–NYSE–2017–20) be, and hereby is, approved.

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

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2017–14341 Filed 7–7–17; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–81072; File No. SR–BatsBZX–2017–34]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To Introduce Bats Market Close, a Closing Match Process for Non-BZX Listed Securities Under New Exchange Rule 11.28

July 3, 2017.

On May 5, 2017, Bats BZX Exchange, Inc. (“BZX” 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 adopt Bats Market Close, a closing match process for non-BZX Listed Securities.³ The proposed rule change was published for comment in the **Federal Register** on May 22, 2017.⁴ The Commission has received 14 comments on the proposal.⁵

¹⁸ 15 U.S.C. 78s(b)(2).

¹⁹ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ A BZX Listed security is a security listed on the Exchange pursuant to Chapter 14 of the Exchange’s Rules and includes both corporate listed securities and Exchange Traded Products (“ETPs”).

⁴ See Exchange Act Release No. 80683 (May 16, 2017), 82 FR 23320.

⁵ See Letters to Brent J. Fields, Secretary, Commission, from: (1) Donald K. Ross, Jr., Executive Chairman, PDQ Enterprise, LLC, dated June 6, 2017; (2) Edward S. Knight, Executive Vice President and General Counsel, Nasdaq, Inc., dated June 12, 2017; (3) Ray Ross, Chief Technology Officer, Clearpool Group, dated June 12, 2017; (4) Venu Palaparthy, SVP, Compliance, Regulatory and Government Affairs, Virtu Financial, dated June 12, 2017; (5) Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated June 13, 2017; (6) Elizabeth K. King, General Counsel and Corporate Secretary, New York Stock Exchange, dated June 13, 2017; (7) John M. Bowers, Bowers Securities, dated June 14, 2017; (8) Jonathan D. Corpina, Senior Managing Partner, Meridian Equity Partners, dated June 16, 2017; (9) Fady Tanios, Chief Executive Officer, and Brian Fraioli, Chief

Section 19(b)(2) of the Act⁶ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is July 6, 2017. The Commission is extending the 45-day time period for Commission action on the proposed rule change.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change and the comments received. Accordingly, the Commission, pursuant to section 19(b)(2) of the Act,⁷ designates August 20, 2017, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–BatsBZX–2017–34).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Eduardo Aleman,

Assistant Secretary.

[FR Doc. 2017–14340 Filed 7–7–17; 8:45 am]

BILLING CODE 8011–01–P

SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA 2016–0048]

Privacy Act of 1974; Matching Program

AGENCY: Social Security Administration (SSA).

ACTION: Notice of a New Matching Program.

Compliance Officer, Americas Executions, LLC, dated June 16, 2017; (10) Ari M. Rubenstein, Co-Founder and Chief Executive Officer, GTS Securities LLC, dated June 22, 2017; (11) John Ramsay, Chief Market Policy Officer, Investors Exchange LLC, dated June 23, 2017; (12) Jay S. Sidhu, Chairman, Chief Executive Officer, Customers Bancorp, Inc., dated June 27, 2017; (13) Joanne Freiburger, Vice President, Treasurer, Masonite International Corporation, dated June 27, 2017; and (14) David B. Griffith, Investor Relations Manager, Orion Group Holdings, Inc., dated June 27, 2017.

⁶ 15 U.S.C. 78s(b)(2).

⁷ *Id.*

⁸ 17 CFR 200.30–3(a)(31).

SUMMARY: In accordance with the provisions of the Privacy Act, as amended, this notice announces a re-establishment of an existing computer matching program that we are currently conducting with CMS.

DATES: The deadline to submit comments on the proposed matching program is 30 days from the date of publication of this notice. The matching program will be effective on July 1, 2017 and will expire on December 31, 2018.

ADDRESSES: Interested parties may comment on this notice by either telefaxing to (410) 966–0869, writing to Mary Ann Zimmerman, Acting Executive Director, Office of Privacy and Disclosure, Office of the General Counsel, Social Security Administration, 617 Altmeyer Building, 6401 Security Boulevard, Baltimore, MD 21235–6401, or email at MaryAnn.Zimmerman@ssa.gov. All comments received will be available for public inspection at this address.

FOR FURTHER INFORMATION CONTACT: Interested parties may submit general questions about the matching program to Mary Ann Zimmerman, Acting Executive Director, Office of Privacy and Disclosure, Office of the General Counsel, by any of the means shown above.

SUPPLEMENTARY INFORMATION: The Computer Matching and Privacy Protection Act of 1988 (Public Law (Pub. L.) 100–503), amended the Privacy Act (5 U.S.C. 552a) by describing the conditions under which computer matching involving the Federal government could be performed and adding certain protections for persons applying for, and receiving, Federal benefits. Section 7201 of the Omnibus Budget Reconciliation Act of 1990 (Pub. L. 101–508) further amended the Privacy Act regarding protections for such persons.

The Privacy Act, as amended, regulates the use of computer matching by Federal agencies when records in a system of records are matched with other Federal, State, or local government records. It requires Federal agencies involved in computer matching programs to:

- (1) Negotiate written agreements with the other agency or agencies participating in the matching programs;
- (2) Obtain approval of the matching agreement by the Data Integrity Boards of the participating Federal agencies;
- (3) Publish notice of the computer matching program in the **Federal Register**;

(4) Furnish detailed reports about matching programs to Congress and OMB;