

situations in which unit costs for differing entry levels would have to be compared against one [an]other to develop presort cost avoidances.” *Id.* at 2–3. The Postal Service states that it remedied this mismatch by developing new “aggregate” unit costs for calculating cost avoidances across remaining presort categories. *Id.*

Impact. With respect to Proposal One, the Postal Service presents the USPS Marketing Mail cost avoidances in Tables 1, 2, and 3, and asserts that the avoided costs under this proposal are “much the same” as those presented in Docket No. ACR2024. Proposal, Part 1 of 4, at 6–7. With respect to Proposal Two, the Postal Service presents Excel file “RM2025.11.USPS-FY24–11.POC.Ord.8713.Rev3.3.25.xlsx,” which it used to estimate weighted average unit costs by preparation method and which it contends results in cost avoidances that support the proposed Periodicals pricing structure. Proposal, Part 2 of 4, at 5. With respect to Proposal Three, the Postal Service states that the impacts of the proposed change in analytical principles may be found in Excel files “RM2025–11 FCM Workshare Tables.xlsx,” “RM2025–11 Marketing Mail.xlsx,” and “RM2025–11 Periodicals Workshare Tables.xlsx.” Proposal, Part 3 of 4, at 4–5. With respect to Proposal Four, the Postal Service presents Excel file “RM2025–11 Marketing mail.xlsx.” Proposal, Part 4 of 4, at 5.

III. Notice and Comment

The Commission establishes Docket No. MC2025–1483 to consider matters raised by the MCS Proposal and Docket No. RM2025–11 for consideration of matters raised by the Petition. Because the instant dockets involve related issues, the Commission consolidates them. *See* 39 CFR 3010.104. More information on the Petition may be accessed via the Commission’s website at <http://www.prc.gov>. Interested persons may submit comments on the MCS Proposal and the Petition no later than July 11, 2025. Pursuant to 39 U.S.C. 505, Katalin Clendenin is designated as an officer of the Commission (Public Representative) to represent the interests of the general public in this proceeding. 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.

IV. Ordering Paragraphs

It is ordered:

1. The Commission established Docket No. MC2025–1483 to consider

matters raised by the United States Postal Service Proposal to Modify the Product Descriptions of First-Class Mail, USPS Marketing Mail, and Periodicals, filed June 11, 2025.

2. The Commission establishes Docket No. RM2025–11 to consider matters raised by the Petition of the United States Postal Service to Initiate a Proceeding to Change Analytical Principles, filed June 11, 2025.

3. The Commission consolidates Docket Nos. MC2025–1483 and RM2025–11.

4. Comments by interested persons in this proceeding are due no later than July 11, 2025.

5. Pursuant to 39 U.S.C. 505, the Commission appoints Katalin Clendenin to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this docket.

6. The Secretary shall arrange for publication of this Order in the **Federal Register**.

By the Commission.

Jennie L. Jbara,

Primary Certifying Official.

[FR Doc. 2025–11108 Filed 6–16–25; 8:45 am]

BILLING CODE 7710–FW–P

POSTAL REGULATORY COMMISSION

[Docket Nos. CP2024–15; K2025–249; K2025–615; K2025–822; MC2025–1510 and K2025–1505; MC2025–1511 and K2025–1506; MC2025–1512 and K2025–1507; MC2025–1513 and K2025–1508; MC2025–1514 and K2025–1509; MC2025–1515 and K2025–1510; MC2025–1516 and K2025–1511; MC2025–1517 and K2025–1512]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission’s consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* June 20, 2025.

ADDRESSES: Submit comments electronically via the Commission’s Filing Online system at <https://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT:

David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

Table of Contents

- I. Introduction
- II. Public Proceeding(s)
- III. Summary Proceeding(s)

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 (<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

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).

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)*.: CP2024–15; *Filing Title*: USPS Request Concerning Amendment Two to Priority Mail, USPS Ground Advantage, Parcel Select & Parcel Return Service Contract 1, with Materials Filed Under Seal; *Filing Acceptance Date*: June 12, 2025; *Filing Authority*: 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative*: Maxine Bradley; *Comments Due*: June 20, 2025.

2. *Docket No(s)*.: K2025–249; *Filing Title*: USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 608, with Materials Filed Under Seal; *Filing Acceptance Date*: June 12, 2025; *Filing Authority*: 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative*: Samuel Robinson; *Comments Due*: June 20, 2025.

3. *Docket No(s)*.: K2025–615; *Filing Title*: USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 890, with Materials Filed Under Seal; *Filing Acceptance Date*: June 12, 2025; *Filing Authority*: 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative*: Christopher Mohr; *Comments Due*: June 20, 2025.

4. *Docket No(s)*.: K2025–822; *Filing Title*: USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1063, with Materials Filed Under Seal; *Filing Acceptance Date*: June 12, 2025; *Filing Authority*: 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative*: Almaroof Agoro; *Comments Due*: June 20, 2025.

5. *Docket No(s)*.: MC2025–1510 and K2025–1505; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 778 to the Competitive Product List and Notice of

Filing Materials Under Seal; *Filing Acceptance Date*: June 12, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Jennaca Upperman; *Comments Due*: June 20, 2025.

6. *Docket No(s)*.: MC2025–1511 and K2025–1506; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 779 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 12, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Jennaca Upperman; *Comments Due*: June 20, 2025.

7. *Docket No(s)*.: MC2025–1512 and K2025–1507; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 780 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 12, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Arif Hafiz; *Comments Due*: June 20, 2025.

8. *Docket No(s)*.: MC2025–1513 and K2025–1508; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 781 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 12, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Christopher Mohr; *Comments Due*: June 20, 2025.

9. *Docket No(s)*.: MC2025–1514 and K2025–1509; *Filing Title*: USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1381 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 12, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Kenneth Moeller; *Comments Due*: June 20, 2025.

10. *Docket No(s)*.: MC2025–1515 and K2025–1510; *Filing Title*: USPS Request to Add Priority Mail Contract 883 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 12, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Samuel Robinson; *Comments Due*: June 20, 2025.

11. *Docket No(s)*.: MC2025–1516 and K2025–1511; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 782 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 12, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR

3035.105, and 39 CFR 3041.310; *Public Representative*: Gregory Stanton; *Comments Due*: June 20, 2025.

12. *Docket No(s)*.: MC2025–1517 and K2025–1512; *Filing Title*: USPS Request to Add Priority Mail Contract 884 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 12, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Arif Hafiz; *Comments Due*: June 20, 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. 2025–11124 Filed 6–16–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103235; File No. SR–PEARL–2025–26]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rules 2618, Risk Settings and Trading Risk Metrics, 2621, Clearly Erroneous Executions, 2626, Retail Order Attribution Program, and 2900, Unlisted Trading Privileges

June 11, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on June 5, 2025, MIAX PEARL, LLC (“MIAX Pearl” 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 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 Exchange Rules 2618, Risk Settings and Trading Risk Metrics, 2621, Clearly Erroneous Executions, 2626, Retail Order Attribution Program, and 2900, Unlisted Trading Privileges, to make

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.