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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act and upon filing pursuant to Section 19(b)(2) of the Act, if the Commission takes such action, the rule change is consistent with the Act. If the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) of the Act to determine whether the proposed rule change 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–NYSEArca–2022–08 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–NYSEArca–2022–08. 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 offices 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–NYSEArca–2022–08, and should be submitted on or before March 10, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. J. Matthew DeLesDernier, Assistant Secretary.

Section 15.5 Pricing Schedule

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Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Equity 7, Section 115 of the Fee Schedule

February 11, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

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 Exchange 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 Exchange 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 purpose of the proposed rule change is to amend the Exchange’s schedule of fees, at Equity 7, Section 115(e). In April 2021, the Exchange enhanced its connectivity, surveillance and risk management services by launching three re-platformed products including Nasdaq WorkX™ (“WorkX”). These changes were filed by the Exchange on April 20, 2021 and published in the Federal Register on May 7, 2021. The Exchange noted in the filing that as it rolled out the enhanced products, the fees for the re-platformed products would be the same as the fees for the corresponding non-re-platformed products. After the first month of service on WorkX, a member firm is expected to fully migrate to the new product and is charged for any fees incurred for using the new products thereafter. To date, the Exchange continues to assist its members in migrating from Workstation to WorkX.

The Exchange proposes to increase its existing fees for ACT Workstation (“Workstation”), WebLink ACT or Nasdaq Workstation Post Trade (“WebLink”), and WorkX from $525 to $625. These fees solely apply to the FINRA/Nasdaq Trade Reporting Facility (TRF) related services.

The Exchange also proposes to eliminate the ACT Trade History service fee of $225 for each of these existing products. The ACT Trade History service provides searchable access to a member’s trades. The Exchange believes it is important for users to freely perform unlimited scans and queries of their trade history to effectively perform their regulatory responsibilities without being hampered by the separate ACT Trade History charge.

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III. WebLink ACT or Nasdaq ACT Workstation Post Trade

A subscription includes: The Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to ACT; and the ACT Reject Scan service, which provides a list of all of a member’s rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT.

ACT Workstation $5[625]/logon/month

[$225 per month for the ACT Trade History service which provides searchable access to a member’s trades that are older than six months dating back to 2009.]

[$225 per month for the ACT Trade History service which provides searchable access to a member’s trades that are older than six months dating back to 2009.]

Nasdaq WorkX $5[625]/logon/month

[$225 per month for the ACT Trade History service which provides searchable access to a member’s trades that are older than one year dating back five years.] For customers using both Act Workstation and Nasdaq WorkX, fees for Nasdaq WorkX will be waived for the first month of service.

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A subscription includes: The Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to ACT; and the ACT Reject Scan service, which provides a list of all of a member’s rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT.

ACT Workstation $525/month

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Nasdaq WorkX $525/month

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[$225 per month for the ACT Trade History service which provides searchable access to a member’s trades that are older than six months dating back to 2009.]

Nasdaq WorkX $525/month

[$225 per month for the ACT Trade History service which provides searchable access to a member’s trades that are older than one year dating back five years.] For customers using both Act Workstation and Nasdaq WorkX, fees for Nasdaq WorkX will be waived for the first month of service.
The Exchange believes that the proposal to raise fees for Workstation, WebLinks and WorkX is reasonable because of the competitive forces described above. Moreover, the Exchange has not adjusted its fees for these products since 2016.

Additionally, the Exchange believes that it is reasonable to remove the ACT Trade History data charge from WebLink, Workstation and WorkX because removal of this fee streamlines the cost to one base fee with no add-on search charges and will allow users to freely perform unlimited query searches of their trade history. As discussed above, these searches assist users in performing their regulatory responsibilities. Additionally, the proposed fee increase of $100 for using WebLink, Workstation or WorkX is less than half of the current ACT Trade History fee. Therefore, users who utilize the trade history feature may incur decreased fees. For example, a user who is subscribed to one log-on for WorkX and utilizes the ACT Trade History search feature currently pays $750/month. Under the proposed fee changes, the subscriber will pay $625/month. Although some users will incur a decrease in fees as a result of the proposed changes, there are some users whose fees may increase. For example, a user who is subscribed to one log-on for WorkX and does not utilize the ACT Trade History search feature currently pays $525/month. Under the proposed fee changes, the subscriber will pay $625/month with no additional charge for the use of the ACT Trade History.

Because users who choose to utilize the optional ACT Trade History function have historically incurred a higher fee than those who have not utilized the function, the impact of the proposed change will be different for those users. The Exchange believes that the difference in impact resulting from the proposed changes is reasonable and not unfairly discriminatory because all users will be able to use ACT Trade History without a separate fee and those who have not used ACT Trade History in the past may decide to start using the service. Moreover, the Exchange notes that users who are dissatisfied with the proposal (e.g., if they experience an overall increase) are free to utilize the FINRA/NYSE TRF and its related front-end service. Additionally, the Exchange believes that it is reasonable to prorate the fees for the first and last month of a user’s subscription to Workstation, WebLink and WorkX. For example, the Exchange believes that it is reasonable to charge a user who unsubscribes to any of the three products on December 2 or subscribes on December 30 only for the days that they are actually subscribed to the products.

The Proposal Is an Equitable Allocation of Fees

Nasdaq believes that the proposed rule change will allocate fees fairly among the users of WebLink, Workstation and WorkX. The Exchange believes that it protects investors and is an equitable allocation to eliminate its existing $225 ACT Trade History fee. As discussed above, removal of the fee eliminates any impediment for users to freely utilize the search functions to monitor and satisfy their regulatory responsibilities. Moreover, the Exchange believes that prorating the fees for the first and final month of a user’s subscription will ensure that the fees are equitable to a user’s utilization of the products. Lastly, although all users of Workstation, WebLink and WorkX products will incur an increased monthly fee for use of the products, some users who utilize the optional ACT Trade History function will receive a decrease in their overall fees. The Exchange believes it is equitable for some users to incur an increased fee and for other users to receive a decrease because users who choose to utilize the ACT Trade History function have historically incurred a higher fee than those who have not utilized the function. Therefore, the impact of the proposed change will affect users differently than users who have not historically utilized the function. The Exchange believes that differentiation is reasonable and not unfairly discriminatory because the disparity among users is not an unfair impose on competition by not necessary or appropriate in furtherance of the purposes of the Act.

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.

Intramarket Competition

The Exchange does not believe that its proposals will place any category of Exchange participant at a competitive disadvantage. All users of WebLink, Workstation and WorkX will be required to pay the proposed increased subscription fee and the proposed fees will apply to all users in the same manner. As discussed above, although some users will incur a decrease in fees as a result of the proposed changes, there are some users whose fees may increase. Users who have historically chosen to not incur the additional cost of the ACT Trade History will pay a modestly higher proportionate amount. The Exchange does not believe that this disparity among users is unfairly discriminatory because users who choose to utilize the optional ACT Trade History function have historically incurred a higher fee than those who have not utilized the function. Therefore, the impact of the proposed change will be different for those users. The Exchange believes that the difference in impact resulting from the proposed changes is not unfairly discriminatory because all users will be able to use ACT Trade History without a separate fee and those who have not used ACT Trade History in the past may decide to start using the service. Additionally, all users, to the extent that they already subscribe to ACT Trade History will benefit from the proposed removal of the ACT Trade History fee and all users will benefit from the proration of the first and last month of their subscription. Moreover, the Exchange notes that users who are dissatisfied with the proposal (e.g., if they experience an overall increase) are free to utilize the FINRA/NYSE TRF and its related front-end service.

The Proposal Is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. All users of WebLink, Workstation and WorkX will be required to pay the proposed increased subscription fee and the proposed fees will apply to all users in the same manner. As discussed above, although some users will incur a decrease in fees as a result of the proposed changes, there are some users whose fees may increase. Users who have historically chosen to not incur the additional cost of the ACT Trade History will pay a modestly higher proportionate amount. The Exchange does not believe that this disparity among users is unfairly discriminatory because users who choose to utilize the optional ACT Trade History function have historically incurred a higher fee than those who have not utilized the function. Therefore, the impact of the proposed change will be different for those users. The Exchange believes that the difference in impact resulting from the proposed changes is not unfairly discriminatory because all users will be able to use ACT Trade History without a separate fee and those who have not used ACT Trade History in the past may decide to start using the service. Additionally, all users, to the extent that they already subscribe to ACT Trade History will benefit from the proposed removal of the ACT Trade History fee and all users will benefit from the proration of the first and last month of their subscription. Moreover, the Exchange notes that users who are dissatisfied with the proposal (e.g., if they experience an overall increase) are free to utilize the FINRA/NYSE TRF and its related front-end service.

The Proposal Is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory.
that the cost of the subscriptions is not attractive.

The proposed elimination of the ACT Trade History fee for WebLink, Workstation and WorkX will have minimal competitive effect insofar as some users that utilize the ACT Trade History service may receive a decrease in their overall subscription to the products. As discussed above, although some users will incur a decrease in fees and others will incur a fee increase because of the proposed changes, the Exchange does not believe that this difference will result in a competitive disadvantage to any users because the proposed rule change will allow all users of WebLink, Workstation and WorkX to freely use the tool at no additional cost.

Firms also have the option of reporting their trades on the FINRA/NYSE TRF and utilizing its trade reporting and regulatory compliance service products if they are disadvantaged with the Exchange’s fee proposal.

Intermarket Competition

The Exchange believes that its proposed modifications to its fee schedule will not impose any burden on competition because the increased fees, proration and removal of ACT Trade History charges simplifies the subscription rates for these products and ensures that the Exchange is able to continue to provide the best products that benefit member firms. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor the FINRA/NYSE TRF if they are dissatisfied with the fee change or deem the FINRA/NYSE TRF and its related front-end products to be more favorable. The proposed fee changes to WebLink, Workstation and WorkX are reflective of this competition.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,11 the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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–NASDAQ–2022–012 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–2022–012. 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–2022–012 and should be submitted on or before March 10, 2022.

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

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2022–03391 Filed 2–16–22; 8:45 am]

BILLING CODE 8011–01–P

DEPARTMENT OF STATE

[Public Notice: 11654]

Notice of Determinations; Culturally Significant Objects Being Imported for Exhibition—Determinations: “Louise Bourgeois: Paintings” Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that certain objects being imported from abroad pursuant to agreements with their foreign owners or custodians for temporary display in the exhibition “Louise Bourgeois: Paintings” at The Metropolitan Museum of Art, New York, New York, the New Orleans Museum of Art, New Orleans, Louisiana, and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the Federal Register.

FOR FURTHER INFORMATION CONTACT: Chi D. Tran, Program Administrator, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6471; email: section2459@state.gov). The mailing address is U.S. Department of State, L/PD, 2200 C Street, NW (SA–5), Suite 5H03, Washington, DC 20522–0505.

