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Signed in Washington, DC, on June 9, 2022.

Treena V. Garrett,

Federal Register Liaison Officer, U.S. Department of Energy.

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 229, 240, 249, and 274

[Release No. 33-11071; 34-95057; IC-34610; File No. S7-12-15]

RIN 3235-AK99

Reopening of Comment Period for Listing Standards for Recovery of Erroneously Awarded Compensation

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule; reopening of comment period.

SUMMARY: The Securities and Exchange Commission (“Commission”) is reopening the comment period for its proposal for Listing Standards for Recovery of Erroneously Awarded Compensation, Exchange Act Release No. 34-75342 (July 1, 2015) (the “Proposing Release”). The proposed rules would direct the national securities exchanges and national securities associations to establish listing standards that would require each issuer to develop and implement a policy providing for the recovery, under certain circumstances, of incentive-based compensation based on financial information required to be reported under the securities laws that is received by current or former executive officers, and require disclosure of the policy. The Commission reopened the comment period for Proposing Release in the Reopening of Comment Period for Listing Standards for Recovery of Erroneously Awarded Compensation

Release, Exchange Act Release No. 34-93311 (Oct. 14, 2021) (the “Reopening Release”). The Commission is re-opening the comment period to allow interested persons to analyze and comment on the additional analysis and data on compensation recovery policies and accounting restatements contained in a staff memorandum that was added to the public comment file on June 8, 2022.

DATES: The comment period for the proposed rule published July 14, 2015, at 80 FR 41144, which was initially reopened on October 21, 2021, at 86 FR 58232, is again reopened. Comments should be received on or before July 14, 2022.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s internet comment form (<https://www.sec.gov/rules/submitcomments.htm>).

Paper Comments

- Send paper comments to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-12-15. This file number should be included on the subject line if email is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s website (<https://www.sec.gov/rules/proposed.shtml>). Comments also are available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549-1090 on official business days between the hours of 10 a.m. and 3 p.m. Operating conditions may limit access to the Commission’s public reference room. 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.

Studies, memoranda, or other substantive items may be added by the Commission or staff to the comment file during this rulemaking. A notification of the inclusion in the comment file of any such materials will be made available on our website. To ensure direct electronic receipt of such notifications, sign up through the “Stay Connected” option at www.sec.gov to receive notifications by email.

FOR FURTHER INFORMATION CONTACT:

Steven G. Hearne, Senior Special Counsel, in the Office of Rulemaking, at (202) 551-3430, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: Section 954 of the Dodd-Frank Act added Section 10D to the Securities Exchange Act of 1934¹ (“Exchange Act”), which provides that the Commission require national securities exchanges and national securities associations to prohibit the listing of any security of an issuer that does not develop and implement a policy providing for the recovery of erroneously awarded compensation and for disclosure of that policy. As described more fully in the Proposing Release,² under the proposed rules, an issuer would be subject to delisting if it does not adopt a compensation recovery policy that complies with the applicable listing standard, disclose the policy in accordance with Commission rules, and comply with the policy’s recovery provisions. The Commission previously reopened the comment period for the Proposing Release to allow interested persons further opportunity to analyze and comment upon the proposed rules in light of developments since the publication of the Proposing Release and our further consideration of the Section 954 mandate.³ The Reopening Release put forth additional requests for comment on potential revisions to the proposal and sought additional comment on the proposal. The Reopening Release was published for comment in the **Federal Register** on October 21, 2021, and the comment period closed on November 22, 2021.

The staff of the Division of Economic and Risk Analysis has prepared a memorandum that provides additional analysis and data on compensation recovery policies and accounting restatements. Specifically, the staff memorandum (i) discusses the increase in voluntary adoption of compensation recovery policies by issuers; (ii) provides estimates of the number of additional restatements that would trigger a compensation recovery analysis if, as the Commission described in the Reopening Release, the rules were

¹ 15 U.S.C. 78a *et seq.*

² See *Listing Standards for Recovery of Erroneously Awarded Compensation*, Release No. 34-75342 (Jul. 1, 2015) [80 FR 41144 (Jul. 14, 2015)].

³ See *Reopening of Comment Period for Listing Standards for Recovery of Erroneously Awarded Compensation*, Release No. 34-93311 (Oct. 14, 2021) [86 FR 58232 (Oct. 21, 2021)] (“Re-opening Release”).

extended to include all required restatements made to correct an error in previously issued financial statements; and (iii) briefly discusses some potential implications for the costs and benefits of the proposed rules.

We believe that the information presented in the memorandum has the potential to be informative for evaluating the proposed rules. We are, therefore, reopening the comment period for an additional 30 days to permit interested parties to comment on the staff memorandum, which has been included in the comment file.

By the Commission.

Dated: June 8, 2022.

Vanessa A. Countryman,
Secretary.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[Docket No. USCG-2022-0226]

RIN 1625-AA09

Drawbridge Operation Regulation; Milford Haven, Hudgins, VA

AGENCY: Coast Guard, DHS.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard proposes to modify the operating schedule that governs the SR223 (Gwynn's Island) Bridge, across Milford Haven, mile 0.1, at Hudgins, Virginia. This proposed temporary modification will allow the drawbridge to be maintained in the closed-to-navigation position and is necessary to accommodate bridge maintenance. We invite your comments on this proposed rulemaking.

DATES: Comments and related material must reach the Coast Guard on or before July 1, 2022. The Coast Guard anticipates that this proposed rule will be effective from 2 a.m. on August 19, 2022, through 11 p.m. on April 15, 2023.

ADDRESSES: You may submit comments identified by docket number USCG-2022-2026 using Federal Decision Making Portal at <https://www.regulations.gov>.

See the "Public Participation and Request for Comments" portion of the **SUPPLEMENTARY INFORMATION** section below for instructions on submitting comments.

FOR FURTHER INFORMATION CONTACT: If you have questions on this proposed rule, call or email Ms. Crystal Tucker, Bridge Administration Branch Fifth District, Coast Guard telephone 757-398-6422, email Crystal.k.tucker@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
DHS Department of Homeland Security
FR Federal Register
OMB Office of Management and Budget
NPRM Notice of Proposed Rulemaking
(Advance, Supplemental)
§ Section
U.S.C. United States Code

II. Background, Purpose and Legal Basis

The Virginian Department of Transportation, who owns and operates the SR223 (Gwynn's Island) Bridge, across Milford Haven, mile 0.1, at Hudgins, Virginia, has requested this modification to allow the drawbridge to be maintained in the closed-to-navigation position to facilitate maintenance of the drawbridge.

The SR223 (Gwynn's Island) Bridge, across Milford Haven, mile 0.1, at Hudgins, Virginia has a vertical clearance of 12 feet above mean high water in the closed position and unlimited vertical clearance above mean high water in the open position. The current operating schedule for the drawbridge is published in 33 CFR 117.5.

This proposed rule is necessary to facilitate safe and effective bridge maintenance of the drawbridge, while providing for the reasonable needs of navigation. Vessels that can safely transit through the bridge in the closed position with the reduced clearance may do so, if at least a thirty-minute notice is given, to allow for navigation safety. The SR223 (Gwynn's Island) Bridge is the only land-based method for access on and off Gwynn's Island, therefore, placing the bridge in the open position to perform extensive bridge maintenance would adversely affect residents on the island.

III. Discussion of Proposed Rule

Under this proposed rule, the drawbridge will be maintained in the closed-to-navigation position twenty-four hours a day, seven days a week from 2 a.m. on August 19, 2022, through 11 p.m. on April 15, 2023. This proposed rule is necessary to accommodate extensive maintenance on the SR223 (Gwynn's Island) Bridge.

The bridge will not be able to open for emergencies and there is no immediate

alternative route for vessels unable to pass through the bridge in the closed position. Vessels that can safely transit through the bridge in the closed position with the reduced vertical clearance may do so, if at least a thirty-minute notice is given, to allow for navigation safety.

IV. Regulatory Analyses

We developed this proposed rule after considering numerous statutes and Executive Orders related to rulemaking. Below we summarize our analyses based on these statutes and Executive Orders and we discuss First Amendment rights of protestors.

A. Regulatory Planning and Review

Executive Orders 12866 and 13563 direct agencies to assess the costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits. This NPRM has not been designated a "significant regulatory action," under Executive Order 12866. Accordingly, the NPRM has not been reviewed by the Office of Management and Budget (OMB).

This regulatory action determination is a result of pre rulemaking coordination with maritime stakeholders including federal agencies. This proposed rule effectively balances the competing interests of land and maritime transportation.

B. Impact on Small Entities

The Regulatory Flexibility Act of 1980 (RFA), 5 U.S.C. 601-612, as amended, requires Federal agencies to consider the potential impact of regulations on small entities during rulemaking. The term "small entities" comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000. The Coast Guard certifies under 5 U.S.C. 605(b) that this proposed rule would not have a significant economic impact on a substantial number of small entities.

While some owners or operators of vessels intending to transit the bridge may be small entities, for the reasons stated in section IV, A above this proposed rule would not have a significant economic impact on any vessel owner or operator.

If you think that your business, organization, or governmental jurisdiction qualifies as a small entity and that this rule would have a significant economic impact on it, please submit a comment (see **ADDRESSES**) explaining why you think it