

SPAC has completed a business combination of at least 80% of the trust account value, the SPAC must, among other things, submit the business combination to a shareholder vote.<sup>17</sup> Any public shareholders who vote against the business combination have a right to convert their shares of common stock into a pro rata share of the aggregate amount then in the trust account, if the business combination is approved and consummated.<sup>18</sup> If a shareholder vote on the business combination is not held, the SPAC must provide all shareholders with the opportunity to redeem all their shares for cash equal to their pro rata share of the aggregate amount then in the trust account.<sup>19</sup> In addition, following a business combination, the post-business combination entity must meet Nasdaq's initial listing requirements in order to remain listed.<sup>20</sup> Nasdaq believes that these additional investor protection standards will continue to provide safeguards to shareholders who invest in SPAC securities.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that NYSE Rule 802.01B(ii) requires SPACs to have a minimum number of 300 round lot holders ("public stockholders"),<sup>21</sup> however, NYSE does not require such public stockholders to hold a minimum investment amount. NYSE American Rule 119 also does not require public stockholders of a SPAC to hold a minimum investment amount. As a result of the proposed change, round lot holders of SPACs listed on Nasdaq would not be required to hold the Required Minimum Amount, similar to round lot holders of SPACs listed on NYSE and NYSE American. As a result, the proposed rule change will promote competition among exchanges since it will allow Nasdaq to list SPACs that

currently could list on NYSE and NYSE American. In addition, the proposed rule change will apply equally to all SPACs listing on Nasdaq and so won't impact competition among SPACs.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were either solicited or received.

#### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) By order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

#### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2020-069 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File Number SR-NASDAQ-2020-069. 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 website (<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 website 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 also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASDAQ-2020-069 and should be submitted on or before November 18, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2020-23794 Filed 10-27-20; 8:45 am]

BILLING CODE 8011-01-P

## **DEPARTMENT OF TRANSPORTATION**

### **Federal Highway Administration**

[Docket No. FHWA-2020-0022]

#### **Proposed First Renewed Memorandum of Understanding (MOU) Assigning Certain Federal Environmental Responsibilities to the State of Arizona, Including National Environmental Policy Act (NEPA) Authority for Certain Categorical Exclusions (CEs)**

**AGENCY:** Federal Highway Administration (FHWA), Department of Transportation.

**ACTION:** Notice of proposed MOU, request for comments.

**SUMMARY:** The FHWA and the State of Arizona, acting by and through its Department of Transportation (State), propose a renewal of the State's participation in the State Assumption of Responsibility for Categorical Exclusions. This program allows FHWA to assign to States its authority and responsibility for determining whether certain designated activities within the geographic boundaries of the State, as specified in the proposed Memorandum of Understanding (MOU), are

<sup>22</sup> 17 CFR 200.30-3(a)(12).

<sup>17</sup> See Nasdaq IM-5101-2(d).

<sup>18</sup> See Nasdaq IM-5101-2(d).

<sup>19</sup> See Nasdaq IM-5101-2(e).

<sup>20</sup> See *supra* note 11.

<sup>21</sup> NYSE Rule 802.01B(ii)(B) states that "Shares held by directors, officers, or their immediate families and other concentrated holdings of 10% or more are excluded in calculating the number of publicly-held shares." Nasdaq Rule 5005(a)(35) defines "publicly held shares" as "shares not held directly or indirectly by an officer, director or any person who is the beneficial owner of more than 10 percent of the total shares outstanding. Determinations of beneficial ownership in calculating publicly held shares shall be made in accordance with Rule 13d-3 under the Act."

categorically excluded from preparation of an environmental assessment or an environmental impact statement under the National Environmental Policy Act. An amended MOU would renew the State's participation in the program. The MOU will be amended by incorporating the following changes: Including language to reference the State's responsibilities under 23 CFR 327; Clarifying that this assignment applies to highway projects; and Removing the stipulation regarding Section 4(f) and legal sufficiency training.

**DATES:** Comments must be received on or before November 27, 2020.

**ADDRESSES:** You may submit comments, identified by DOT Document Management System (DMS) Docket Number [FHWA-2020-0022], by any of the methods described below. Electronic or facsimile comments are preferred because Federal offices experience intermittent mail delays from security screening.

**Website:** <http://www.regulations.gov/>. Follow the instructions for submitting comments on the DOT electronic docket site.

**Facsimile (Fax):** 1-202-493-2251.

**Mail:** Docket Management Facility; U.S. Department of Transportation, 1200 New Jersey Ave. SE, Washington, DC 20590.

**Hand Delivery:** 1200 New Jersey Ave. SE, Washington, DC 20590 between 9 a.m. and 5 p.m. e.t., Monday through Friday, except Federal holidays.

For access to the docket to view a complete copy of the proposed MOU, or to read background documents or comments received, go to <http://www.regulations.gov/> at any time or to 1200 New Jersey Ave. SE, Washington, DC 20590, between 9 a.m. and 5 p.m. e.t., Monday through Friday, except for Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** For FHWA: Ms. Jennifer Elsen, Environmental Program Manager, Federal Highway Administration, 4000 North Central Avenue, Suite 1500, Phoenix, AZ 85012; by email at [jennifer.elsen@dot.gov](mailto:jennifer.elsen@dot.gov) or by telephone at 602-382-8974. The FHWA Arizona Division Office normal business hours are 8 a.m. to 4:30 p.m. (Arizona Time), Monday-Friday, except for Federal Holidays.

For State: Mr. Steve Olmsted, NEPA Assignment Manager, Arizona Department of Transportation, 1611 West Jackson, Mail Drop EM02, Phoenix, AZ 85007; by email at [solmsted@azdot.gov](mailto:solmsted@azdot.gov) or by telephone at 602-712-6421. The Arizona Department of Transportation normal business hours are 8 a.m. to 4:30 p.m. (Arizona Time),

Monday-Friday, except for State and Federal holidays.

#### **SUPPLEMENTARY INFORMATION:**

**Electronic Access:** Internet users may reach the Office of the Federal Register's home page at: <http://www.archives.gov/> and the Government Printing Office's database: <http://www.fdsys.gov/>. An electronic version of the proposed MOU may be downloaded by accessing the DOT DMS docket, as described above, at <http://www.regulations.gov/>.

#### **Background**

Section 326 of Title 23 U.S. Code, creates a program that allows the Secretary of the DOT (Secretary), to assign, and a State to assume, responsibility for determining whether certain highway projects are included within classes of action that are categorically excluded (CE) from requirements for environmental assessments or environmental impact statements pursuant to the National Environmental Policy Act of 1969, 42 U.S.C. 4321 *et seq.* (NEPA). In addition, this program allows the assignment of other environmental review requirements applicable to these actions. The FHWA is authorized to act on behalf of the Secretary with respect to these matters. Through an amended MOU, FHWA would renew Arizona's participation in this program for the first time. The original MOU became effective on January 3, 2018, for an initial term of three (3) years and the first renewal is set to supersede the original MOU prior to its expiration date on January 3, 2021.

Stipulation I(B) of the MOU describes the types of actions for which the State would assume project-level responsibility for determining whether the criteria for a CE are met. Statewide decisionmaking responsibility would be assigned for all activities within the categories listed in 23 CFR 771.117(c) and those listed as examples in 23 CFR 771.117(d). In addition to the NEPA CE determination responsibilities, the MOU would assign to the State the responsibility for conducting Federal environmental review, consultation, and other related activities for projects that are subject to the MOU with respect to the following Federal laws and Executive Orders:

(1) Clean Air Act (CAA), 42 U.S.C. 7401-7671q. *Including determinations for project-level conformity if required for the project.*

(2) Noise Control Act of 1972, 42 U.S.C. 4901-4918; Compliance with the noise regulations in 23 CFR part 772 (except approval of the State noise requirements in accordance with 23 CFR 772.7).

(3) Section 7 of the Endangered Species Act of 1973, 16 U.S.C. 1531-1544, and 1536.

(4) Fish and Wildlife Coordination Act, 16 U.S.C. 661-667d.

(5) Migratory Bird Treaty Act, 16 U.S.C. 703-712.

(6) Section 106 of the National Historic Preservation Act of 1966, as amended, 54 U.S.C. 306108.

(7) Archeological Resources Protection Act of 1979, 16 U.S.C. 470aa, *et seq.*

(8) Section 4(f) of the Department of Transportation Act of 1966, 23 U.S.C. 138 and 49 U.S.C. 303; 23 CFR part 774.

(9) Title 54, Chapter 3125—Preservation of Historical and Archeological Data, 54 U.S.C. 312501-312508.

(10) Native American Grave Protection and Repatriation Act (NAGPRA), 25 U.S.C. 3001-3013; 18 U.S.C. 1170.

(11) American Indian Religious Freedom Act, 42 U.S.C. 1996.

(12) Farmland Protection Policy Act (FPPA), 7 U.S.C. 4201-4209.

(13) Clean Water Act, 33 U.S.C. 1251-1377.

(14) Safe Drinking Water Act (SDWA), 42 U.S.C. 300f-300j-6.

(15) Rivers and Harbors Act of 1899, 33 U.S.C. 403.

(16) Wild and Scenic Rivers Act, 16 U.S.C. 1271-1287.

(17) Emergency Wetlands Resources Act, 16 U.S.C. 3921, 3931.

(18) Flood Disaster Protection Act, 42 U.S.C. 4001-4128.

(19) FHWA wetland and natural habitat mitigation regulations, 23 CFR part 777.

(20) Section 4(f) of the Department of Transportation Act of 1966, 23 U.S.C. 138 and 49 U.S.C. 303; and 23 CFR part 774.

(21) Land and Water Conservation Fund (LWCF), Public Law 88-578, 78 Stat. 897 (known as Section 6(f)).

(22) Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), 42 U.S.C. 9601-9675.

(23) Superfund Amendments and Reauthorization Act of 1986 (SARA), 42 U.S.C. 9671-9675.

(24) Resource Conservation and Recovery Act (RCRA), 42 U.S.C. 6901-6992k.

(25) Landscaping and Scenic Enhancement (Wildflowers), 23 U.S.C. 319.

(26) E.O. 11990, Protection of Wetlands.

(27) E.O. 11988, Floodplain Management (except approving design standards and determinations that a significant encroachment is the only practicable alternative under 23 CFR 650.113 and 650.115).

(28) E.O. 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low Income Populations.

(29) E.O. 11593, Protection and Enhancement of Cultural Resources.

(30) E.O. 13007, Indian Sacred Sites.

(31) E.O. 13112, Invasive Species.

(32) Planning and Environmental Linkages, 23 U.S.C. 168, except for those FHWA responsibilities associated with 23 U.S.C. 134 and 135.

(33) Programmatic Mitigation Plans, 23 U.S.C. 169 except for those FHWA responsibilities associated with 23 U.S.C. 134 and 135.

The MOU allows the State to act in the place of the FHWA in carrying out the functions described above, except with respect to government-to-government consultations with federally recognized Indian tribes. The FHWA will retain responsibility for conducting formal government-to-government consultation with federally recognized Indian tribes, which is required under some of the above-listed laws and executive orders. The State also may assist FHWA with formal consultations, with consent of a tribe, but FHWA remains responsible for the consultation. This assignment includes transfer to the State of Arizona the obligation to fulfill the assigned environmental responsibilities on any proposed projects meeting the criteria in Stipulation I(B) of the MOU that were determined to be CEs prior to the effective date of the proposed MOU but that have not been completed as of the effective date of the MOU. The FHWA may terminate the State's participation in this program if FHWA provides the State a notification of noncompliance, and a period of not less than 120 days to take corrective action as FHWA determines necessary, and if the State fails to take satisfactory corrective action as determined by FHWA.

The FHWA will consider the comments submitted on the proposed MOU when making its decision on whether to execute this renewal MOU. The FHWA will make the final, executed MOU publicly available.

(Catalog of Federal Domestic Assistance Program Number 20.205, Highway Planning and Construction. The regulations implementing Executive Order 12372 regarding intergovernmental consultation on Federal programs and activities apply to this program.)

**Authority:** 23 U.S.C. 326; 42 U.S.C. 4331, 4332; 23 CFR 771.117; 40 CFR 1507.3, 1508.4.

Issued on: October 21, 2020.

**Karla Petty,**

*Division Administrator, Phoenix, Arizona.*

[FR Doc. 2020-23785 Filed 10-27-20; 8:45 am]

**BILLING CODE 4910-22-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Motor Carrier Safety Administration

**[Docket No. FMCSA-2013-0444; FMCSA-2014-0212; FMCSA-2015-0320; FMCSA-2015-0323; FMCSA-2016-0007; FMCSA-2018-0054]**

### Qualification of Drivers; Exemption Applications; Epilepsy and Seizure Disorders

**AGENCY:** Federal Motor Carrier Safety Administration (FMCSA), DOT.

**ACTION:** Notice of renewal of exemptions; request for comments.

**SUMMARY:** FMCSA announces its decision to renew exemptions for nine individuals from the requirement in the Federal Motor Carrier Safety Regulations (FMCSRs) that interstate commercial motor vehicle (CMV) drivers have "no established medical history or clinical diagnosis of epilepsy or any other condition which is likely to cause loss of consciousness or any loss of ability to control a CMV." The exemptions enable these individuals who have had one or more seizures and are taking anti-seizure medication to continue to operate CMVs in interstate commerce.

**DATES:** The exemptions are applicable on November 15, 2020. The exemptions expire on November 15, 2022. Comments must be received on or before November 27, 2020.

**ADDRESSES:** You may submit comments identified by the Federal Docket Management System (FDMS) Docket No. FMCSA-2013-0444, Docket No. FMCSA-2014-0212, Docket No. FMCSA-2015-0320, Docket No. FMCSA-2015-0323, Docket No. FMCSA-2016-0007, or Docket No. FMCSA-2018-0054 using any of the following methods:

- **Federal eRulemaking Portal:** Go to <http://www.regulations.gov>. Follow the online instructions for submitting comments.

- **Mail:** Dockets Operations; U.S. Department of Transportation, 1200 New Jersey Avenue SE, West Building Ground Floor, Room W12-140, Washington, DC 20590-0001.

- **Hand Delivery:** West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue SE, Washington, DC, between 9 a.m. and 5 p.m., ET,

Monday through Friday, except Federal Holidays.

- **Fax:** (202) 493-2251.

To avoid duplication, please use only one of these four methods. See the "Public Participation" portion of the **SUPPLEMENTARY INFORMATION** section for instructions on submitting comments.

**FOR FURTHER INFORMATION CONTACT:** Ms. Christine A. Hydock, Chief, Medical Programs Division, (202) 366-4001, [fmcsamedical@dot.gov](mailto:fmcsamedical@dot.gov), FMCSA, Department of Transportation, 1200 New Jersey Avenue SE, Room W64-224, Washington, DC 20590-0001. Office hours are from 8:30 a.m. to 5 p.m., ET, Monday through Friday, except Federal holidays. If you have questions regarding viewing or submitting material to the docket, contact Dockets Operations, (202) 366-9826.

### SUPPLEMENTARY INFORMATION:

#### I. Public Participation

##### A. Submitting Comments

If you submit a comment, please include the docket number for this notice (Docket No. FMCSA-2013-0444, FMCSA-2014-0212, FMCSA-2015-0320, FMCSA-2015-0323, FMCSA-2016-0007, or FMCSA-2018-0054), indicate the specific section of this document to which each comment applies, and provide a reason for each suggestion or recommendation. You may submit your comments and material online or by fax, mail, or hand delivery, but please use only one of these means. FMCSA recommends that you include your name and a mailing address, an email address, or a phone number in the body of your document so that FMCSA can contact you if there are questions regarding your submission.

To submit your comment online, go to <http://www.regulations.gov>, put the docket number, FMCSA-2013-0444, FMCSA-2014-0212, FMCSA-2015-0320, FMCSA-2015-0323, FMCSA-2016-0007, or FMCSA-2018-0054, in the keyword box, and click "Search." When the new screen appears, click on the "Comment Now!" button and type your comment into the text box on the following screen. Choose whether you are submitting your comment as an individual or on behalf of a third party and then submit.

If you submit your comments by mail or hand delivery, submit them in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing. If you submit comments by mail and would like to know that they reached the facility, please enclose a stamped, self-addressed postcard or envelope.