

U.S.C. 3642, 39 CFR part 3010, and 39 CFR part 3020, subpart B. For request(s) that the Postal Service states concern competitive product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3015, and 39 CFR part 3020, subpart B. Comment deadline(s) for each request appear in section II.

## II. Docketed Proceeding(s)

1. *Docket No(s)*: CP2019–111; *Filing Title*: USPS Notice of Amendment to Parcel Select & Parcel Return Service Contract 9, Filed Under Seal; *Filing Acceptance Date*: October 29, 2019; *Filing Authority*: 39 CFR 3015.5; *Public Representative*: Curtis E. Kidd; *Comments Due*: November 7, 2019.

2. *Docket No(s)*: MC2020–17 and CP2020–16; *Filing Title*: USPS Request to Add Priority Mail Express & Priority Mail Contract 102 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: October 29, 2019; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3020.30 *et seq.*, and 39 CFR 3015.5; *Public Representative*: Curtis E. Kidd; *Comments Due*: November 7, 2019.

3. *Docket No(s)*: MC2020–18 and CP2020–17; *Filing Title*: USPS Request to Add Priority Mail Contract 557 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: October 29, 2019; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3020.30 *et seq.*, and 39 CFR 3015.5; *Public Representative*: Curtis E. Kidd; *Comments Due*: November 7, 2019.

This Notice will be published in the **Federal Register**.

Darcie S. Tokioka,  
*Acting Secretary.*

[FR Doc. 2019–24096 Filed 11–4–19; 8:45 am]

BILLING CODE 7710–FW–P

## POSTAL REGULATORY COMMISSION

[Docket No. CP2019–155; Order No. 5288]

### Competitive Postal Products

**AGENCY:** Postal Regulatory Commission.

**ACTION:** Notice.

**SUMMARY:** The Commission is acknowledging a recent filing by the Postal Service of its intention to change prices not of general applicability to reflect a range of prices to take effect on a date determined by the Postal Service Governors. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

**DATES:** *Comments are due:* November 6, 2019.

**ADDRESSES:** Submit comments electronically via the Commission's Filing Online system at <http://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:

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### I. Introduction

On October 29, 2019, the Postal Service filed a notice of specific per-item and per-kilogram self-declared prices for Inbound Letter Post Small Packets and Bulky Letters (E format) as well as a notice of price adjustment for certain Inbound Letter Post Small Packets and Bulky Letters pieces and associated Inbound Competitive International Registered Mail Service.<sup>1</sup> The Postal Service intends for the prices to take effect on July 1, 2020. Notice at 1. The Postal Service's Notice requests prompt review and approval of new prices for Inbound Letter Post Small Packets and Bulky Letters to facilitate its efforts to commence bilateral negotiations with foreign postal operators. *Id.* at 8.

### II. Background

In Order No. 5152, the Commission approved a range of self-declared prices for Inbound Letter Post Small Packets and Bulky Letters from Universal Postal Union (UPU) group I, II, and III countries and from group IV countries with mail flows that exceed a certain annual tonnage threshold.<sup>2</sup> The Commission also approved the application of default terminal dues established in the Universal Postal

Convention to mail flows from group IV countries that do not exceed the annual tonnage threshold. Order No. 5152 at 5, 18. When approving the range of self-declared rates, the Commission directed the Postal Service to provide notice of specific per-item and per-kilogram prices at least 15 days before the effective date of those prices. *Id.* at 19.

In September 2019, members of the UPU held a Third Extraordinary Congress and adopted proposals to reform the current terminal dues system for Inbound Letter Post small packets and bulky letters.<sup>3</sup> Specifically, the Third Extraordinary Congress adopted proposals that will allow the Postal Service to charge self-declared prices for Inbound Letter Post small packets and bulky letters beginning July 1, 2020. Notice at 4. The Postal Service must provide notice of these self-declared prices to the UPU International Bureau by March 1, 2020. *Id.*

### III. Proposed Rates

The Postal Service's Notice includes an application for non-public treatment of materials filed under seal (Attachment 1), redacted specific per-item and per-kilogram self-declared prices for Inbound Letter Post Small Packets and Bulky Letters (Attachment 2), a redacted copy of Governors' Decision No. 19–5 (Attachment 3), and a certification pursuant to 39 CFR 3015.5(c)(2) (Attachment 4). *Id.* Attachments 1–4. In addition, the Postal Service filed the proposed rates and underlying workpapers under seal in this docket. *See* Notice at 3. The Postal Service states that the specific per-item and per-kilogram prices and supporting workpapers should remain confidential. *Id.* at 7. The Postal Service further explains its request for non-public treatment of the specific self-declared prices in its application for non-public treatment, filed pursuant to 39 CFR part 3007. *Id.* Attachment 1 at 1.

The Postal Service notes that the proposals adopted by the Third Extraordinary Congress necessitate a different price structure from what the Commission approved in Order No. 5152. *See* Notice at 5. Specifically, it plans to combine self-declared prices for Inbound Letter Post Small Packets and Bulky Letters with applicable rates for Inbound Letter Post letters and flats to “formulate blended rates for low volumes flows,” which will be applicable to group I countries with mail flows below 50 tonnes, and to group II and III countries with mail

<sup>1</sup> Notice of the United States Postal Service of Effective Date and Specific Rates Not of General Applicability for Inbound E-Format Letter Post, and Application for Non-Public Treatment, October 29, 2019 (Notice).

<sup>2</sup> Order Approving Range of Rates for Inbound Letter Post Small Packets and Bulky Letters and Associated International Registered Mail Service, July 12, 2019, at 5, 18 (Order No. 5152). The Postal Service applied an annual tonnage threshold of 100 tonnes. *See* Responses of the United States Postal Service to Questions 1–10 of Chairman's Information Request No. 1, question 3.a, June 7, 2019.

<sup>3</sup> *See* Docket No. IM2019–1, Notice and Order Establishing Section 407 Proceeding, June 20, 2019, at 1 (Order No. 5127).

flows between 25 to 50 tonnes. *Id.* Furthermore, it plans to charge default terminal dues for certain low volume mail flows from group II, III, and IV countries. *Id.* at 6. Additionally, the default terminal dues for group IV countries are higher than those previously approved in Order No. 5152. *Id.* The Postal Service also notes that it adjusted the prices for associated Inbound Competitive International Registered Mail Service to conform more closely to the Universal Postal Convention and the Convention Regulations. *Id.* at 7.

The Postal Service states that the proposed specific per-item and per-kilogram prices for Inbound Letter Post Small Packets and Bulky Letters fall within the range approved by the Commission in Order No. 5152. *Id.* at 3. The Postal Service states that prices for the Inbound Letter Post Small Packets and Bulky Letters pieces and associated Inbound Competitive International Registered Mail Service would conform to the requirements for competitive products under 39 U.S.C. 3633. *Id.* at 3, 7. The Postal Service states that the proposed prices cover attributable costs, avoid cross-subsidization, and do not impede competitive products' collective ability to cover the appropriate share of institutional costs. *Id.* at 3, 7.

#### IV. Initial Administrative Actions

The Commission invites comments on whether the planned changes are consistent with 39 U.S.C. 3632 and 3633 and 39 CFR part 3015. Comments are due no later than November 6, 2019. Pursuant to 39 U.S.C. 505, Katalin K. Clendenin continues to serve as Public Representative to represent the interests of the general public in this docket.

#### V. Ordering Paragraphs

*It is ordered:*

1. The Commission invites interested persons an opportunity to express views and offer comments on whether the planned changes are consistent with 39 U.S.C. 3632 and 3633 and 39 CFR part 3015.

2. Comments are due no later than November 6, 2019.

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

4. The Secretary shall arrange for publication of this order in the **Federal Register**.

By the Commission.

**Darcie S. Tokioka,**

*Acting Secretary.*

[FR Doc. 2019-24091 Filed 11-4-19; 8:45 am]

BILLING CODE 7710-FW-P

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87422; File No. SR-NYSECHX-2019-16]

#### Self-Regulatory Organizations; NYSE Chicago, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Fee Schedule To Eliminate Market Data Revenue Rebates

October 30, 2019.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on October 28, 2019 the NYSE Chicago, Inc. ("NYSE Chicago" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III 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 the Fee Schedule of NYSE Chicago, Inc. (the "Fee Schedule") to eliminate Market Data Revenue Rebates. The Exchange proposes to implement the fee change effective November 1, 2019. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://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 the Fee Schedule to eliminate Market Data Revenue ("MDR") Rebates. The Exchange proposes to implement the fee changes effective November 1, 2019.

##### Background

The Exchange operates in a highly competitive environment. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation National Market System ("NMS"), the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."<sup>4</sup>

As the Commission itself recognized, the market for trading services in NMS stocks has become "more fragmented and competitive."<sup>5</sup> Indeed, equity trading is currently dispersed across 13 exchanges,<sup>6</sup> 31 alternative trading systems,<sup>7</sup> and numerous broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly-available information for August 2019, no single exchange has more than 19% market share (whether including or excluding auction volume).<sup>8</sup> Therefore, no exchange possesses significant pricing power in the execution of equity order flow. More specifically, in the first eight months of 2019, the Exchange averaged less than

<sup>4</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

<sup>5</sup> See Securities Exchange Act Release No. 51808, 84 FR 5202, 5253 (February 20, 2019) (File No. S7-05-18) (Transaction Fee Pilot for NMS Stocks Final Rule).

<sup>6</sup> See Cboe U.S. Equities Market Volume Summary at [https://markets.cboe.com/us/equities/market\\_share](https://markets.cboe.com/us/equities/market_share). See generally <https://www.sec.gov/fast-answers/divisionsmarketregmrexchangeshtml.html>.

<sup>7</sup> See FINRA ATS Transparency Data, available at <https://otctransparency.finra.org/otctransparency/AtsIssueData>. A list of alternative trading systems registered with the Commission is available at <https://www.sec.gov/foia/docs/atlist.htm>.

<sup>8</sup> See Cboe Global Markets U.S. Equities Market Volume Summary, available at [http://markets.cboe.com/us/equities/market\\_share/](http://markets.cboe.com/us/equities/market_share/).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.