

By the Commission.

Ruth Ann Abrams,

Acting Secretary.

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POSTAL SERVICE

Product Change—Priority Mail and First-Class Package Service Negotiated Service Agreement

AGENCY: Postal Service™.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

DATES: *Effective date:* August 3, 2015.

FOR FURTHER INFORMATION CONTACT: Elizabeth A. Reed, 202-268-3179.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on July 27, 2015, it filed with the Postal Regulatory Commission a *Request of the United States Postal Service to Add Priority Mail & First-Class Package Service Contract 6 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2015-75, CP2015-114.

Stanley F. Mires,

Attorney, Federal Compliance.

[FR Doc. 2015-18889 Filed 7-31-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75541; File No. SR-NSCC-2015-802]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Advance Notice To Establish a Prefunded Liquidity Program as Part of NSCC's Liquidity Risk Management

July 28, 2015.

Pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010¹ ("Clearing Supervision Act") and Rule 19b-4(n)(1)(i)² under the Securities

Exchange Act of 1934, notice is hereby given that on June 26, 2015, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the advance notice SR-NSCC-2015-802 ("Advance Notice") as described in Items I and II, which Items have been prepared by NSCC. The Commission is publishing this notice to solicit comments on the Advance Notice from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Advance Notice

This Advance Notice is filed by NSCC in connection with a proposed liquidity program to raise prefunded liquidity through the issuance and private placement of short-term, unsecured notes ("Prefunded Liquidity Program"), which will consist of a combination of commercial paper notes and extendible notes. The Prefunded Liquidity Program would supplement NSCC's existing default liquidity risk management resources.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Advance Notice

In its filing with the Commission, NSCC included statements concerning the purpose of and basis for the Advance Notice and discussed any comments it received on the Advance Notice. The text of these statements may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in sections (A) and (B) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement on Comments on the Advance Notice Received From Members, Participants, or Others

Written comments on the Advance Notice have not been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

(B) Advance Notice Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Description of Change

NSCC proposes to establish the Prefunded Liquidity Program in order to raise prefunded liquidity and diversify its liquidity resources through the private placement of unsecured debt, consisting of a combination of short-term promissory notes ("Commercial Paper Notes"), and extendible-term promissory notes ("Extendible Notes", together with the Commercial Paper Notes, "Notes"), to institutional

investors in an aggregate amount not to exceed \$5 billion. The proceeds from the Prefunded Liquidity Program would supplement NSCC's existing liquidity resources, which collectively provide NSCC with liquidity to complete end-of-day settlement in the event of the default of an NSCC Member.³

Terms of the Prefunded Liquidity Program. NSCC has engaged an issuing and paying agent, as well as certain placement agent dealers, to develop a program to issue the Notes. The Notes would be issued to institutional investors through a private placement and offered in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933.⁴ NSCC would be party to certain transaction documents required to establish the Prefunded Liquidity Program, including an issuing and paying agent agreement, and a dealer agreement with each of the placement agent dealers. The dealer agreements would each be based on the standard form of dealer agreement for commercial paper programs, which is published by the Securities Industry and Financial Markets Association. The material terms and conditions of the Prefunded Liquidity Program are summarized below.

The Prefunded Liquidity Program would be established as a combination of both Commercial Paper Notes, which typically have shorter maturities, and Extendible Notes, which typically have longer maturities, in order to facilitate the staggering of the maturities of the issued Notes. NSCC intends to structure the Prefunded Liquidity Program such that the maturities of the issued Notes are staggered to avoid concentrations of maturing liabilities. The average maturity of the aggregate Notes outstanding issued under the Prefunded Liquidity Program is broadly estimated to range between three and six months. The Commercial Paper Notes and the Extendible Notes would be represented by one or more master notes issued in the name of The Depository Trust Company ("DTC"), or its nominee. The Notes would be issued only through the

³ Terms not defined herein are defined in NSCC's Rules and Procedures ("Rules") available at http://dtcc.com/~media/Files/Downloads/legal/rules/nscc_rules.pdf. The events that constitute a Member default are specified in NSCC's Rule 46 (Restrictions on Access to Services), which provides that NSCC's Board of Directors may suspend a Member or prohibit or limit a Member's access to NSCC's services in enumerated circumstances; this includes default in delivering funds or securities to NSCC, or a Member's experiencing such financial or operational difficulties that NSCC determines, in its discretion, that restriction on access to services is necessary for its protection and for the protection of its membership.

⁴ 15 U.S.C. 77d(4)(a)(2) [sic].

¹ 12 U.S.C. 5465(e)(1).

² 17 CFR 240.19b-4(n)(1)(i).