

Friday, May 9, 2025, at 10 a.m. (Open)

1. Remarks of the Chairwoman of the Board of Governors.
2. Remarks of the Postmaster General and CEO.
3. Approval of the Meeting Minutes.
4. Committee Reports.
5. Quarterly Financial Report.
6. Quarterly Service Performance Report.
7. Approval of Tentative Agenda for August 7 Open Meeting.

General Counsel Certification: The General Counsel of the United States Postal Service has certified that the meeting may be closed under the Government in the Sunshine Act.

CONTACT PERSON FOR MORE INFORMATION: Lucy C. Trout, Acting Secretary of the Board of Governors, U.S. Postal Service, 475 L'Enfant Plaza SW, Washington, DC 20260-1000. Telephone: (202) 268-4800.

Lucy C. Trout,
Acting Secretary.

[FR Doc. 2025-07307 Filed 4-23-25; 4:15 pm]

BILLING CODE 7710-12-P

POSTAL SERVICE

Sunshine Act Meetings

TIME AND DATE: Tuesday, April 22, 2025, at 5 p.m. EST.

PLACE: Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, SW.

STATUS: Closed.

MATTERS CONSIDERED: On April 22, 2025, the members of the Board of Governors of the United States Postal Service voted unanimously to hold and to close to public observation a special meeting in Washington, DC. The Board determined that no earlier public notice was practicable. The Board considered the below matters.

1. Administrative Matters.
2. Executive Session.
3. Personnel Matters.

General Counsel Certification: The General Counsel of the United States Postal Service has certified that the meeting may be closed under the Government in the Sunshine Act.

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Lucy C. Trout,
Acting Secretary.

[FR Doc. 2025-07306 Filed 4-23-25; 4:15 pm]

BILLING CODE 7710-12-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102895; File No. SR-IEX-2025-02]

Self-Regulatory Organizations; Investors Exchange LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called IEX Options

April 21, 2025.

I. Introduction

On January 10, 2025, the Investors Exchange LLC (“IEX” or “Exchange”) filed with the Securities and Exchange Commission (the “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 adopt rules to govern the trading of options on IEX Options LLC (“IEX Options”), a new facility of the Exchange that would be established in a separate rule filing. The proposed rule change was published for comment in the **Federal Register** on January 21, 2025.³ On March 6, 2025, pursuant to Section 19(b)(2)(A)(ii)(I) 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 On March 12, 2025, the Exchange filed Amendment No. 1 to the proposed rule change.⁶ The proposed rule change as modified by Amendment No. 1 was published for comment in the **Federal Register** on March 19, 2025.⁷ The Commission has received comments on the proposed rule change.⁸ Pursuant to Section 19(b)(2)(B) of the Act,⁹ the Commission is hereby instituting

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102190 (Jan. 14, 2025), 90 FR 7205 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2)(A)(ii)(I).

⁵ See Securities Exchange Act Release No. 102536, 90 FR 11866 (Mar. 12, 2025). The Commission designated April 21, 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 Amendment No. 1 is available on the Commission’s website at: <https://www.sec.gov/comments/sr-iex-2025-02/sriex202502-580115-1667463.pdf>.

⁷ See Securities Exchange Act Release No. 102663 (Mar. 13, 2025), 90 FR 12890 (“Amendment No. 1”).

⁸ Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-iex-2025-02/sriex202502.htm>.

⁹ 15 U.S.C. 78s(b)(2)(B).

proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.

II. Description of the Proposed Rule Change, as Modified by Amendment No. 1

The Exchange proposes to adopt rules in connection with its proposed launch of IEX Options, which would be “a fully automated trading system built on the core functionality of the Exchange’s approved equities platform, and [operated] in a manner similar to that of other options exchanges” for the listing and trading of options issued by the Options Clearing Corporation.¹⁰ As discussed in the proposal, as modified by Amendment No. 1, the Exchange proposes to operate IEX Options as a pro-rata options market with an access delay.¹¹ Specifically, IEX proposes “to utilize a de minimis delay on incoming order and quote messages designed to enable IEX to update its view of the market prior to processing orders and quotes” to support an optional Options Risk Parameter (“ORP”) that would be “designed to protect [registered market makers on IEX] from excessive risk due to execution of stale quotes. . . .”¹²

With the notable exception of the novel options access delay and ORP, the proposed rules for IEX Options are similar to the rules of other options exchanges.¹³ The Exchange’s rules applicable to the IEX equities market contained in Chapters 1 through 16 of its rulebook would apply to Options Members¹⁴ unless a proposed rule in proposed Chapters 17 through 29,

¹⁰ Amendment No. 1, *supra* note 7, at 12891.

¹¹ See *id.* at 12891-92.

¹² *Id.* at 12891.

¹³ Specifically, the proposed rules for IEX Options are substantially similar or substantively identical to rules of MEMX LLC (“MEMX Options”), Cboe Exchange, Inc. (“Cboe”), Miami International Securities Exchange, LLC (“MIAX”), NYSE American LLC (“NYSE Amex”) and NYSE Arca, Inc. (“NYSE Arca”) options exchanges, with material differences discussed in Amendment No. 1. When the Exchange describes in its proposal a proposed rule as being “substantively identical” to a rule of another exchange, the Exchange states that means that the substance of the proposed IEX Options rule is identical to the referenced rule of the other exchange, with differences only to reflect terminology and numbering. See *id.* at n. 14. When it describes a proposed rule as “substantially similar” to a rule of another exchange, the proposal describes the relevant differences. See *id.*

¹⁴ IEX proposes to define an “Options Member” as “a firm, or organization that is registered with the Exchange pursuant to Chapter 18 of [the Exchange’s] Rules for purposes of participating in options trading on IEX Options as an Options Order Entry Firm, Options Market Maker, or Clearing Member.” Proposed Rule 17.100 (defining “Options Member”).