

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)*.: K2025–343; *Filing Title*: USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 680, with Materials Filed Under Seal; *Filing Acceptance Date*: June 13, 2025; *Filing Authority*: 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative*: Kenneth Moeller; *Comments Due*: June 23, 2025.

2. *Docket No(s)*.: K2025–361; *Filing Title*: USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 693, with Materials Filed Under Seal; *Filing Acceptance Date*: June 13, 2025; *Filing Authority*: 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative*: Gregory Stanton; *Comments Due*: June 23, 2025.

3. *Docket No(s)*.: K2025–626; *Filing Title*: USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 901, with Materials Filed Under Seal; *Filing Acceptance Date*: June 13, 2025; *Filing Authority*: 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative*: Jennaca Upperman; *Comments Due*: June 23, 2025.

4. *Docket No(s)*.: MC2025–1518 and K2025–1513; *Filing Title*: USPS Request to Add Priority Mail Express International, Priority Mail International & First-Class Package International Service Contract 73 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 13, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Katalin Clendenin; *Comments Due*: June 23, 2025.

5. *Docket No(s)*.: MC2025–1519 and K2025–1514; *Filing Title*: USPS Request to Add Priority Mail Contract 885 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 13, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Almaroof Agoro; *Comments Due*: June 23, 2025.

6. *Docket No(s)*.: MC2025–1520 and K2025–1515; *Filing Title*: USPS Request to Add Priority Mail Contract 886 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 13, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Almaroof Agoro; *Comments Due*: June 23, 2025.

7. *Docket No(s)*.: MC2025–1521 and K2025–1516; *Filing Title*: USPS Request to Add Priority Mail Contract 887 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 13, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Alain Brou; *Comments Due*: June 23, 2025.

8. *Docket No(s)*.: MC2025–1522 and K2025–1517; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 783 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 13, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Alain Brou; *Comments Due*: June 23, 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. 2025–11222 Filed 6–17–25; 8:45 am]
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RAILROAD RETIREMENT BOARD

Guidance on Referrals for Potential Criminal Enforcement

ACTION: Notice.

SUMMARY: This notice describes the Railroad Retirement Board's plans to address criminally liable regulatory offenses under the recent executive order on Fighting Overcriminalization in Federal Regulations.

FOR FURTHER INFORMATION CONTACT:

Peter J. Orlowicz, Senior Counsel, Railroad Retirement Board, 844 North Rush Street, Chicago, IL 60611–1275, (312) 751–4922.

SUPPLEMENTARY INFORMATION: On May 9, 2025, the President issued Executive Order (“E.O.”) 14294, Fighting Overcriminalization in Federal Regulations. 90 FR 20363 (published May 14, 2025). Section 7 of E.O. 14294 provides that within 45 days of the order, and in consultation with the Attorney General, each agency should publish guidance in the **Federal Register** describing its plan to address criminally liable regulatory offenses.

Consistent with that requirement, the Board advises the public that by May 9, 2026, the Board, in consultation with the Attorney General, will provide to the Director of the Office of

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).

Management and Budget (“OMB”) a report containing: (1) a list of all criminal regulatory offenses¹ enforceable by the Board or the Department of Justice (“DOJ”); and (2) for each such criminal regulatory offense, the range of potential criminal penalties for a violation and the applicable mens rea standard² for the criminal regulatory offense.

This notice also announces a general policy, subject to appropriate exceptions and to the extent consistent with law, that when the Board is deciding whether to refer alleged violations of criminal regulatory offenses to DOJ, officers and employees of the Board should consider, among other factors:

- the harm or risk of harm, pecuniary or otherwise, caused by the alleged offense;
- the potential gain to the putative defendant that could result from the offense;
- whether the putative defendant held specialized knowledge, expertise, or was licensed in an industry related to the rule or regulation at issue; and
- evidence, if any is available, of the putative defendant’s general awareness of the unlawfulness of his conduct as well as his knowledge or lack thereof of the regulation at issue.

Based on an initial review of Board regulations, the Board has not identified any criminal regulatory offenses enforceable by the Board. In some cases, the Board restates statutory penalties provided by the Railroad Retirement Act or references “applicable law” without defining an enforceable criminal regulatory offense. As a result, the Board does not anticipate any referrals of alleged violations to DOJ or enactment of new criminal regulatory offenses in the foreseeable future.

This general policy is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

Dated: June 16, 2025.

By Authority of the Board.

Stephanie Hillyard,
Secretary to the Board.

[FR Doc. 2025–11216 Filed 6–17–25; 8:45 am]

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¹ “Criminal regulatory offense” means a Federal regulation that is enforceable by a criminal penalty. E.O. 14294, sec. 3(b).

² “Mens rea” means the state of mind that by law must be proven to convict a particular defendant of a particular crime. E.O. 14294, sec. 3(c).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103251; File No. SR–NYSEARCA–2025–42]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 6.40P–O

June 13, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that, on June 10, 2025, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 Rule 6.40P–O (Pre-Trade and Activity-Based Risk Controls) to adopt “Gross Risk Credit Limits,” which optional pre-trade risk control will be available to Entering Firms. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, 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 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 those 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 parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 6.40P–O (Pre-Trade and Activity-

Based Risk Controls) to adopt “Gross Risk Credit Limits,” which optional pre-trade risk control will be available to Entering Firms.⁴

Background and Proposal

In 2022, in connection with the Exchange’s migration to Pillar and to better assist OTP Holders and OTP Firms (collectively, “OTP Holders”) in managing their risk, the Exchange adopted Rule 6.40P–O (the “Rule”), which included pre-trade risk controls, among other activity-based controls, wherein an Entering Firm had the option of establishing limits or restrictions on certain of its trading behavior on the Exchange and authorizing the Exchange to take action if those limits or restrictions were exceeded.⁵

The Exchange has recently received requests from market participants to adopt Gross Credit Limits, which would provide OTP Holders with additional pre-trade risk controls. As detailed below, each of the proposed additional risk controls is based on risk settings that are already available on the Exchange’s equity platform and its affiliated equities exchanges, including NYSE American LLC (“NYSE American”).⁶ The Exchange notes that similar risk controls are offered on at least one other option exchange, Cboe EDGX Exchange, Inc. (“Cboe EDGX”). Cboe EDGX offers its members optional risk settings to monitor their credit exposure, including a “Gross Credit Risk Limit—Executed Only”, which is calculated based solely on executed orders, and an “Aggregate Gross Credit Exposure Limit”, which is calculated based on both executed and unexecuted

⁴ The term “Entering Firm” refers to an OTP Holder or OTP Firm (including those acting as Market Makers). See Rule 6.40P–O(a)(1).

⁵ See Securities Exchange Act Release No. 94072 (January 26, 2022), 87 FR 5592 (February 1, 2022) (Notice of Filing of Amendment No. 4 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 4) (SR–NYSEArca–2021–47). Later, the Exchange amended its rules to make additional pre-trade risk controls available to Entering Firms. See, e.g., Securities Exchange Act Release No. 96504 (December 15, 2022), 87 FR 78166 (December 21, 2022) (SR–NYSEARCA–2022–82) (adopting, on an immediately effective basis, “Single-Order Risk Controls”).

⁶ See Rule 7.19–E(b)(1)(A)–(C) (providing for Gross Credit Risk Limit—Open + Executed; Gross Credit Risk Limit—Open Only; and Gross Credit Risk Limit—Executed Only) and (f)(3) (allowing firms to set one of the following automated breach actions when such risk limits are breached: Notification Only, Block Only, and Cancel and Block). See also NYSE American Rule 7.19E(b)(1) and (f)(3) (offering identical functionality as Exchange Rule 7.19–E).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.