

advisory opinions on proposed service standard changes related to the strategic plan that involved First-Class Mail, Periodicals, First-Class Package Service, Retail Ground, and Parcel Select Ground.³ After providing an opportunity for a formal on-the-record hearing, pursuant to 5 U.S.C. 3661(c), the Commission issued advisory opinions on the Postal Service's proposed service standard changes, analyzing the estimated impact of the proposals on the Postal Service's service performance, financial condition, operational flow, transportation network, customer satisfaction, and mail volume.⁴

Most recently, the Postal Service announced plans to create sorting and delivery centers (S&DCs).⁵ The purpose of the S&DCs is to "reduce transportation and mail handling costs" ⁶ by aggregating delivery units into "larger Sort and Delivery Centers with adequate space, docks and material handling equipment to operate more efficiently." ⁷ The daily operating function of the S&DC will be essentially the same as a destination delivery unit (DDU), "except on a larger scale and with much greater efficiency, operational reliability and staffing flexibility." ⁸ The first S&DC opened in

Athens, Georgia in November 2022.⁹ Likewise, the Postal Service anticipates transforming its network through standardized Regional Processing and Distribution Centers (RPDCs) and Local Processing Centers (LPCs). See Postal Service DFA PSRA Responses at 9, 20.

The Commission discussed potential impacts to flats operations and costs due to the new S&DCs in its Flats Operations Study Report, largely based on information provided to stakeholders and Postal employees.¹⁰ However, the Commission notes that stakeholders have expressed concerns regarding a lack of a forum to explore the impacts of these proposed changes.¹¹ The Commission previously found that an advisory opinion on the entirety of the Postal Service Strategic Plan was not warranted.¹² The instant docket is not intended as an advisory opinion process on the Postal Service Strategic Plan. However, the Commission finds it beneficial to the interest of transparency to provide a forum to learn more about these strategic plan initiatives that may have a significant impact on the postal community. Accordingly, the Commission opens this Public Inquiry to provide a forum to seek additional information about the planned S&DCs, as well as other planned initiatives associated with the Postal Service Strategic Plan.

III. Public Inquiry

The Commission establishes this proceeding to provide a forum to garner information regarding proposed changes related to the Postal Service's Strategic Plan. The Commission anticipates that it will issue information requests to gather information about the proposed changes

available at <https://about.usps.com/resources/eaglemag/em20230131.pdf>.

⁹ See KBTX 3 News, *Proposed USPS sorting & delivery plan could impact mail delivery across the region*, Jan. 23, 2023, available at <https://www.kbtx.com/2023/01/24/proposed-usps-sorting-delivery-plan-could-impact-mail-delivery-across-region/>.

¹⁰ See Docket No. SS2022-1, Flats Operations Study Report, April 6, 2023, at 198–99.

¹¹ See, e.g., Steve Hutkins, *The S&DC rollout rolls on: Implementation & Impacts of Delivery Network Transformation*, Save the Post Office, Jan. 26, 2023, available at <https://www.savethepostoffice.com/sdc-rollout-rolls-on-implementation-impacts-of-delivery-network-transformation> ("Some details about the plan have been revealed over the past several months, but the Postal Service has, for the most part, been reluctant to share much with stakeholders and the public."); Bill McAllister, *USPS outlines plans for new sorting and delivery centers*, LINN's Stamp News, Sep. 6, 2022, available at <https://www.linn.com/news/us-stamps-postal-history/usps-outlines-plans-for-new-sorting-and-delivery-centers> ("Postal officials have disclosed few specifics about DeJoy's plans . . .").

¹² See Docket No. C2022-1, Order Granting Motion to Dismiss Complaint, December 17, 2021 (Order No. 6067).

to the network and the impact of recent changes to the postal network. Interested parties also may propose questions by filing motions seeking information requests following the procedures listed at 39 CFR part 3010.170(e).

Materials filed in this proceeding will be available for review on the Commission's website, unless the information contained therein is subject to an application for non-public treatment. The Commission's rules on non-public materials (including access to documents filed under seal) appear in 39 CFR part 3011. Additional information may be accessed via the Commission's website at <http://www.prc.gov>. Pursuant to 39 U.S.C. 505, Kenneth R. Moeller will serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this docket.

IV. Ordering Paragraphs

It is ordered:

1. The Commission establishes Docket No. PI2023-4 to review issues related to the Postal Service's Delivering for America Strategic Plan.

2. Pursuant to 39 U.S.C. 505, Kenneth R. Moeller will serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this docket.

3. The Secretary shall arrange for publication of this Notice in the **Federal Register**.

By the Commission.

Erica A. Barker,
Secretary.

[FR Doc. 2023-08762 Filed 4-25-23; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34892; 812-15428]

Two Roads Shared Trust and Hypatia Capital Management LLC

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").
ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6–

³ See Docket No. N2021-1, United States Postal Service Request for an Advisory Opinion on Changes in the Nature of Postal Services, April 21, 2021; Docket No. N2021-2, United States Postal Service Request for an Advisory Opinion on Changes in the Nature of Postal Services, June 17, 2021; Docket No. N2022-1, United States Postal Service's Request for an Advisory Opinion on Changes in the Nature of Postal Services, March 21, 2022.

⁴ Docket No. N2021-1, Advisory Opinion on Service Changes Associated with First-Class Mail and Periodicals, July 20, 2021, at 2; Docket No. N2021-2, Advisory Opinion on the Service Standard Changes Associated with First-Class Package Service, September 29, 2021, at 3; Docket No. N2022-1, Advisory Opinion on the Service Standard Changes Associated with Retail Ground and Parcel Select Ground, June 9, 2022, at 2.

⁵ See United States Postal Service, *Video and Transcript of Postmaster General Louis DeJoy's Keynote Address During the 2022 National Postal Forum*, May 18, 2022, available at <https://about.usps.com/newsroom/national-releases/2022/0518-video-and-transcript-of-pmg-louis-dejoys-keynote-address-during-2022-national-postal-forum.htm>.

⁶ See United States Postal Service, Letter to Edmund A. Carley, National President, United Postmasters and Managers of America from James Lloyd, Director, Labor Relations Policies and Programs, July 29, 2022, available at https://www.unitedpma.org/docs/default-source/default-document-library/resources/notification-0729202246b67af2-353b-48a5-9ca8-87cf43e95d81.pdf?sfvrsn=6055688d_3.

⁷ See United States Postal Service, *The Eagle Magazine*, Volume 1, Issue 4, July 2022, at 11, available at <https://about.usps.com/resources/eaglemag/em20220802.pdf>.

⁸ See United States Postal Service, *The Eagle Magazine*, Volume 2, Issue 2, Feb. 2023, at 11,

07(2)(a), (b), and (c) of Regulation S-X (“Disclosure Requirements”).

SUMMARY OF APPLICATION: The requested exemption would permit Applicants to enter into and materially amend subadvisory agreements with subadvisers without shareholder approval and would grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisers.

APPLICANTS: Two Roads Shared Trust and Hypatia Capital Management LLC.

FILING DATES: The application was filed on January 24, 2023 and amendments on March 21, 2023 and April 14, 2023.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC’s Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on May 15, 2023, and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission’s Secretary.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*. Applicants: Stacy H. Louizos, *stacy.louizos@blankrome.com* and Timothy Burdick, *tburdick@ultimusfundsolutions.com*.

FOR FURTHER INFORMATION CONTACT: Trace W. Rakestraw, Senior Special Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: For Applicants’ representations, legal analysis, and conditions, please refer to Applicants’ amended and restated application, dated April 14, 2023, which may be obtained via the Commission’s website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC’s EDGAR system. The SEC’s EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call

the SEC’s Public Reference Room at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Dated: April 20, 2023.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–97341; File No. SR–IEX–2023–05]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Allow Non-Displayed Discretionary Limit Orders To Be Submitted With a Minimum Quantity Instruction

April 20, 2023.

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 April 7, 2023, the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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

Pursuant to the provisions of 19(b)(1) under the Act,³ and Rule 19b–4 thereunder,⁴ IEX is filing with the Commission a proposal to allow non-displayed Discretionary Limit orders to be submitted with a minimum quantity instruction. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b–4(f)(6)(iii) under the Act.⁵

The text of the proposed rule change is available at the Exchange’s website at www.iextrading.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(1).

⁴ 17 CFR 240.19b–4.

⁵ 17 CFR 240.19b–4(f)(6)(iii).

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 s 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 this proposed rule filing is to amend IEX Rule 11.190(b)(7) to offer Members⁶ the option of including a Minimum Quantity (“MQTY”)⁷ instruction on a non-displayed⁸ Discretionary Limit (“D-Limit”) order. As proposed, a non-displayed D-Limit MQTY order would function exactly like any other MQTY order at IEX.

Background

Since the approval of its exchange application, IEX, like other equities exchanges,⁹ has offered Members¹⁰ the option of including a MQTY instruction on a non-displayed order. IEX’s rulebook defines a MQTY order as a non-displayed, non-routable order that enables a Member to specify an “effective minimum quantity”, which is the minimum share amount at which the order will execute.¹¹ A MQTY order will not execute unless the volume of contra-side liquidity available to execute against the order meets or exceeds the effective minimum quantity.

IEX understands that some market participants use MQTY orders as part of a trading strategy designed to limit the price impact on a security when passively executing larger orders. In other words, MQTY orders are often used to reduce the likelihood of a larger resting order interacting with small orders entered by professional traders,

⁶ See IEX Rule 1.160(s).

⁷ See IEX Rule 11.190(b)(11).

⁸ See IEX Rule 11.190(b)(3).

⁹ See, e.g., Cboe BZX Exchange, Inc. Rule 11.9(c)(5); MEMX, LLC Rule 11.6(f); The Nasdaq Stock Market LLC Rule 4703(e); and New York Stock Exchange LLC Rule 7.31(i)(3).

¹⁰ See IEX Rule 1.160(s).

¹¹ See IEX Rule 11.190(b)(11).