

how to submit comments, available at <https://www.sec.gov/regulatory-actions/how-to-submit-comments>. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

FICC reserves the right to not respond to any comments received.

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

Because the foregoing proposed rule change does not:

- (i) significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and
- (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁹ and Rule 19b-4(f)(6) thereunder.²⁰

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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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-FICC-2023-002 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-FICC-2023-002. 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 FICC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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-FICC-2023-002 and should be submitted on or before March 15, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2023-03576 Filed 2-21-23; 8:45 am]

BILLING CODE 8011-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. MCF 21105]

Avalon Motor Coaches, LLC— Acquisition of Control—Wynne Transportation, LLC

AGENCY: Surface Transportation Board.

ACTION: Notice tentatively approving and authorizing finance transaction.

SUMMARY: On January 23, 2023, Avalon Motor Coaches, LLC (Avalon), an interstate passenger motor carrier, filed an application for Avalon to purchase and assume substantially all the shuttle services of another interstate passenger motor carrier, Wynne Transportation, LLC (Wynne). The Board is tentatively approving and authorizing this

transaction. If no opposing comments are timely filed, this notice will be the final Board action.

DATES: Comments must be filed by April 10, 2023. If any comments are filed, Avalon may file a reply by April 23, 2023. If no opposing comments are filed by April 10, 2023, this notice shall be effective on April 11, 2023.

ADDRESSES: Comments may be filed with the Board either via e-filing on the Board's website at www.stb.gov/proceedings-actions/e-filing/other-filings/ or in writing addressed to: Surface Transportation Board, 395 E Street SW, Washington, DC 20423-0001. Comments must reference Docket No. MCF 21105.¹ In addition, one copy of comments must be sent to Avalon's representative: Barry M. Weisz, Thompson Coburn LLP, 10100 Santa Monica Boulevard, Suite 500, Los Angeles, CA 90067.

FOR FURTHER INFORMATION CONTACT: Jonathon Binet at (202) 245-0368. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245-0245.

SUPPLEMENTARY INFORMATION: According to the application, Avalon is a Texas company owned by Virgin-Fish, Inc. (Virgin-Fish), a privately held California company.² (Appl. 4.) Virgin-Fish also owns Avalon Transportation, LLC (Avalon Transportation), a California company and Avalon's sister company. (*Id.*) Avalon and Avalon Transportation both hold interstate authority to carry passengers.³ (*Id.* at 2.) According to the application, Avalon and Avalon Transportation currently operate chauffeured service offices in California, New York, New Jersey, and Pennsylvania, and motor coach offices in California, Arizona, and Texas. (*Id.* at 4.) The application states that Avalon focuses on the Texas Motor Coach division and operates charter shuttle services in San Antonio, Texas; Beaumont, Texas; and Houston, Texas, while Avalon Transportation focuses on chauffeured services and the California

¹ Concurrent with its application, Avalon also filed, in Docket No. MCF 21105 TA, a request under 49 U.S.C. 14303(i) to operate the assets to be acquired on an interim basis pending approval of the acquisition. The Board granted that request in a decision served in that docket on January 30, 2023.

² More information about Avalon's corporate structure and ownership can be found in the application. (*See* Appl. 4-5.)

³ Further information about Avalon and Avalon Transportation, including U.S. Department of Transportation (USDOT) numbers, motor carrier numbers, and USDOT safety fitness ratings, can be found in the application. (Appl. 2, 12.)

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ 17 CFR 200.30-3(a)(12).

Motor Coach division.⁴ (*Id.* at 3–4, 9–10.) The application further states that Avalon Transportation provides additional services to its clients in over 550 locations through its affiliate program. (*Id.* at 4.)

The application explains that in this transaction, Avalon will purchase most of Wynne's assets via an asset purchase agreement and will assume substantially all of Wynne's outstanding contracts related to charter services. (Appl. 3.) According to the application, Wynne is a Texas charter bus operator headquartered in Irving, Texas, with a satellite office in Houston, Texas.⁵ (*Id.* at 10.) The application states that Wynne provides transportation services to a variety of clients, including corporations, sports teams, and schools, as well as transportation for conventions and large events in the Dallas and Houston areas. (*Id.* at 6.) The application states that Wynne is owned by Wynne Transportation Holdings, LLC (Wynne Holdings).⁶ (*Id.* at 5–6.) The application further states that Wynne Holdings also owns three crew change operations that hold interstate authority to carry passengers:⁷

- *Coastal Crew Change Company, LLC*, headquartered in Lake Charles, Louisiana, covers a geographical territory that includes Louisiana, Mississippi, Alabama, and Florida, and currently operates from Lake Charles, Louisiana, and Gray, Louisiana, (*id.* at 5);
- *WTH Commercial Services, LLC d/b/a Mountain Crew Change*, headquartered in Elko, Nevada, covers a geographical territory that includes Nevada, Idaho, Montana, Wyoming, and Colorado, and currently operates industrial shuttles within northern and central Utah, (*id.*); and
- *Southwest Crew Change Company, LLC*, headquartered in Dallas, Texas, covers a geographical territory that includes Texas, New Mexico, and Arizona, and currently also operates emergency services transportation in the state of Texas. (*Id.*)

Under 49 U.S.C. 14303(b), the Board must approve and authorize a transaction that it finds consistent with

⁴ The application states that Avalon also currently operates shuttle services in other states, including California and Arizona. (*Id.* at 3.)

⁵ Further information about Wynne, including its USDOT number, motor carrier number, and USDOT safety fitness rating, can be found in the application. (*Id.* at 2, 12.)

⁶ More information about Wynne's corporate structure and ownership can be found in the application. (*See id.* at 5–6.)

⁷ Further information about these motor carriers, including USDOT numbers, motor carrier numbers, and USDOT safety fitness ratings, can be found in the application. (*Id.* at 2, 12.)

the public interest, taking into consideration at least (1) the effect of the proposed transaction on the adequacy of transportation to the public, (2) the total fixed charges resulting from the proposed transaction, and (3) the interest of affected carrier employees. Avalon has submitted information required by 49 CFR 1182.2, including information demonstrating that the proposed transaction is consistent with the public interest under 49 U.S.C. 14303(b), *see* 49 CFR 1182.2(a)(7), and a jurisdictional statement under 49 U.S.C. 14303(g) that the aggregate gross operating revenues of the involved carriers exceeded \$2 million during the 12-month period immediately preceding the filing of the application, *see* 49 CFR 1182.2(a)(5). (*See* Appl. 6–11.)

Avalon asserts that the proposed transaction is not expected to have an adverse impact on the adequacy of transportation services available to the public. (Appl. 7–8.) Avalon states that Wynne, currently one of the top three charter service providers in the Dallas-Fort Worth area, may need to shut down some or all of its operations absent the proposed transaction. (*Id.* at 8.) Avalon explains that because Avalon will assume Wynne's existing charter service contracts, the proposed transaction will preserve the transportation options that Wynne currently provides. (*Id.* at 7–8.) Avalon states that it intends to improve the safety, comfort, and reliability of the existing transportation offerings by modernizing Wynne's fleet. (*Id.* at 8.) Avalon also states that the transaction will allow it to improve Wynne's operational efficiency and expand Wynne's existing service offerings by connecting Wynne's routes and resources to Avalon's. (*Id.* at 7.)

Avalon argues that the proposed transaction will not adversely affect competition within the charter bus markets where Avalon and Wynne presently operate. (*Id.* at 9–11.) Avalon explains that after the transaction, Avalon will operate Wynne's fleets in the Dallas and Houston markets. (*Id.* at 10–11.) Avalon states that Wynne and Avalon currently operate in different metropolitan areas, except for a small overlap in the Houston market, where Avalon currently operates two motor coaches and Wynne operates 10 motor coaches. (*Id.* at 9–10.) Avalon estimates that Wynne's current operations constitute only a small fraction of the market in each city where Wynne operates. (*Id.* at 10.) Avalon states that after this transaction, it does not intend to divert any services formerly provided by Wynne to the cities where Avalon currently operates or reduce Avalon's services in any of those cities. (*Id.*)

However, Avalon asserts that the transaction will allow Avalon to take advantage of previously unavailable economies of scale, allowing Avalon to offer a more diverse set of services and routes. (*Id.* at 11.) Avalon also believes that the transaction will have an overall positive effect on competition in the Dallas market because it will prevent Wynne from exiting that market. (*Id.*) Avalon argues that in the Houston market, the transaction's effect on competition will be minimal because Wynne and Avalon operate only a small number of motor coaches and face vigorous competition from several other charter services, as well as public transportation and private car transportation. (*Id.* at 10.)

Avalon concedes that this transaction may result in additional fixed costs in the form of increased interest charges but asserts that any such increase is not likely to impact the public. (*Id.* at 8.) Avalon states that additional fixed costs may result because its acquisition of Wynne will be financed by a combination of cash and term notes, and Avalon will also assume Wynne's existing debt as part of the transaction. (*Id.*) However, Avalon plans to refinance this debt to improve the terms of the loans. (*Id.*) Avalon further represents that the proposed transaction will not adversely impact the interests of Wynne's employees. (*Id.* at 8–9.) Avalon states that absent the proposed transaction, Wynne may need to reduce its workforce or shut down operations entirely. (*Id.* at 9.) Avalon claims that it is committed to maintaining Wynne's current workforce on the same terms and ultimately expects to increase Wynne's workforce as it expands Wynne's operations. (*Id.* at 8.) Avalon argues that because it intends to grow the business, it has every incentive both to retain Wynne's current employees and attract new ones. (*Id.* at 8–9.)

Based on Avalon's representations, the Board finds that the acquisition as proposed in the application is consistent with the public interest and should be tentatively approved and authorized. If any opposing comments are timely filed, these findings will be deemed vacated and, unless a final decision can be made on the record as developed, a procedural schedule will be adopted to reconsider the application. *See* 49 CFR 1182.6. If no opposing comments are filed by the expiration of the comment period, this notice will take effect automatically and will be the final Board action in this proceeding.

This action is categorically excluded from environmental review under 49 CFR 1105.6(c).

Board decisions and notices are available at www.stb.gov.

It is ordered:

1. The proposed transaction is approved and authorized, subject to the filing of opposing comments.

2. If opposing comments are timely filed, the findings made in this notice will be deemed vacated.

3. This notice will be effective April 11, 2023, unless opposing comments are filed by April 10, 2023. If any comments are filed, Avalon may file a reply by April 23, 2023.

4. A copy of this notice will be served on: (1) the U.S. Department of Transportation, Federal Motor Carrier Safety Administration, 1200 New Jersey Avenue, SE, Washington, DC 20590; (2) the U.S. Department of Justice, Antitrust Division, 10th Street & Pennsylvania Avenue NW, Washington, DC 20530; and (3) the U.S. Department of Transportation, Office of the General Counsel, 1200 New Jersey Avenue SE, Washington, DC 20590.

Decided: February 16, 2023.

By the Board, Board Members Fuchs, Hedlund, Oberman, Primus, and Schultz.

Aretha Laws-Byrum,
Clearance Clerk.

[FR Doc. 2023-03666 Filed 2-21-23; 8:45 am]

BILLING CODE 4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36666]

New Jersey Department of Environmental Protection—Acquisition Exemption—Norfolk Southern Railway Company

The New Jersey Department of Environmental Protection (NJDEP), a non-carrier, has filed a verified notice of exemption under 49 CFR 1150.31 to acquire the right to reactivate rail service from Norfolk Southern Railway Company (NSR) on approximately 8.6 miles of rail-banked railroad line extending between milepost WD 2.9 in Jersey City, Hudson County, N.J., and milepost WD 11.5 in the Township of Montclair, Essex County, N.J. (the Line).

In *Norfolk Southern Railway—Abandonment Exemption—in Hudson & Essex Counties, N.J.*, AB 290 (Sub-No. 408X) (STB served Sept. 29, 2020), the Board authorized abandonment of the Line.¹ NJDEP states that the Line is

¹ In the same decision, the Board issued a notice of interim trail use or abandonment (NITU) to allow the Open Space Institute Land Trust, Inc. (OSI), as the proposed trail sponsor, to negotiate with NSR for interim trail use/rail banking of the Line's right-of-way under the National Trails System Act, 16 U.S.C. 1247(d) (Trails Act). The NITU later was

currently subject to interim trail use under a trail use agreement between NJDEP and NSR under the Trails Act. (Notice of Trail Use Agreement, Aug. 19, 2022, AB 290 (Sub-No. 408X).)

NJDEP states that NSR agreed to convey to NJDEP the property comprising the Line, including the rails, track materials, and bridges, as well as NSR's residual rights to terminate trail use and reactivate rail service. According to NJDEP, NSR does not wish to retain any residual rights related to the Line, and NJDEP is willing to acquire such residual rights. NJDEP states that it would obtain a contract operator to operate the Line if rail service were to be reactivated and acknowledges that any such operator would require operating authority from the Board.

NJDEP certifies that its projected annual revenues as a result of this transaction will not exceed those that would qualify it as a Class III rail carrier and will not exceed \$5 million. NJDEP further certifies that the proposed transaction does not involve a provision or agreement that would limit future interchange with a third-party connecting carrier.

The transaction may be consummated on or after March 8, 2023, the effective date of the exemption (30 days after the verified notice was filed).

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions to stay must be filed no later than March 1, 2023 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36666, must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street SW, Washington, DC 20423-0001. In addition, a copy of each pleading must be served on NJDEP's representative, Paul Stofa, State of New Jersey Department of Environmental Protection, 401 East State Street, Trenton, NJ 08625-0420.

According to NJDEP, this action is categorically excluded from

extended until September 29, 2022. *Norfolk S. Ry.—Aban. Exemption—in Hudson & Essex Cntys., N.J.*, AB 290 (Sub-No. 408X) (STB served Sept. 3, 2021). Thereafter, pursuant to a request from OSI, the Board issued a replacement NITU substituting NJDEP as the proposed trail sponsor. *Norfolk S. Ry.—Aban. Exemption—in Hudson & Essex Cntys., N.J.*, AB 290 (Sub-No. 408X) (STB served June 30, 2022).

environmental reporting requirements under 49 CFR 1105.6(c) and from historic preservation reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at www.stb.gov.

Decided: February 15, 2023.

By the Board, Mai T. Dinh, Director, Office of Proceedings.

Brendetta Jones,
Clearance Clerk.

[FR Doc. 2023-03634 Filed 2-21-23; 8:45 am]

BILLING CODE 4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36668]

CWW LLC dba Columbia Rail—Lease and Operation Exemption—Port of Benton County, Wash.

CWW LLC dba Columbia Rail (CWW), a Class III rail carrier, has filed a verified notice of exemption pursuant to 49 CFR 1150.41 to lease and operate 10.89 miles of railroad line between milepost 18.84 at Richland Junction and milepost 29.73 at Richland, Wash. (the Line), owned by the Port of Benton County, Wash. (the Port).¹

According to the verified notice, the Port acquired the Line from the U.S. Department of Energy in 1998. CWW states that the Line is also operated by BNSF Railway Company (BNSF) and Union Pacific Railroad Company (UP). The verified notice further states that the operating rights of Tri-City Railroad Company, LLC (Tri-City), which had also operated over the Line since 2002, were discontinued in 2019. *See Port of Benton County—Adverse Discontinuance of Rail Service—Tri-City Railroad*, AB 1270 (STB served Oct. 31, 2019).² According to the verified notice, the Port and CWW have entered into a non-exclusive lease agreement for CWW to operate on the Line.

CWW certifies that the transaction involves no provision or agreement that would limit interchange with a third party connecting carrier and that no interchange commitments are contemplated. CWW certifies that its projected annual revenues would not exceed \$5 million and will not result in

¹ CWW also will lease and operate various sidings and connected spur tracks, such that the rail property leased and operated will total approximately 16 track miles.

² CWW styled its verified notice as a change in operator exemption. However, the proposed transaction is more akin to a lease and operation exemption, because CWW is seeking authority to become an additional carrier on the Line but is not contemporaneously replacing another common carrier.