

investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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. Please include File Number SR-FINRA-2020-044 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-FINRA-2020-044. 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 such filing also will be available for inspection and copying at the principal office of FINRA. 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-FINRA-

2020-044 and should be submitted on or before January 19, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-28514 Filed 12-23-20; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90731; File No. SR-LTSE-2020-22]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Adopt Rules Related to Promotional Services and Listing Ceremonies for Listed Companies

December 18, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 10, 2020, Long-Term Stock Exchange, Inc. ("LTSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

LTSE proposes to adopt Rule 14.602 to provide for promotional services and listing ceremonies that will be offered by the Exchange in connection with a Company's approval for listing on the Exchange.

The text of the proposed rule change is available at the Exchange's website at <https://longtermstockexchange.com/>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received

on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to adopt Rule 14.602 to provide for promotional services and listing ceremonies that will be offered by the Exchange in connection with a Company's³ approval for listing on the Exchange.

Proposed LTSE Rule 14.602 states that in connection with a Company's approval for listing, the Exchange offers promotional services (including press releases, articles, videos, and podcasts) and invites the Company to participate in listing ceremonies.⁴ The promotional services would be tailored to meet the needs of the Company, and would allow the Company access to media services that would support the creation of press releases, articles, videos, and podcasts featuring the Company and its personnel. These promotional services also would include assistance with distributing such content on traditional and social media platforms, including websites operated by the Exchange.⁵ A full suite of promotional services will be offered to each Company approved to list on the Exchange. Some Companies may choose to avail themselves of all promotional services, whereas others may choose only a subset of services or none.

Although the Exchange is only accepting dual-listings at the present time, it believes that the decision of a Company to list on the Exchange and adopt Long-Term Policies consistent with LTSE Rule 14.425 is a significant event for which a listing ceremony would be appropriate. Accordingly, the Exchange will establish a listing ceremony to commemorate a Company becoming listed on the Exchange. The

³ "Company" means the issuer of a security listed or applying to list on the Exchange. See LTSE Rule 14.002(a)(5).

⁴ If the Exchange expands the menu of promotional services offered, or elects to provide new products or services to listed Companies, the Exchange will incorporate such changes in a new proposed rule change.

⁵ Such promotional services appear to be commonly provided by listing exchanges. See, e.g., *The NYSE Listed Company Network*, New York Stock Exchange LLC, available at <https://www.nyse.com/network> (last visited December 6, 2020) (featuring blog posts and videos about listed companies on NYSE).

¹⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Exchange does not have a trading floor or a market site and thus will work with each Company to design and plan a listing ceremony that reflects the Company's values and mission. The listing ceremony would be comparable to "ringing a bell" by gathering Company and Exchange personnel to celebrate that the Company has listed on the Exchange. The listing ceremony may be conducted in-person or remotely. Moreover, the absence of a LTSE trading floor or dedicated market site allows the Exchange to be flexible in providing listing ceremonies that can be more inclusive in terms of the number of Company personnel who may attend and the location of the ceremony.⁶

The listing ceremonies in the proposed rule change would be comparable to provisions in New York Stock Exchange LLC ("NYSE") Listed Company Manual Section 106.03,⁷ though tailored to address the fact that a Company listing on LTSE may be a public company and therefore is already trading on LTSE (as well as other national securities exchanges). Additionally, the Exchange proposes that its listing ceremonies be more inclusive, and does not plan to limit listing ceremonies to a particular physical location or solely to a Company's directors and officers. The Exchange believes that the Company should determine where such ceremonies should take place and who should participate in the ceremonies.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁸ in general, and furthers the objectives of Section 6(b)(4) of the Act,⁹ in particular, in that it is designed to provide for the

equitable allocation of reasonable dues, fees, and other charges among the Exchange's members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act¹⁰ in that it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that it is fair and reasonable to offer promotional services and listing ceremonies. The Exchange believes that the existing U.S. exchange listing market for operating companies is essentially a duopoly with the vast majority of operating companies listed on U.S. securities exchanges listing on NYSE or Nasdaq Stock Market LLC ("Nasdaq"). The Exchange expects to face competition from NYSE and Nasdaq as a new entrant into the exchange listing market, and believes that offering promotional services and listing ceremonies for Companies listing on the Exchange would allow the Exchange to more effectively attract Companies to list on the Exchange. The Exchange believes that to the extent the Exchange's listing program is successful, it will provide a competitive alternative, which will thereby benefit companies and investors, and remove impediments to and perfect the mechanism of a free and open market and a national market system, consistent with the protection of investors and the public interest.

The Exchange believes that its proposed offer of promotional services and listing ceremonies for listed Companies is fair and not unfairly discriminatory because the promotional services and listing ceremonies will be offered to all listed Companies on the same terms and conditions without differentiation. The scope of promotional services and listing ceremonies provided by the Exchange to each Company ultimately will depend on which services the Company selects insofar as these are optional services for the Company.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, and as discussed in the Statutory Basis section, LTSE believes that the proposed rule change will enhance competition by facilitating LTSE's listing program which will allow the Exchange to provide companies

with another listing option, thereby promoting intermarket competition between exchanges in furtherance of the principles of Section 11A(a)(1) of the Act¹¹ in that it is designed to promote fair competition between exchange markets by offering a new listing market to compete with Nasdaq and NYSE. Moreover, as a dual listing venue, LTSE expects to face competition from existing exchanges because companies have a choice to list their securities solely on a primary listing venue. Consequently, the degree to which LTSE's promotional services and listing ceremonies for listed Companies could impose any burden on intermarket competition is extremely limited, and LTSE does not believe that such offerings would impose any burden on competing venues that is not necessary or appropriate in furtherance of the purposes of the Act.

LTSE also does not believe that the proposed rule change will result in any burden on intramarket competition since LTSE will offer the promotional services and listing ceremonies for all listed Companies on the same terms and conditions without differentiation. Consequently, LTSE does not believe that the proposal will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor 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 (i) as the Commission may designate up to 90 days of such date 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.

⁶ As noted in the order approving LTSE as a national securities exchange, LTSE maintains a commercial relationship with LTSE Services to leverage the company's technological expertise to support the Exchange's software needs. See In the Matter of the Application of Long Term Stock Exchange, Inc.; for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission, Exchange Act Release No. 85828 (May 10, 2019), 84 FR 21841, 21842 (May 15, 2019). LTSE Services also provides communications and marketing services to the Exchange. The Exchange anticipates that it will use LTSE Services, among other things, to draft marketing content for review by the Exchange and the Company, produce and edit videos and podcasts, and coordinate listing ceremonies, whether done as in-person or remote events.

⁷ See NYSE Listed Company Manual Section 106.03 ("The Exchange invites the company's directors and officers to participate in listing ceremonies on the first day of trading. . . . The Exchange has a public relations area which will coordinate the publicity for the event including picture taking on the trading floor.").

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78k-1(a)(1).

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-LTSE-2020-22 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-LTSE-2020-22. 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-LTSE-2020-22, and should be submitted on or before January 19, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-28515 Filed 12-23-20; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Interest Rates

The Small Business Administration publishes an interest rate called the optional "peg" rate (13 CFR 120.214) on a quarterly basis. This rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. This rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. This rate will be 1.13 percent for the January-March quarter of FY 2021.

Pursuant to 13 CFR 120.921(b), the maximum legal interest rate for any third party lender's commercial loan which funds any portion of the cost of a 504 project (see 13 CFR 120.801) shall be 6% over the New York Prime rate or, in the event that rate exceeds the maximum interest rate permitted by the constitution or laws of a given State, the maximum interest rate will be the rate permitted by the constitution or laws of the given State.

John Wade,

Chief, Secondary Market Division, Office of Financial Assistance.

[FR Doc. 2020-28533 Filed 12-23-20; 8:45 am]

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SURFACE TRANSPORTATION BOARD

[Docket No. AB 1302X]

City of Temple, Tex.—Abandonment Exemption—in Bell County, Tex.

[Docket No. AB 1309X]

Temple & Central Texas Railway, LLC—Discontinuance of Service Exemption—in Bell County, Tex.

The City of Temple, Tex. (the City), and Temple & Central Texas Railway, LLC (TCTR) (collectively, Applicants), jointly filed a verified notice of exemption under 49 CFR part 1152 subpart F—*Exempt Abandonments and Discontinuances of Service* for the City to abandon and TCTR to discontinue service over approximately 6.277 miles of rail line between Belton, Tex., milepost 0.0, and Smith, Tex., milepost 6.277, in Bell County, Tex. (the Line). The Line traverses U.S. Postal Service Zip Codes 76513 and 76502.

Applicants have certified that: (1) No local traffic has moved over the Line for at least two years; (2) there is no overhead traffic on the Line; (3) no formal complaint filed by a user of rail service on the Line (or by a state or local government entity acting on behalf of such user) regarding cessation of service over the Line either is pending with the

Surface Transportation Board (Board) or with any U.S. District Court or has been decided in favor of complainant within the two-year period; and (4) the requirements at 49 CFR 1105.7 and 1105.8 (notice of environmental and historic report), 49 CFR 1105.12 (newspaper publication), and 49 CFR 1152.50(d)(1) (notice to governmental agencies) have been met.

As a condition to these exemptions, any employee adversely affected by the abandonment and discontinuance of service shall be protected under *Oregon Short Line Railroad—Abandonment Portion Goshen Branch Between Firth & Ammon, in Bingham & Bonneville Counties, Idaho*, 360 I.C.C. 91 (1979). To address whether this condition adequately protects affected employees, a petition for partial revocation under 49 U.S.C. 10502(d) must be filed.

Provided no formal expression of intent to file an offer of financial assistance (OFA) has been received,¹ the exemptions will be effective on January 27, 2021, unless stayed pending reconsideration. Petitions to stay that do not involve environmental issues,² formal expressions of intent to file an OFA under 49 CFR 1152.27(c)(2), and interim trail use/rail banking requests under 49 CFR 1152.29 must be filed by January 7, 2021.³ Petitions to reopen or requests for public use conditions under 49 CFR 1152.28 must be filed by January 19, 2021.

A copy of any petition filed with the Board should be sent to the City's representative, Peter W. Denton, Steptoe & Johnson LLP, 1330 Connecticut Avenue, NW, Washington, DC 20036, and to TCTR's representative, Bradley S. Gordon, Patriot Rail Company LLC, Patriot Port Holdings LLC, 10752 Deerwood Park Boulevard, Suite 300, Jacksonville, FL 32256.

If the verified notice contains false or misleading information, the exemptions are void ab initio.

Applicants have filed a combined environmental and historic report that

¹ Persons interested in submitting an OFA must first file a formal expression of intent to file an offer, indicating the type of financial assistance they wish to provide (*i.e.*, subsidy or purchase) and demonstrating that they are preliminarily financially responsible. See 49 CFR 1152.27(c)(2)(i).

² The Board will grant a stay if an informed decision on environmental issues (whether raised by a party or by the Board's Office of Environmental Analysis (OEA) in its independent investigation) cannot be made before the exemptions' effective date. See *Exemption of Out-of-Serv. Rail Lines*, 5 I.C.C.2d 377 (1989). Any request for a stay should be filed as soon as possible so that the Board may take appropriate action before the exemptions' effective date.

³ Filing fees for OFAs and trail use requests can be found at 49 CFR 1002.2(f)(25) and (27), respectively.

¹² 17 CFR 200.30-3(a)(12).