

DATES: The meeting is scheduled for Wednesday, July 30, 2025, from 11:00 a.m. to 12:00 p.m. (Eastern Time).

ADDRESSES: The meeting will be held at the Jones Lang Lasalle offices, One Post Office Square, Suite 1100, Boston, Massachusetts 02109.

FOR FURTHER INFORMATION CONTACT: Paul Walden, PBRB, at (202) 716–8165, or questions and comments can be forwarded to the PBRB Team by email at fastainfo@pbrb.gov.

SUPPLEMENTARY INFORMATION:

Background: FASTA created the PBRB as an independent Board to identify opportunities for the Federal government to significantly reduce its inventory of civilian real property and thereby reduce costs. The Board is directed, within 6 months of its formation, to recommend to the Office of Management and Budget (OMB) the sale of not fewer than five properties not on the list of surplus or excess with a fair market value of not less than \$500 million and not more than \$750 million. The Board, to date, has submitted three rounds of recommendations. The Thomas R. Carper Water Resources Development Act of 2024 (WRDA) extended the Board to December 31, 2026 and allows for the submission one additional round of recommendations (Round 3).

Format and Registration: The format for the meeting will be panel discussions with appropriate time allowed for a Q&A segment. Interested participants must register for the public meeting via this link: <https://forms.gle/SWDtGep2831Fyw6c7>.

Individuals wishing to attend who require special assistance or accommodations must contact the PBRB Team at fastainfo@pbrb.gov at least 12 days prior to the event.

Portions of the meeting may be held in executive session if the Board is considering issues involving classified or proprietary information.

A transcript of the public meeting will be uploaded to pbrb.gov shortly after the session.

If you have any additional questions, please email fastainfo@pbrb.gov.

Authority: Pub. L. 114–287, 130 Stat 1463.

Paul Walden,

Executive Director, Federal Register Liaison, Public Buildings Reform Board.

[FR Doc. 2025–10917 Filed 6–13–25; 8:45 am]

BILLING CODE P

POSTAL REGULATORY COMMISSION

[Docket Nos. K2025–176; MC2025–1493 and K2025–1488; MC2025–1502 and K2025–1497; MC2025–1503 and K2025–1498; MC2025–1504 and K2025–1499]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* June 18, 2025.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at <https://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

Table of Contents

- I. Introduction
- II. Public Proceeding(s)
- III. Summary Proceeding(s)

I. Introduction

Pursuant to 39 CFR 3041.405, the Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to Competitive negotiated service agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an existing product currently appearing on the Competitive product list.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (<http://www.prc.gov>). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.¹

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title

of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s) identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. *See* 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceeding(s)

1. *Docket No(s).*: K2025–176; *Filing Title:* USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 553, with Materials Filed Under Seal; *Filing Acceptance Date:* June 10, 2025; *Filing Authority:* 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative:* Alain Brou; *Comments Due:* June 18, 2025.

2. *Docket No(s).*: MC2025–1493 and K2025–1488; *Filing Title:* USPS Request to Add Priority Mail Express International, Priority Mail International & First-Class Package International

¹ *See* Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

Service Contract 72 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 10, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Maxine Bradley; *Comments Due*: June 18, 2025.

3. *Docket No(s)*: MC2025–1502 and K2025–1497; *Filing Title*: USPS Request to Add Priority Mail Contract 877 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 10, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Maxine Bradley; *Comments Due*: June 18, 2025.

4. *Docket No(s)*: MC2025–1503 and K2025–1498; *Filing Title*: USPS Request to Add Priority Mail Contract 878 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 10, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Philip Abraham; *Comments Due*: June 18, 2025.

5. *Docket No(s)*: MC2025–1504 and K2025–1499; *Filing Title*: USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1379 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 10, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Kenneth Moeller; *Comments Due*: June 18, 2025.

III. Summary Proceeding(s)

None. See Section II for public proceedings.

This Notice will be published in the **Federal Register**.

Erica A. Barker,
Secretary.

[FR Doc. 2025–10956 Filed 6–13–25; 8:45 am]

BILLING CODE 7710-FW-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103215; File No. SR–NYSEARCA–2025–15]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the Bitwise Bitcoin and Ethereum ETF Under NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares)

June 10, 2025.

I. Introduction

On February 19, 2025, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder, ² a proposed rule change to list and trade shares (“Shares”) of the Bitwise Bitcoin and Ethereum ETF (“Trust”) under NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on March 12, 2025. ³

On April 24, 2025, pursuant to Section 19(b)(2) of the Act, ⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change. ⁵ This order institutes proceedings under Section 19(b)(2)(B) of the Act ⁶ to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice, ⁷ the Exchange proposes to list and trade the Shares of the Trust under NYSE Arca Rule 8.201–E, which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.

According to the Exchange, the investment objective of the Trust is to

seek to provide exposure to the value of bitcoin and ether held by the Trust, less the expenses of the Trust’s operations and other liabilities. ⁸ In seeking to achieve its investment objective, the Trust will hold bitcoin and ether ⁹ and will establish its net asset value at the end of every business day by reference to the CME CF Bitcoin—New York Variant for its bitcoin holdings and to the CME CF Ether—Dollar Reference Rate—New York Variant for its ether holdings. ¹⁰ The Trust’s assets will consist solely of bitcoin, ether, and cash. ¹¹ The Trust will create and redeem Shares in cash with authorized participants on an ongoing basis in one or more blocks of 10,000 Shares. ¹²

III. Proceedings To Determine Whether To Approve or Disapprove SR–NYSEARCA–2025–15 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act ¹³ to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act, ¹⁴ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change’s consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be “designed to prevent fraudulent and manipulative acts and practices” and

⁸ See *id.* at 11855. Bitwise Investment Advisers, LLC is the sponsor of the Trust and Delaware Trust Company is the trustee of the Trust. Coinbase Custody Trust Company, LLC will maintain custody of the Trust’s bitcoin and ether. See *id.*

⁹ The Trust’s allocation of its assets to bitcoin and ether will approximate the relative market capitalization of bitcoin and ether to one another. See *id.* The Exchange states that, as of the date of the filing, the relative market capitalization of bitcoin and ether was 83% bitcoin and 17% ether. See *id.* at 11855 n.9.

¹⁰ See *id.* at 11855. These pricing benchmarks are calculated by CF Benchmarks Ltd. based on an aggregation of executed trade flow of major bitcoin and ether trading platforms. See *id.* at 11855 n.10.

¹¹ See *id.* at 11855.

¹² See *id.* at 11857.

¹³ 15 U.S.C. 78s(b)(2)(B).

¹⁴ *Id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 102534 (Mar. 6, 2025), 90 FR 11855 (“Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2025-15/srnysearca202515.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102925, 90 FR 17985 (Apr. 30, 2025). The Commission designated June 10, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Notice, *supra* note 3.