

**POSTAL SERVICE****Change in Rates and Classifications of General Applicability for Competitive Products**

**AGENCY:** Postal Service.

**ACTION:** Notice of a change in rates and classifications of general applicability for competitive products.

**SUMMARY:** This notice sets forth changes in rates and classifications of general applicability for competitive products.

**DATES:** Applicability date: July 13, 2025.

**FOR FURTHER INFORMATION CONTACT:** Elizabeth Reed, 202–268–3179.

**SUPPLEMENTARY INFORMATION:** On May 8, 2025, pursuant to their authority under 39 U.S.C. 3632, the Governors of the Postal Service established price and classification changes for competitive products. The Governors' Decision and the record of proceedings in connection with such decision are reprinted below in accordance with section 3632(b)(2). Mail Classification Schedule language containing the new prices can be found at [www.prc.gov](http://www.prc.gov).

**Kevin Rayburn,**  
*Attorney, Ethics and Legal Compliance.*

**Decision of the Governors of the United States Postal Service on Changes in Rates and Classifications of General Applicability for Competitive Products (Governors' Decision No. 25–1)**

May 8, 2025

**Statement of Explanation and Justification**

Pursuant to our authority under section 3632 of title 39, as amended by the Postal Accountability and Enhancement Act of 2006 (“PAEA”), we establish prices and classifications of general applicability for the Postal Service's competitive products. The changes are described generally below, with a detailed description of the changes in the Postal Service's associated draft Mail Classification Schedule change document. That document contains the draft Mail Classification Schedule sections with classification changes in legislative format, and new prices displayed in the price charts.

As shown in the nonpublic annex being filed under seal herewith, the changes we establish should enable each competitive product to cover its attributable costs (39 U.S.C. 3633(a)(2)) and should result in competitive products as a whole complying with 39 U.S.C. 3633(a)(3), which, as implemented by 39 CFR 3035.107(c), requires competitive products

collectively to contribute a minimum of 9.6 percent to the Postal Service's institutional costs. Accordingly, no issue of subsidization of competitive products by market dominant products should arise (39 U.S.C. 3633(a)(1)). We therefore find that the new prices and classification changes are in accordance with 39 U.S.C. 3632–3633 and 39 CFR 3035.102 and 104.

**I. Domestic Products**

*A. Priority Mail Express*

Priority Mail Express prices will not change for July 2025, and the existing price structure will be maintained. Non-Standard Fees (NSF) applicable to Priority Mail Express packages will be restructured for July 2025. Finally, the IMpb Noncompliance Fee will be renamed the Package Quality Noncompliance Fee.

*B. Priority Mail*

On average, Priority Mail prices will be increased by 6.3 percent, and the existing price structure will be maintained.

Retail prices will increase by an average of 7.3 percent. Retail Flat Rate Box prices will be: Small, \$11.70; Medium, \$21.05; Large, \$29.95 and Large APO/FPO/DPO, \$28.70. Thus, the Large APO/FPO/DPO Flat Rate Box will be \$1.25 less than the Large Flat Rate Box. The regular Flat Rate Envelope will be priced at \$11.00, with the Legal Size and Padded Flat Rate Envelopes priced at \$11.20 and \$11.95, respectively.

The Commercial price category will increase by 5.1 percent on average. Commercial prices will, on average, reflect a 14.6 percent discount off of Retail prices. Non-Standard Fees (NSF) applicable to Priority Mail packages will be restructured for July 2025. Finally, the IMpb Noncompliance Fee will be renamed the Package Quality Noncompliance Fee.

*C. Parcel Select*

On average, Parcel Select prices as a whole will increase 7.6 percent. For destination delivery unit (DDU) entered parcels, the average price increase is 10.0 percent. For destination hub (Dhub) entered parcels, the average price increase is 0.0 percent. For destination sectional center facility (DSCF) destination entered parcels, the average price increase is 7.2 percent. For Connect Local, introduced in 2022, the average price increase is 5.7 percent. The destination network distribution center (DNDC) price category within the Parcel Select product will be eliminated for July 2025, because it now has limited operational value based on

recent network changes. Non-Standard Fees (NSF) applicable to Parcel Select packages will be restructured for July 2025. Finally, the IMpb Noncompliance Fee will be renamed the Package Quality Noncompliance Fee.

*D. USPS Ground Advantage*

USPS Ground Advantage, introduced in July 2023, is the Postal Service's flagship ground package product. Overall, USPS Ground Advantage prices will increase 7.1 percent on average, and the existing structure will be maintained. Retail prices will increase 9.8 percent on average, while Commercial prices will increase 4.7 percent on average. The Alaska Limited Overland Routes (LOR) price category will see a 9.9 percent average increase for July 2025. New for July 2025, USPS Ground Advantage Commercial packages will be sealed against inspection, which will better align it with our Retail offering and help to grow USPS Ground Advantage volume. Non-Standard Fees (NSF) applicable to USPS Ground Advantage packages will be restructured for July 2025. Finally, the IMpb Noncompliance Fee will be renamed the Package Quality Noncompliance Fee.

*F. Domestic Extra Services*

No competitive Extra Services prices will change for July 2025.

**II. International Products**

No competitive International Products prices will change for July 2025.

**Order**

The changes in prices and classes set forth herein shall be effective at 12:01 a.m. on July 13, 2025. We direct the Secretary of the Board of Governors Office to have this decision published in the **Federal Register** in accordance with 39 U.S.C. 3632(b)(2) and direct management to file with the Postal Regulatory Commission appropriate notice of these changes.

By The Governors:  
Amber F. McReynolds,  
*Chairman, Board of Governors.*

**UNITED STATES POSTAL SERVICE  
OFFICE OF THE BOARD OF  
GOVERNORS**

**Certification of Governors' Vote on  
Governors' Decision No. 25–1**

Consistent with 39 U.S.C. 3632(a), I hereby certify that, on May 8, 2025, the Governors voted on adopting Governors' Decision No. 25–1, and that a majority of the Governors then holding office voted in favor of that Decision.

Date: May 8, 2025.

Lucy C. Trout,  
Acting Secretary of the Board of Governors.  
[FR Doc. 2025-08709 Filed 5-15-25; 8:45 am]  
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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35582; File No. 812-15562]

### MSD Investment Corp., et al.

May 12, 2025.

**AGENCY:** Securities and Exchange Commission (“Commission” or “SEC”).

**ACTION:** Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain business development companies (“BDCs”) and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

**APPLICANTS:** MSD Investment Corp., MSD Partners, L.P., BDT Capital Partners, LLC, BDTCP Investments 2022, LLC, Arcus Parent, LLC, Arcus Holdings, Inc., Investors Life Insurance Company of North America, MSD BDC SPV I, LLC, MSD BDC SPV II, LLC, and MSD BDC CLO I, LLC, and certain of their affiliated entities as described in Schedule A to the application.

**FILING DATES:** The application was filed on April 11, 2024, and amended on August 13, 2024, November 25, 2024, March 26, 2025 and April 29, 2025.

**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](mailto:Secretaries-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 June 6, 2025, 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 at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov). Applicants: Robert Simonds, MSD Partners, L.P., 550 Madison Avenue, 20th Floor, New York, NY 10022, [bsimonds@bdtmsd.com](mailto:bsimonds@bdtmsd.com); Anne G. Oberndorf, Eversheds Sutherland (US) LLP, 700 Sixth Street NW, Suite 700, Washington, DC 20001, [anneoberndorf@eversheds-sutherland.com](mailto:anneoberndorf@eversheds-sutherland.com).

**FOR FURTHER INFORMATION CONTACT:** Adam Large, Senior Special Counsel, Deepak T. Pai, Senior Counsel, or Daniele Marchesani, Assistant Chief 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’ fourth amended application, filed April 29, 2025, 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/companysearch.html>. You may also call the SEC’s Office of Investor Education and Advocacy at (202) 551-8090.

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

**Sherry R. Haywood,**  
Assistant Secretary.

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BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103025; File No. SR-PEARL-2025-20]

### Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Pearl Equities Fee Schedule To Adopt Fees for the U.S. Equity Short Volume & Trade Report

May 12, 2025.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act

of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 30, 2025, MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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

The Exchange proposes to amend the fee schedule (the “Fee Schedule”) applicable to the Exchange’s equities trading platform (“MIAX Pearl Equities”<sup>3</sup>) to adopt monthly fees assessed to users that elect to subscribe to the U.S. Equity Short Volume & Trades Report.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings> at MIAX Pearl’s principal office, and at the Commission’s Public Reference Room.

#### 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 Exchange 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 Exchange has prepared summaries, set forth in sections 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 Exchange proposes to amend the Fee Schedule to adopt monthly fees assessed to users that elect to subscribe to the U.S. Equity Short Volume & Trades Report.

The Exchange recently adopted a new data product known as the U.S. Equity Short Volume & Trades Report (the

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> All references to the “Exchange” in this filing refer to MIAX Pearl Options. Any references to the equities trading facility of MIAX PEARL, LLC will specifically be referred to as “MIAX Pearl Equities.”