

FOR FURTHER INFORMATION CONTACT:

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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 (<https://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). 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)*: MC2025-1162 and K2025-1162; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 607 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: January 29, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Almaroof Agoro; *Comments Due*: February 6, 2025.

2. *Docket No(s)*: MC2025-1163 and K2025-1163; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 608 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: January 29, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Samuel Robinson; *Comments Due*: February 6, 2025.

3. *Docket No(s)*: MC2025-1164 and K2025-1164; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 609 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: January 29, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Elsie Lee-Robbins; *Comments Due*: February 6, 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. 2025-02196 Filed 2-3-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102305]

Order Granting Registration of Security-Based Swap Execution Facilities

January 29, 2025.

I. Introduction

On or prior to August 12, 2024, eight entities filed with the Securities and Exchange Commission ("Commission") applications on Form SBSEF to register as security-based swap execution facilities ("SBSEF(s)") pursuant to section 3D(a)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act") and 17 CFR 242.803 ("Rule 803").¹ As discussed below, after reviewing each SBSEF Applicant's Form SBSEF registration application (including the representations included therein), this order grants each SBSEF Applicant registration as a SBSEF.

II. Background**A. Statutory and Rule Requirements**

Section 3D of the Exchange Act was enacted as part of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.² Section 3D(a)(1) of the Exchange Act provides that no person may operate a facility for the trading or processing of security-based swaps ("SBS") unless the facility is registered as a SBSEF or as a national securities exchange.³ Section 3D(d) enumerates 14 Core Principles with which SBSEFs must comply.⁴ And section 3D(f) requires the Commission to prescribe rules governing the regulation of SBSEFs.

On November 2, 2023, the Commission adopted Regulation SE to govern the registration and regulation of SBSEFs as required by section 3D of the Exchange Act.⁵ Regulation SE sets forth

¹ 15 U.S.C. 78c-4; 17 CFR 242.803. *See* Form SBSEF applications filed by Bloomberg SEF LLC (August 2, 2024); GFI Swaps Exchange LLC (initially filed as GFI Securities LLC) (Aug. 12, 2024); GLMX Technologies, LLC (Aug. 12, 2024); ICE Swap Trade, LLC (Aug. 12, 2024); tpSEF Inc. (Aug. 7, 2024); Tradition SEF, LLC (Aug. 12, 2024); TW SEF LLC (Aug. 12, 2024); WEMATCH.LIVE LLC (July 26, 2024) (collectively, "SBSEF Applicant(s)"). The portions of the SBSEF Applicants' applications on Form SBSEF that are not subject to confidential treatment requests are available for public viewing on the Commission's website at https://www.sec.gov/edgar/search/#/q=SBSEF&filter_forms=SBSEF.

² Public Law 111-203, H.R. 4173, sec. 763(c).

³ 15 U.S.C. 78c-4(a)(1).

⁴ 15 U.S.C. 78c-4(d).

⁵ Securities Exchange Act Release No. 98845 (Nov. 2, 2023), 88 FR 87156, 87237 (Dec. 15, 2023) ("Adopting Release"); 15 U.S.C. 78c-4. The Commission proposed Regulation SE on Apr. 6,

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).

rules governing the registration and post-registration regulation of SBSEFs, rules that implement the 14 statutory

Core Principles with which SBSEFs must comply, and rules that address issues relating to SBS execution

generally. Specifically, the 14 core principles, and corresponding Regulation SE rule provisions, are:

Core principle title	Regulation SE rule No.
Compliance with Core Principles	818
Compliance with Rules	819
Security-Based Swaps Not Readily Susceptible to Manipulation	820
Monitoring of Trading and Trade Processing	821
Ability to Obtain Information	822
Financial Integrity of Transactions	823
Emergency Authority	824
Timely Publication of Trading Information	825
Recordkeeping and Reporting	826
Antitrust Considerations	827
Conflicts of Interest	828
Financial Resources	829
System Safeguards	830
Designation of Chief Compliance Officer	831

The Regulation SE rules other than those that implement the statutory Core Principles are:

Regulation SE rule title	Regulation SE rule No.
Scope	800
Applicable provisions	801
Definitions	802
Requirements and procedures for registration	803
Listing products for trading by certification	804
Voluntary submission of new products for Commission review and approval	805
Voluntary submission of rules for Commission review and approval	806
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Rule 802 of Regulation SE defines a SBSEF as having the same meaning as in section 3(a)(77) of the Act, which states that a SBSEF is a trading system or platform in which multiple participants have the ability to execute or trade SBSs by accepting bids and offers made by multiple participants in the facility or system, through any means of interstate commerce, including any trading facility, that facilitates the

execution of SBSs between persons; and is not a national securities exchange.⁶ For any trading system or platform that falls within the SBSEF definition, Rule 803 of Regulation SE requires that system or platform to register with the Commission as a SBSEF or a national securities exchange.⁷

Specifically, Rule 803 of Regulation SE sets forth the requirements and procedures for registration as a SBSEF,

including what must inform the Commission's determination whether to grant or deny registration. With respect to granting registration, Rule 803(b)(6)(i) states:

The Commission shall issue an order granting registration upon a Commission determination, in its own discretion, that the applicant has demonstrated compliance with the Act and the Commission's rules applicable to security-based swap execution

2022. See Rules Relating to Security-Based Swap Execution and Registration and Regulation of Security-Based Swap Execution Facilities, Securities Exchange Act Release No. 94615 (Apr. 6,

2022), 87 FR 28872 (May 11, 2022) ("Proposing Release").

⁶ See 17 CFR 242.802; 15 U.S.C. 78c(77). Rule 802 does not include in the SBSEF definition any entity that is registered with the Commission as a clearing agency pursuant to section 17A of the Act and

limits its SBSEF functions to operation of a trading session that is designed to further the accuracy of end-of-day valuations. See 17 CFR 242.802; see also 15 U.S.C. 78q-1.

⁷ See 17 CFR 242.803.

facilities. If deemed appropriate, the Commission may issue an order granting registration subject to conditions.

And with respect to denying registration, Rule 803(b)(6)(ii) states:

The Commission may issue an order denying registration upon a Commission determination, in its own discretion, that the applicant has not demonstrated compliance with the Act and the Commission's rules applicable to security-based swap execution facilities. If the Commission denies an application, it shall specify the grounds for the denial.

B. Compliance Schedule

In 2011, the Commission published for comment proposed Regulation SBSEF relating to, among other things, the registration and regulation of SBSEFs.⁸ After issuing the 2011 SBSEF Proposal, the Commission granted temporary exemptive relief regarding registration of any SBS trading venue as a SBSEF, national securities exchange, and/or broker.⁹ The Temporary SBSEF Exemptions, among other things, permitted SBS trading venues that were not registered as exchanges or brokers, and that could not register as SBSEFs (because final rules for such registration had not been adopted), to continue to trade SBS products.¹⁰ According to their terms, the Temporary SBSEF Exemptions expire upon the earliest compliance date for the Commission's final rules regarding SBSEF registration.¹¹ In 2022, the Commission re-proposed Regulation SE,¹² and the Temporary SBSEF Exemptions remained in force.¹³

In the Adopting Release, the Commission set forth the following compliance schedule: (1) the adopted rules became effective on February 13, 2024 (the "Effective Date"); (2) the Temporary SBSEF Exemptions expired on August 12, 2024, which was 180 days after the Effective Date, for any entity that had not filed an application to register with the Commission on Form SBSEF; (3) for any entity that filed a Form SBSEF registration application on or before August 12, 2024, and whose Form SBSEF registration application was complete (having

responded to requests by the Commission's staff for revisions or amendments) on or before October 11, 2024, which was 240 days after the Effective Date, the Temporary SBSEF Exemptions expire 30 days after Commission action to approve or disapprove the Form SBSEF registration application.¹⁴

III. Discussion

The SBSEF Applicants each filed a Form SBSEF registration application on or before August 12, 2024. After initial review focused on the completeness of each application, the Commission determined that each application was complete prior to October 11, 2024. Having determined each application to be complete, the Commission must determine whether each application has met the requirements of Rule 803 for registration as a SBSEF.

As stated above, pursuant to Rule 803, the Commission must issue an order granting SBSEF registration upon a Commission determination, in its own discretion, that the applicant has demonstrated compliance with the Exchange Act and the Commission's rules applicable to SBSEFs. Additionally, Rule 818(b) provides that, "[u]nless otherwise determined by the Commission, by rule or regulation, a security-based swap execution facility . . . shall have reasonable discretion in establishing the manner in which it complies with the core principles described in section 3D of the Act."¹⁵ The Exchange Act provisions and Commission rules applicable to SBSEFs are those set forth in the background section above, namely, the statutory provisions contained in section 3D of the Exchange Act, and the Commission rules contained in Regulation SE.

After review, the Commission has determined that each SBSEF Applicant has demonstrated compliance with the Exchange Act and the Commission rules applicable to SBSEFs. Each SBSEF Applicant's Form SBSEF application sets forth materials that demonstrate the SBSEF Applicant's compliance with the requirements of section 3D of the Exchange Act and Regulation SE that must be met upon a grant of registration.

IV. Conclusion

It is hereby ordered that the Form SBSEF application filed by each SBSEF Applicant listed below, pursuant to section 3D(a)(1) of the Exchange Act and Rule 803 thereunder, be, and hereby is, *approved*:

(1) Bloomberg SEF LLC (File No. 039-100022).

(2) Tradition SEF, LLC (File No. 039-100035).

(3) GFI Swaps Exchange LLC (File No. 039-100079).

(4) ICE Swap Trade, LLC (File No. 039-100038).

(5) TW SEF LLC (File No. 039-100034).

(6) WEMATCH.LIVE LLC (File No. 039-100017).

(7) tpSEF Inc. (File No. 039-100023).

(8) GLMX Technologies, LLC (File No. 039-100030).

By the Commission.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-02162 Filed 2-3-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35463; 812-15673]

The RBB Fund Trust and Tweedy, Browne Company LLC

January 29, 2025.

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 6-07(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: The RBB Fund Trust and Tweedy, Browne Company LLC

FILING DATES: The application was filed on December 16, 2024.

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 Secretaries-Office@sec.gov and serving the Applicants with a copy of the

⁸ See Securities Exchange Act Release No. 63825 (Feb. 2, 2011), 76 FR 10948 (Feb. 28, 2011) ("2011 SBSEF Proposal").

⁹ See Securities Exchange Act Release Nos. 64678 (June 15, 2011), 76 FR 36287 (June 22, 2011); and 64795 (July 1, 2011), 76 FR 39927 (July 7, 2011) (collectively, the "Temporary SBSEF Exemptions").

¹⁰ See Temporary SBSEF Exemptions, *supra* note 9; see also Adopting Release, *supra* note 5, 88 FR at 87228.

¹¹ See Temporary SBSEF Exemptions, *supra* note 9.

¹² See Proposing Release, *supra* note 5.

¹³ See *id.* at 28874.

¹⁴ See Adopting Release, *supra* note 5, 88 FR at 87237.

¹⁵ 17 CFR 242.818(b).