

POSTAL REGULATORY COMMISSION

[Docket Nos. MC2021–92 and CP2021–95]

New Postal Products

AGENCY: Postal Regulatory Commission.
ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* May 24, 2021.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at <http://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:**Table of Contents**

- I. Introduction
- II. Docketed Proceeding(s)

I. Introduction

The Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to negotiated service agreement(s). The request(s) may propose the addition or removal of a negotiated service agreement from the market dominant or the competitive product list, or the modification of an existing product currently appearing on the market dominant or the competitive product list.

Section II identifies the docket number(s) associated with each Postal Service request, the title of each Postal Service request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 (Public Representative). Section II also establishes comment deadline(s) pertaining to each request.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (<http://www.prc.gov>). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance

with the requirements of 39 CFR 3011.301.¹

The Commission invites comments on whether the Postal Service's request(s) in the captioned docket(s) are consistent with the policies of title 39. For request(s) that the Postal Service states concern market dominant product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3622, 39 U.S.C. 3642, 39 CFR part 3030, and 39 CFR part 3040, subpart B. For request(s) that the Postal Service states concern competitive product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3040, subpart B. Comment deadline(s) for each request appear in section II.

II. Docketed Proceeding(s)

1. Docket No(s): MC2021–92 and CP2021–95; Filing Title: USPS Request to Add Priority Mail Contract 700 to Competitive Product List and Notice of Filing Materials Under Seal; Filing Acceptance Date: May 14, 2021; Filing Authority: 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; Public Representative: Kenneth R. Moeller; Comments Due: May 24, 2021.

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

Erica A. Barker,
Secretary.

[FR Doc. 2021–10705 Filed 5–20–21; 8:45 am]

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POSTAL REGULATORY COMMISSION

[Docket No. CP2021–94; Order No. 5891]

Competitive Postal Products

AGENCY: Postal Regulatory Commission.
ACTION: Notice.

SUMMARY: The Commission is acknowledging a recent filing by the Postal Service of specific rates for its Inbound Letter Post Small Packets and Bulky Letters product effective January 1, 2022. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* May 24, 2021.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at <http://www.prc.gov>. Those who cannot submit

¹ See Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:**Table of Contents**

- I. Introduction
- II. Contents of Filing
- III. Administrative Actions
- IV. Ordering Paragraphs

I. Introduction

On May 14, 2021, the Postal Service filed a notice of rates not of general applicability for Inbound Letter Post Small Packets and Bulky Letters (Inbound E-format Letter Post) effective January 1, 2022.¹ The Postal Service requests that the Commission favorably review the proposed prices so that the Postal Service may submit the prices to the Universal Postal Union (UPU) before the June 1, 2021 deadline. Notice at 5.

II. Contents of Filing

In its Notice, the Postal Service proposes new prices for the Inbound Letter Post Small Packets and Bulky Letters product. *Id.* at 2. Under the UPU, by June 1, 2021, the Postal Service may submit self-declared rates for Inbound Letter Post Small Packets and Bulky Letters that would take effect on January 1, 2022.² The Postal Service states that the proposed prices comply with 39 U.S.C. 3633. Notice at 4. To support its proposed Inbound Letter Post Small Packets and Bulky Letters prices, the Postal Service filed the proposed prices (Attachment 2); a copy of the certification required under 39 CFR 3015.5(c)(2) (Attachment 3); and a redacted copy of Governors' Decision 19–1 (Attachment 4). *Id.*; *see id.* Attachments 2–4. The Postal Service also filed redacted financial workpapers. Notice at 4.

In addition, the Postal Service filed an unredacted copy of Governors' Decision 19–1, the unredacted new prices, and related financial information under seal. *Id.* The Postal Service also provided an application for non-public treatment of material filed under seal filed pursuant to 39 CFR part 3007. *Id.* Attachment 1.

¹ Notice of the United States Postal Service of Rates Not of General Applicability for Inbound E-Format Letter Post, and Application for Non-Public Treatment, May 14, 2021, at 1 (Notice).

² *Id.*; Universal Postal Convention (UPU Convention) Article 28bis.1. UPU Convention is available at http://www.upu.int/uploads/tx_sbdownloader/actsActsOfTheExtraordinaryCongressGenevaEn.pdf.

III. Administrative Actions

The Commission establishes Docket No. CP2021–94 for consideration of matters raised by the Notice and appoints Katalin K. Clendenin to serve as Public Representative in this docket. The Commission invites comments on whether the Postal Service's filing is consistent with 39 U.S.C. 3632, 3633, and 39 CFR 3035.105 and 107. Comments are due no later than May 24, 2021. The public portions of the filing can be accessed via the Commission's website (<http://www.prc.gov>).

IV. Ordering Paragraphs

It is ordered:

1. The Commission establishes Docket No. CP2021–94 for consideration of the matters raised by the Postal Service's Notice.

2. Comments are due no later than May 24, 2021.

3. Pursuant to 39 U.S.C. 505, Katalin K. Clendenin will serve as an officer of the Commission (Public Representative) to represent the interests of the general public in these dockets.

4. The Secretary shall arrange for publication of this order in the **Federal Register**.

By the Commission.

Erica A. Barker,
Secretary.

[FR Doc. 2021–10722 Filed 5–20–21; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–91904; File No. SR–NASDAQ–2021–007]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Adopt Additional Initial Listing Criteria for Companies Primarily Operating in Jurisdictions That Do Not Provide the PCAOB With the Ability To Inspect Public Accounting Firms

May 17, 2021.

I. Introduction

On February 1, 2021, The Nasdaq Stock Market LLC (“Nasdaq” 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 additional initial listing criteria for companies primarily operating in jurisdictions that do not provide the Public Company Accounting Oversight Board (“PCAOB”) with the ability to inspect public accounting firms. The proposed rule change was published for comment in the **Federal Register** on February 16, 2021.³ On March 26, 2021, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ This order institutes proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange states that the Exchange's rules, in addition to federal securities laws, require that a company's financial statements included in its initial registration statement or annual report be audited by an independent public accountant that is registered with the PCAOB.⁷ According to the Exchange, the Exchange and investors rely on the work of auditors to provide reasonable assurances that the financial statements provided by a company are free of material misstatements, and on the PCAOB's critical role in overseeing the quality of the auditor's work.⁸ *The Exchange states its belief* that accurate financial statement disclosure is critical for investors to make informed investment decisions.⁹

The Exchange states that the former Chairman and former Chief Accountant of the Commission and the Chairman of the PCAOB have raised concerns that national barriers on access to information can impede effective regulatory oversight of U.S.-listed

companies with operations in certain countries, including the PCAOB's inability to inspect the audit work and practices of auditors in those countries.¹⁰ The Exchange states that similar concerns have been expressed by members of Congress, the State Department, and the President's Working Group on Financial Markets.¹¹ The Exchange states that it shares these concerns and believes the lack of transparency from certain markets raises concerns about the accuracy of disclosures, accountability, and access to information, particularly when a company is based in a jurisdiction that does not provide the PCAOB with access to conduct inspections of public accounting firms that audit Nasdaq-listed companies (“Restrictive Market”).¹²

The Exchange further states that such concerns can be compounded when a company from a Restrictive Market lists on the Exchange through an initial public offering (“IPO”) or a business combination with a small offering size or a low public float percentage because such companies may not attract market attention and develop sufficient public float, investor base, and trading interest to provide the depth and liquidity necessary to promote fair and orderly trading.¹³ According to the Exchange, such securities may trade infrequently, in a more volatile manner and with a wider bid-ask spread, all of which may result in trading at a price that may not

¹⁰ See *id.* (citing to various statements by former Commission Chairman Jay Clayton, former Commission Chief Accountant Wes Bricker, and PCAOB Chairman William D. Duhnke III, available at <https://www.sec.gov/news/public-statement/statement-vital-role-audit-quality-and-regulatory-access-audit-and-other>; <https://www.sec.gov/news/public-statement/emerging-market-investments-disclosure-reporting>; and <https://www.sec.gov/news/public-statement/clayton-emerging-markets-roundtable-2020-07-09>). See *id.* at 9550, n.8.

¹¹ See *id.* at 9550 (citing to “Congress Passes Legislation to De-List Chinese Companies Unless U.S. Has Access to Audit Workpapers” (December 2, 2020), available at <https://sherman.house.gov/media-center/press-releases/congress-passes-legislation-to-de-list-chinese-companies-unless-us-has>; Former Commission Chairman Jay Clayton, “Statement after the Enactment of the Holding Foreign Companies Accountable Act” (December 18, 2020), available at https://www.sec.gov/news/public-statement/clayton-hfcaa-2020-12#_ftn5; Press Statement of Michael R. Pompeo, Secretary of State, New Nasdaq Restrictions Affecting Listing of Chinese Companies (June 4, 2020), available at <https://2017-2021-translations.state.gov/2020/06/04/new-nasdaq-restrictions-affecting-listing-of-chinese-companies/index.html>; President's Working Group on Financial Markets: Report on Protecting United States Investors from Significant Risks from Chinese Companies (July 24, 2020), available at <https://home.treasury.gov/system/files/136/PWG-Report-on-Protecting-United-States-Investors-from-Significant-Risks-from-Chinese-Companies.pdf>). See *id.* at 9550, nn.9–11.

¹² See *id.* at 9550.

¹³ See *id.*

³ See Securities Exchange Act Release No. 91089 (February 9, 2021), 86 FR 9549 (“Notice”). Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-nasdaq-2021-007/srnasdaq2021007.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 91413, 86 FR 17263 (April 1, 2021). The Commission designated May 17, 2021 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Notice, *supra* note 3, at 9549. See also Nasdaq Rules 5210(b) and 5250(c)(3) (requiring for initial and continued listing on Nasdaq that companies must be audited by an independent public accountant that is registered as a public accounting firm with the PCAOB); 15 U.S.C. 7212(a) (Registration with the PCAOB); 17 CFR 210.2–01 (Qualifications of Accountants).

⁸ See Notice, *supra* note 3, at 9550.

⁹ See *id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.