

For the Commission, by the Office of Municipal Securities, pursuant to delegated authority.¹

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 2022-04331 Filed 3-1-22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-61, OMB Control No. 3235-0073]

Proposed Collection; Comment Request

Upon Written Request Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Extension:
Form S-3

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form S-3 (17 CFR 239.13) is a short form registration statement used by domestic issuers to register a public offering of their securities under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). Form S-3 takes approximately 466.4566 hours per response and is filed by approximately 1,651 issuers annually. We estimate that 25% of the 466.4566 hours per response (116.6141 hours) is prepared by the issuer for a total annual reporting burden of 192,530 hours (116.6141 hours per response × 1,651 responses).

Written comments are invited on: (a) Whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication by May 2, 2022.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct your written comment to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: February 25, 2022.

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 2022-04387 Filed 3-1-22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94311; File No. SR-NASDAQ-2021-045]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Order Disapproving a Proposed Rule Change, as Modified by Amendment No. 2, To Modify Certain Pricing Limitations for Companies Listing in Connection With a Direct Listing Primary Offering

February 24, 2022

On June 11, 2021, The Nasdaq Stock Market LLC (“Nasdaq” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Exchange Act”)² and Rule 19b-4 thereunder,³ a proposed rule change to modify certain pricing limitations for companies listing in connection with a direct listing primary offering in which the company will sell shares itself in the opening auction on the first day of trading on the Exchange. The proposed rule change was published for comment in the **Federal Register** on June 30, 2021.⁴ On August 12, 2021, pursuant to Section 19(b)(2) of the Exchange Act,⁵ the Commission designated a longer period within which to either approve or disapprove the proposed rule change, or institute proceedings to determine whether to

disapprove the proposed rule change.⁶ On September 24, 2021, the Commission instituted proceedings under Section 19(b)(2)(B) of the Exchange Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸

On December 20, 2021, the Commission extended the time period for approving or disapproving the proposal to February 25, 2022.⁹ On December 22, 2021, the Exchange filed Amendment No. 2 to the proposed rule change, which superseded the proposed rule change as originally filed.¹⁰ Amendment No. 2 was published for comment in the **Federal Register** on January 12, 2022.¹¹

This order disapproves the proposed rule change, as modified by Amendment No. 2, because, as discussed below, Nasdaq has not met its burden under the Exchange Act and the Commission’s Rules of Practice to demonstrate that its proposal is consistent with the requirements of Exchange Act Section 6(b)(5), and, in particular, the requirement that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, and protect investors and the public interest.

I. Description of the Proposal, as Modified by Amendment No. 2

Nasdaq Listing Rule IM-5315-2 provides listing requirements for Nasdaq’s Global Select Market for a company that has not previously had its common equity securities registered under the Exchange Act to list its common equity securities on the Exchange at the time of effectiveness of a registration statement¹² pursuant to which the company will sell shares itself in the opening auction on the first day of trading on the Exchange (a “Direct Listing with a Capital Raise”).¹³

⁶ See Securities Exchange Act Release No. 92649, 86 FR 46295 (August 18, 2021). The Commission designated September 28, 2021, 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 Securities Exchange Act Release No. 93119 (September 24, 2021), 86 FR 54262 (September 30, 2021) (“OIP”).

⁹ See Securities Exchange Act Release No. 93830, 86 FR 73071 (December 23, 2021).

¹⁰ On December 21, 2021, Nasdaq submitted Amendment No. 1, which was subsequently withdrawn.

¹¹ See Securities Exchange Act Release No. 93924 (January 6, 2022), 87 FR 1797 (January 12, 2022) (“Amended Notice”).

¹² The reference to a registration statement refers to a registration statement effective under the Securities Act of 1933 (“Securities Act”).

¹³ A Direct Listing with a Capital Raise includes listings where either: (i) Only the company itself is

¹ 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. 92256 (June 24, 2021), 86 FR 34815 (June 30, 2021) (“Notice”). Comments received on the proposal are available on the Commission’s website at: <https://www.sec.gov/comments/sr-nasdaq-2021-045/srnasdaq2021045.htm>.

⁵ 15 U.S.C. 78s(b)(2).