

[www.prc.gov](http://www.prc.gov), Docket Nos. MC2023–154, CP2023–158.

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[FR Doc. 2023–10585 Filed 5–17–23; 8:45 am]

BILLING CODE 7710–12–P

## POSTAL SERVICE

### Product Change—Priority Mail, First-Class Package Service & Parcel Select Negotiated Service Agreement

AGENCY: Postal Service™.

ACTION: Notice.

**SUMMARY:** The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

**DATES:** Date of required notice: May 18, 2023.

#### FOR FURTHER INFORMATION CONTACT:

Sean C. Robinson, 202–268–8405.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on May 8, 2023, it filed with the Postal Regulatory Commission a *Request of the United States Postal Service to Add Priority Mail, First-Class Package Service & Parcel Select Contract 12 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2023–146, CP2023–149.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–97504; File No. SR–NYSEARCA–2023–36]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Fees and Charges

May 15, 2023.

Pursuant to 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 May 1, 2023, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the

Securities and Exchange Commission (“SEC” or “Commission”) the 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 NYSE Arca Equities Fees and Charges (“Fee Schedule”) to amend the fee for orders routed that remove liquidity in away markets in Round Lots and Odd Lots in Tapes A, B and C securities with a per share price below \$1.00, and eliminate an incremental credit associated with the Tier 4 pricing tier under Adding Tiers. The Exchange proposes to implement the fee changes effective May 1, 2023. 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 Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend the Fee Schedule to amend the fee for orders routed that remove liquidity in away markets in Round Lots and Odd Lots in Tapes A, B and C securities with a per share price below \$1.00 (“Sub-Dollar Securities”), and eliminate an incremental credit associated with the Tier 4 pricing tier under Adding Tiers. The Exchange proposes to implement the fee changes effective May 1, 2023.

###### Background

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory

intervention in determining prices, products, and services in the securities markets. In Regulation 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>3</sup>

While Regulation NMS has enhanced competition, it has also fostered a “fragmented” market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for order flow in the same stock, the Commission has recognized that “such competition can lead to the fragmentation of order flow in that stock.”<sup>4</sup> Indeed, equity trading is currently dispersed across 16 exchanges,<sup>5</sup> numerous alternative trading systems,<sup>6</sup> and broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly available information, no single exchange currently has more than 17% market share.<sup>7</sup> Therefore, no exchange possesses significant pricing power in the execution of equity order flow. More specifically, the Exchange currently has less than 10% market share of executed volume of equities trading.<sup>8</sup>

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow, or discontinue or reduce use of certain categories of products. While it is not possible to know a firm's reason for shifting order flow, the Exchange believes that one such reason is because of fee changes at any of the registered exchanges or non-exchange venues to which a firm routes order flow. ETP Holders can choose from any one of the 16 currently operating registered exchanges to route such order flow. Accordingly,

<sup>3</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7–10–04) (Final Rule) (“Regulation NMS”).

<sup>4</sup> See Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7–02–10) (Concept Release on Equity Market Structure).

<sup>5</sup> See Cboe U.S. Equities Market Volume Summary, available at [https://markets.cboe.com/us/equities/market\\_share/](https://markets.cboe.com/us/equities/market_share/).

<sup>6</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>7</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>8</sup> See id.

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

<sup>2</sup> 17 CFR 240.19b–4.

competitive forces constrain exchange transaction fees that relate to orders that would provide and take liquidity on an exchange or that are routed to another venue for execution.

#### Proposed Rule Change

##### Routing Fee

The Exchange currently charges a standard fee of 0.3% of Dollar Value for orders routed that remove liquidity in away markets in Sub-Dollar Securities across all Tapes.<sup>9</sup> The Exchange now proposes to increase the fee from 0.3% to 0.35% of Dollar Value for orders routed that remove liquidity in away markets in Sub-Dollar Securities across all Tapes. The purpose of the proposed rule change is for business and competitive reasons. U.S. equity market volumes have been remarkably high in Sub-Dollar Securities since the beginning of 2023, driven in part by retail traders, leading to increased off-exchange (or Trade Reporting Facility (TRF)) trading volumes.<sup>10</sup> Without having a view of ETP Holders' activity on other exchanges and off-exchange venues, the Exchange has no way of knowing whether this modest increase would result in any ETP Holder altering its trading activity in Sub-Dollar Securities. The submission of orders in Sub-Dollar Securities to the Exchange is optional for ETP Holders in that they could choose whether to submit such orders to the Exchange and, if they do, the extent of its activity in this regard.

##### Eliminate Unused Credit

Currently, under the Adding Tiers table in Section VII. Tier Rates—Round Lots and Odd Lots (Per Share Price \$1.00 or Above), the Exchange provides multiple tiers and associated credits for Adding liquidity on the Exchange. Specifically, under Tier 4, if an ETP Holder has Adding ADV that is equal to at least 0.20% of CADV then that ETP Holder receives a credit of \$0.0025 per share for Adding in Tape A securities, \$0.0022 per share for Adding in Tape B securities and \$0.0025 per share for Adding in Tape C securities. Additionally, ETP Holders that qualify for Tier 4 and have Adding ADV that is equal to 0.05% of CADV above May 2019 receive an incremental credit of

\$0.0002 per share for Tape A and Tape C Adding. This incremental credit is currently denoted on the Fee Schedule under footnote \*\* and is appended to the credits applicable under Tier 4.

The Exchange proposes to eliminate the incremental credit of \$0.0002 per share for Tape A and Tape C Adding and remove the credit from the Fee Schedule because the pricing incentive has been underutilized by ETP Holders. The Exchange has observed that not a single ETP Holder has qualified for the incremental credit in the last six months. Since the incremental credit has not been effective in accomplishing its intended purpose, which is to incent ETP Holders to increase their liquidity adding activity on the Exchange, the Exchange has determined to eliminate the incremental credit and remove it from the Fee Schedule.

The proposed changes are not otherwise intended to address any other issues, and the Exchange is not aware of any significant problems that market participants would have in complying with the proposed changes.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with section 6(b) of the Act,<sup>11</sup> in general, and furthers the objectives of sections 6(b)(4) and (5) of the Act,<sup>12</sup> in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

As discussed above, the Exchange operates in a highly fragmented and competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation 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>13</sup>

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow, or discontinue to reduce use of certain categories of

products, in response to fee changes. Accordingly, competitive forces reasonably constrain exchange transaction rates that relate to orders that would add or remove liquidity on an exchange or that are routed away from an exchange. Stated otherwise, changes to exchange transaction fees and credits can have a direct effect on the ability of an exchange to compete for order flow.

##### Routing Fee

The Exchange believes that the proposed change to increase the standard fee for routing orders in Sub-Dollar Securities away from the Exchange is reasonable, equitable and consistent with the Act because it represents a modest increase from the current standard fee (change from 0.3% to 0.35% of Dollar Value). The Exchange further believes that the proposal to increase the standard fee for routing orders in Sub-Dollar Securities away from the Exchange is equitably allocated and not unfairly discriminatory because it would apply to all ETP Holders in an equivalent manner.

The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because ETP Holders will continue to have the option to elect to route their orders in the same manner as they do today and will be automatically and uniformly assessed the applicable standard rates. Further, if ETP Holders do not favor the Exchange's pricing for routed orders, they can send their routable orders directly to other markets instead of utilizing routing functionality provided by the Exchange. Routing through the Exchange is optional, and the Exchange operates in a competitive environment where market participants can readily direct order flow to competing venues or providers of routing services if they believe alternatives offer them better value. The proposal is not unfairly discriminatory because it neither targets nor will it have a disparate impact on any particular category of market participant.

Finally, the submission of orders in Sub-Dollar Securities to the Exchange is optional for ETP Holders in that they could choose whether to submit such orders to the Exchange and, if they do, the extent of its activity in this regard.

##### Eliminate Unused Credit

The Exchange believes that the proposed rule change to eliminate the incremental credit associated with the Tier 4 pricing tier under Adding Tiers is reasonable because the pricing incentive that is the subject of this proposed rule change has been

<sup>9</sup>Footnote (a) under the Standard Rates—Routing table provides that the fee applies to orders of listed and Nasdaq securities routed away and executed by another market center or participant. See Fee Schedule, available at [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf).

<sup>10</sup>In the first quarter of 2023, the TRF represented about 60.2% market share in Sub-Dollar Securities. See Choe Insights, available at <https://www.choe.com/insights/posts/how-subdollar-securities-are-trading-now/>.

<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>13</sup> See Regulation NMS, 70 FR at 37499.

underutilized and has not incentivized ETP Holders to bring liquidity and increase trading on the Exchange as anticipated. No ETP Holder has availed itself of the incremental credit in the last six months. The Exchange also does not anticipate any ETP Holder in the near future will qualify for the pricing incentive that is the subject of this proposed rule change. The Exchange believes it is reasonable to eliminate requirements and credits, and even entire pricing tiers, when such incentives become underutilized. The Exchange believes eliminating underutilized incentive programs would also simplify the Fee Schedule. The Exchange further believes that removing reference to the incremental credit that the Exchange proposes to eliminate from the Fee Schedule would also add clarity to the Fee Schedule. The Exchange believes that eliminating requirements and credits, and even entire pricing tiers, from the Fee Schedule when such incentives become ineffective is equitable and not unfairly discriminatory because the requirements, and credits, and even entire pricing tiers, would be eliminated in their entirety and would no longer be available to any ETP Holder. All ETP Holders would continue to be subject to the same fee structure, and access to the Exchange's market would continue to be offered on fair and non-discriminatory terms. The Exchange also believes that the proposed change would protect investors and the public interest because the deletion of underutilized pricing incentives would make the Fee Schedule more accessible and transparent and facilitate market participants' understanding of the fees charged for services currently offered by the Exchange.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

In accordance with section 6(b)(8) of the Act,<sup>14</sup> the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed change to modestly increase a routing fee would continue to encourage ETP Holders to maintain their order flow on the Exchange, thereby promoting market depth, price discovery and transparency. As a result, the Exchange believes that the proposed changes further the Commission's goal in

adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."<sup>15</sup>

*Intramarket Competition.* The proposed changes are designed to respond to the current competitive environment. The Exchange believes that the proposed change to modestly increase a routing fee would continue to incentivize market participants to direct order flow to the Exchange. Greater liquidity benefits all market participants on the Exchange by providing more trading opportunities and encourages ETP Holders to send orders, thereby contributing to robust levels of liquidity, which benefits all market participants on the Exchange. The proposed fee would be applicable to all similarly-situated market participants, and, as such, the proposed change would not impose a disparate burden on competition among market participants on the Exchange. The Exchange's proposal to eliminate an incremental credit will not place any undue burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act given that not a single ETP Holder has qualified for the credit proposed for deletion for the last six months. To the extent the proposed rule change places a burden on competition, any such burden would be outweighed by the fact that the pricing incentive proposed for deletion has not served its intended purpose of incentivizing ETP Holders to more broadly participate on the Exchange.

As such, the Exchange believes the proposed amendment to its Fee Schedule would not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*Intermarket Competition.* The Exchange operates in a highly competitive market in which market participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. As noted above, the Exchange's market share of intraday trading (*i.e.*, excluding auctions) is currently less than 10%. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and with off-exchange venues. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange

does not believe its proposed fee change can impose any burden on intermarket competition.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were solicited or received with respect to the proposed rule change.

#### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective upon filing pursuant to section 19(b)(3)(A)<sup>16</sup> of the Act and paragraph (f) thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### *Electronic Comments*

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEARCA-2023-36 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSEARCA-2023-36. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the

<sup>14</sup> 15 U.S.C. 78f(b)(8).

<sup>15</sup> See Regulation NMS, 70 FR at 37498-99.

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal offices of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-NYSEARCA-2023-36, and should be submitted on or before June 8, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

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

[FR Doc. 2023-10685 Filed 5-17-23; 8:45 am]

BILLING CODE 8011-01-P

## SOCIAL SECURITY ADMINISTRATION

[Docket No: SSA-2023-0016]

### Agency Information Collection Activities: Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes one new information collection for OMB approval.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers.

(OMB), Office of Management and Budget, Attn: Desk Officer for SSA,

Comments: <https://www.reginfo.gov/public/do/PRAMain>. Submit your comments online referencing Docket ID Number [SSA-2023-0016].

(SSA), Social Security Administration, OLCA, Attn: Reports Clearance Director, 3100 West High Rise, 6401 Security Blvd., Baltimore, MD 21235, Fax: 833-410-1631, Email address: [OR.Reports.Clearance@ssa.gov](mailto:OR.Reports.Clearance@ssa.gov).

Or you may submit your comments online through <https://www.reginfo.gov/public/do/PRAMain>, referencing Docket ID Number [SSA-2023-0016].

SSA submitted the information collection below to OMB for clearance. Your comments regarding this information collection would be most useful if OMB and SSA receive them 30 days from the date of this publication. To be sure we consider your comments, we must receive them no later than June 20, 2023. Individuals can obtain copies of this OMB clearance package by writing to [OR.Reports.Clearance@ssa.gov](mailto:OR.Reports.Clearance@ssa.gov).

**Upload Documents (eSubmit)—20 CFR 404.704; 404.1512, 416.912, and 422.505—0960-NEW**

### Background

From March 17, 2020, through April 7, 2022, because of the Coronavirus (COVID-19) public health emergency, SSA encouraged the public to use our online and automated telephone services while we offered limited in-person services in field offices. While we were able to complete forms with the public through our personal interview process via telephone or video conference, we still needed to request the submission of evidence and some paper forms for which we have no other process. The need to submit these forms to SSA via mail poses a significant burden on the members of the public doing business with us. In addition, the increased volume of documents sent to our field offices presented an enormous challenge to SSA, as we had limited staff on site to process the mail at that time. This limited the time the field office staff had to review and process those submissions or work directly with the public. To lessen the burden on front-line employees and managers, allow staff more time to work with the public and process the information we receive, and to modernize form submission and document intake, we are creating a new service called Upload Documents (eSubmit).

### Upload Documents (eSubmit)

SSA is introducing Upload Documents (eSubmit), a new way individuals can submit evidence and

forms to SSA online. In the digital age, individuals expect to complete transactions online, including submission of documents and forms to government agencies. The agency already offers several self-service specific options for individuals to submit forms and other documents online, including the Electronic Protective Filing Tool, ePFT (OMB No. 0960-0826), internet Social Security Benefits Application, iClaim (OMB No. 0960-0618), and iAppeals (OMB No. 0960-0269 & 0960-0622).

Upload Documents (eSubmit) is a secure upload portal which respondents will use to submit documents and forms to SSA. To ensure the success of Upload Documents (eSubmit), we will roll out the new application in several phases. The first phase will allow respondents to provide select documents (evidence that does not need to be certified or evidence which the agency does not require to be an original, also known collectively as "non original documentation," and first-party forms that do not require a signature) to SSA electronically. Individuals must provide this information themselves since they will have to authenticate with their own information through one of several authentication methods (*i.e.*, [Login.gov](https://www.login.gov), ID.me, or SSA's Public Credentialing and Authentication Process).

During this initial release for Upload Documents (eSubmit), we will contact the respondent, via telephone or face-to-face interview with SSA, for a business matter (*e.g.*, filing a claim, performing a redetermination, or updating their personal information). During the interaction, the SSA technician will inform the individual verbally that SSA requires additional information to support their request and will offer the opportunity to provide the information electronically via the Upload Documents (eSubmit) application. After the respondent grants consent to SSA, we will generate a one-time email containing a link to Upload Documents (eSubmit) with instructions on how to access Upload Documents (eSubmit). The system will only make the electronic submission process available within 30 days from the date of the email. Concurrently, the technician will print a paper notice containing more details about the request, including any applicable due process deadline for submission, and will send it through postal mail to the respondent. Once the respondent authenticates and arrives at the Upload Documents (eSubmit) dashboard, the system will present the respondent with information regarding the items SSA requested for submission (examples of the documentation SSA

<sup>17</sup> 17 CFR 200.30-3(a)(12).