

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

Erica A. Barker,  
Secretary.

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## POSTAL REGULATORY COMMISSION

[Docket No. R2022-1; Order No. 6146]

### Market Dominant Price Adjustment

**AGENCY:** Postal Regulatory Commission.

**ACTION:** Notice.

**SUMMARY:** The Commission is recognizing a recently filed Postal Service notice of inflation-based rate adjustments affecting market dominant domestic and international products and services, along with proposed classification changes. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

**DATES:** *Comments are due:* May 6, 2022.

**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 April 6, 2022, the Postal Service filed a notice of price adjustments affecting market dominant domestic and international products and services, along with proposed classification changes to the Mail Classification Schedule (MCS).<sup>1</sup> The planned price adjustments described in the Notice are the second to be filed and reviewed pursuant to the new regulations of 39 CFR part 3030, which were finalized in Order No. 5763 and include new forms of rate authority.<sup>2</sup> The intended effective date for the planned price

adjustments is July 10, 2022. Notice at 1. The Notice, which was filed pursuant to 39 CFR part 3030, triggers a notice-and-comment proceeding. 39 CFR 3030.125.

#### II. Overview of the Postal Service's Filing

The Postal Service's filing consists of the Notice, which the Postal Service represents addresses data and information required under 39 CFR 3030.122 and 39 CFR 3030.123; three attachments (Attachments A–C) to the Notice; and five public library references and one non-public library reference.

Attachment A presents the planned price and related product description changes to the MCS. Notice, Attachment A. Attachments B and C address workshare discounts and the price cap calculation, respectively. *Id.* Attachments B and C.

The five public library references provide supporting documentation for the five classes of mail.<sup>3</sup> The Postal Service also filed a library reference pertaining to the two international mail products within First-Class Mail (Outbound Single-Piece First-Class Mail International and Inbound Letter Post) under seal and applied for non-public treatment of those materials.<sup>4</sup>

The Postal Service's planned percentage changes by class are, on average, as follows:

Market dominant class	Planned price adjustment (%)
First-Class Mail .....	6.506
USPS Marketing Mail .....	6.500
Periodicals .....	8.540
Package Services .....	8.511
Special Services .....	6.442

Notice at 4.

Price adjustments for products within classes vary from the average. *See, e.g., id.* at 6, 11 (Table 6 showing range for First-Class Mail products and Table 8 showing range for USPS Marketing Mail products). Most of the planned adjustments entail increases to market dominant rates and fees; however, in a few instances, the Postal Service proposes either no adjustment or a decrease. *See id.* at 11, 12, 25.

The Postal Service identifies the effect of its proposed classification changes on the MCS in Attachment A. *Id.* at 28; *id.* Attachment A. The Postal Service also notes that the promotions offered by the Postal Service in 2022 are not proposed

to change as a result of this proceeding. Notice at 26.

#### III. Initial Administrative Actions

Pursuant to 39 CFR 3030.124(a), the Commission establishes Docket No. R2022-1 to consider the planned price adjustments for market dominant postal products and services, as well as the related classification changes, identified in the Notice. The Commission invites comments from interested persons on whether the Postal Service's planned price adjustments are consistent with applicable statutory and regulatory requirements. 39 CFR 3030.125. The applicable statutory and regulatory requirements the Commission considers in its review are the requirements of 39 CFR part 3030, Commission directives and orders, and 39 U.S.C. 3626, 3627, and 3629. 39 CFR 3030.126(b). Comments are due no later than May 6, 2022. 39 CFR 3030.124(f).

The public portions of the Postal Service's filing are available for review on the Commission's website (<http://www.prc.gov>). Comments and other material filed in this proceeding will be available for review on the Commission's website, unless the information contained therein is subject to an application for non-public treatment. The Commission's rules on non-public materials (including access to documents filed under seal) appear in 39 CFR part 3011.

Pursuant to 39 U.S.C. 505, the Commission appoints Kenneth E. Richardson to represent the interests of the general public (Public Representative) in this proceeding.

#### IV. Ordering Paragraphs

*It is ordered:*

1. The Commission establishes Docket No. R2022-1 to consider the planned price adjustments for market dominant postal products and services, as well as the related classification changes, identified in the Postal Service's April 6, 2022 Notice.

2. Comments on the planned price adjustments and related classification changes are due no later than May 6, 2022.

3. Pursuant to 39 U.S.C. 505, Kenneth E. Richardson is appointed to serve as an officer of the Commission to represent the interests of the general public (Public Representative) in this proceeding.

4. The Commission directs the Secretary of the Commission to arrange for prompt publication of this notice in the **Federal Register**.

<sup>1</sup> United States Postal Service Notice of Market-Dominant Price Change, April 6, 2022 (Notice).

<sup>2</sup> Docket No. RM2017-3, Order Adopting Final Rules for the System of Regulating Rates and Classes for Market Dominant Products, November 30, 2020 (Order No. 5763).

<sup>3</sup> USPS Notice of Filing Public Library References, April 6, 2022, at 1.

<sup>4</sup> USPS Notice of Filing USPS-LR-R2022-1-NP1, April 6, 2022, at 1, Attachment 1.

By the Commission.

**Erica A. Barker,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94644]

### Order Making Fiscal Year 2022 Annual Adjustments to Transaction Fee Rates

#### I. Background

Section 31 of the Securities Exchange Act of 1934 (“Exchange Act”) requires each national securities exchange and national securities association to pay transaction fees to the Commission.<sup>1</sup> Specifically, Section 31(b) requires each national securities exchange to pay to the Commission fees based on the aggregate dollar amount of sales of certain securities (“covered sales”) transacted on the exchange.<sup>2</sup> Section 31(c) requires each national securities association to pay to the Commission fees based on the aggregate dollar amount of covered sales transacted by or through any member of the association other than on an exchange.<sup>3</sup>

Section 31 of the Exchange Act requires the Commission to annually adjust the fee rates applicable under Sections 31(b) and (c) to a uniform adjusted rate.<sup>4</sup> Specifically, the Commission must adjust the fee rates to a uniform adjusted rate that is reasonably likely to produce aggregate fee collections (including assessments on security futures transactions) equal to the regular appropriation to the Commission for the applicable fiscal year.<sup>5</sup>

The Commission is required to publish notice of the new fee rates under Section 31 not later than 30 days after the date on which an Act making a regular appropriation for the applicable fiscal year is enacted.<sup>6</sup> On March 15, 2022, the President signed into law the Consolidated

Appropriations Act, 2022, which includes total appropriations of \$1,999,663,000 to the SEC for fiscal year 2022.

#### II. Fiscal Year 2022 Annual Adjustment to the Fee Rate

The new fee rate is determined by (1) subtracting the sum of fees estimated to be collected prior to the effective date of the new fee rate<sup>7</sup> and estimated assessments on security futures transactions to be collected under Section 31(d) of the Exchange Act for all of fiscal year 2022<sup>8</sup> from an amount equal to the regular appropriation to the Commission for fiscal year 2022, and (2) dividing by the estimated aggregate dollar amount of covered sales for the remainder of the fiscal year following the effective date of the new fee rate.<sup>9</sup>

As noted above, the Consolidated Appropriations Act, 2022, includes total appropriations of \$1,999,663,000 to the Commission for fiscal year 2022.<sup>10</sup> The Commission estimates that it will collect \$643,763,663 in fees for the period prior to the effective date of the new fee rate and \$0 in assessments on round turn transactions in security futures products during all of fiscal year 2022. Using the methodology described in Appendix A, the Commission

<sup>7</sup> The sum of fees to be collected prior to the effective date of the new fee rate is determined by applying the current fee rate to the dollar amount of covered sales prior to the effective date of the new fee rate. The exchanges and FINRA have provided data on the dollar amount of covered sales through February, 2022. To calculate the dollar amount of covered sales from March, 2022 to the effective date of the new fee rate, the Commission is using the same methodology it used in fiscal year 2020. This methodology is described in Appendix A of this order.

<sup>8</sup> Currently, security futures do not trade on any market, therefore the Commission has not collected any assessments for transactions in security futures. Accordingly, the forecast for the assessments for all of fiscal year 2022 for single stock futures is zero.

<sup>9</sup> To estimate the aggregate dollar amount of covered sales for the remainder of fiscal year 2022 following the effective date of the new fee rate, the Commission is using the same methodology it used previously. This methodology is described in Appendix A of this order.

<sup>10</sup> The President signed into law the “Consolidated Appropriations Act, 2022” on March 15, 2022. This legislation included an appropriation of \$1,988,550,000 to the SEC for fiscal year 2022 operations. The Act further directed that “[i]n addition to the foregoing appropriation, for move, replication, and related costs associated with a replacement lease for the Commission’s Fort Worth Regional Office facilities, not to exceed \$6,746,000, to remain available until expended; and for move, replication, and related costs associated with a replacement lease for the Commission’s San Francisco Regional Office facilities, not to exceed \$4,367,000, to remain available until expended.” The sum of these three amounts is \$1,999,663,000. Finally, the Act further directed that “for purposes of calculating the fee rate under section 31(j) . . . all amounts appropriated under this heading shall be deemed to be the regular appropriation to the Commission for fiscal year 2022.”

estimates that the aggregate dollar amount of covered sales for the remainder of fiscal year 2022 to be \$59,331,516,269,025.

The uniform adjusted rate is computed by dividing the residual fees to be collected of \$1,355,899,337 by the estimated aggregate dollar amount of covered sales for the remainder of fiscal year 2022 of \$59,331,516,269,025; this results in a uniform adjusted rate for fiscal year 2022 of \$22.90 per million.<sup>11</sup>

#### III. Effective Date of the Uniform Adjusted Rate

Under Section 31(j)(4)(A) of the Exchange Act, the fiscal year 2022 annual adjustments to the fee rates applicable under Sections 31(b) and (c) of the Exchange Act shall take effect on the later of October 1, 2021, or 60 days after the date on which a regular appropriation to the Commission for fiscal year 2022 is enacted.<sup>12</sup> The regular appropriation to the Commission for fiscal year 2022 was enacted on March 15, 2022, and accordingly, the new fee rates applicable under Sections 31(b) and (c) of the Exchange Act will take effect on May 14, 2022.

#### IV. Conclusion

Accordingly, pursuant to Section 31 of the Exchange Act,

*It is hereby ordered* that the fee rates applicable under sections 31(b) and (c) of the Exchange Act shall be \$22.90 per \$1,000,000 effective on May 14, 2022.

By the Commission.

Dated: April 8, 2022.

**Jill M. Peterson,**  
Assistant Secretary.

#### APPENDIX A

This appendix provides the methodology for determining the annual adjustment to the fee rates applicable under Sections 31(b) and (c) of the Exchange Act for fiscal year 2022. Section 31 of the Exchange Act requires the fee rates to be adjusted so that it is reasonably likely that the Commission will collect aggregate fees equal to its regular appropriation for fiscal year 2022.

To make the adjustment, the Commission must project the aggregate dollar amount of covered sales of securities on the securities exchanges and certain over-the-counter (“OTC”) markets over the course of the year. The fee rate equals the ratio of the

<sup>11</sup> Appendix A shows the process of calculating the fiscal year 2022 annual adjustment and includes the data used by the Commission in making this adjustment.

<sup>12</sup> 15 U.S.C. 78ee(j)(4)(A).

<sup>1</sup> 15 U.S.C. 78ee.

<sup>2</sup> 15 U.S.C. 78ee(b).

<sup>3</sup> 15 U.S.C. 78ee(c).

<sup>4</sup> In some circumstances, the SEC also must make a mid-year adjustment to the fee rates applicable under Sections 31(b) and (c).

<sup>5</sup> 15 U.S.C. 78ee(j)(1) (the Commission must adjust the rates under Sections 31(b) and (c) to a “uniform adjusted rate that, when applied to the baseline estimate of the aggregate dollar amount of sales for such fiscal year, is reasonably likely to produce aggregate fee collections under [section 31] (including assessments collected under [Section 31(d)]) that are equal to the regular appropriation to the Commission by Congress for such fiscal year.”).

<sup>6</sup> 15 U.S.C. 78ee(g).