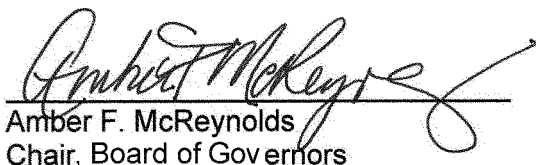


ORDER

The changes in prices set forth herein shall be effective at 12:00 A.M. on October 5, 2025, and will be rolled back to current levels at 12:00 A.M. on January 18, 2026. We direct the Secretary of the Board of Governors to have this decision published in the *Federal Register* in accordance with 39 U.S.C. § 3632(b)(2), and direct management to file with the Postal Regulatory Commission appropriate notice of these changes.

By The Governors:



Amber F. McReynolds
Chair, Board of Governors

UNITED STATES POSTAL
SERVICE OFFICE OF THE BOARD OF
GOVERNORS

CERTIFICATION OF GOVERNORS' VOTE ON
GOVERNORS' DECISION NO. 25-5

Consistent with 39 U.S.C. § 3632, I hereby certify that, on August 7, 2025, the Governors voted on adopting Governors' Decision No. 25-5, and that a majority of the Governors then holding office voted in favor of that Decision.



Lucy C. Trout

Acting Secretary of the Board of Governors

Date: August 7, 2025

[FR Doc. 2025-15366 Filed 8-12-25; 8:45 am]

BILLING CODE 7710-12-C

POSTAL SERVICE

International Product Change—Priority Mail Express International, Priority Mail International & First-Class Package International 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 Priority Mail Express International, Priority Mail International & First-Class Package International Service contract to the list of Negotiated Service Agreements in the Competitive Product List in the Mail Classification Schedule.

DATES: Date of notice: August 13, 2025.

FOR FURTHER INFORMATION CONTACT: Christopher C. Meyerson, (202) 268-7820.

SUPPLEMENTARY INFORMATION: The United States Postal Service hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on August 7, 2025, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express International, Priority Mail International & First-Class Package International Service Contract*

88 to Competitive Product List. Documents are available at www.prc.gov, Docket Nos. MC2025–1599 and K2025–1591.

Matthew W. Tievsky,
Attorney, Ethics and Legal Compliance.
[FR Doc. 2025–15359 Filed 8–12–25; 8:45 am]
BILLING CODE 7710–12-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103664; File No. SR–CboeEDGA–2025–024]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Provide a Temporary Discount for EDGA Historical Depth Data

August 8, 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 July 30, 2025, Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) 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 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

Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) proposes to amend its Fee Schedule to provide a temporary 20% discount on fees assessed to EDGA Members and non-Members that purchase \$20,000 or more of or more of ad hoc purchases of EDGA Historical Depth Data. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (http://markets.cboe.com/us/equities/regulation/rule_filings/edga/) and at the Exchange’s Office of the Secretary.

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 Exchange 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 these 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 aspects 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 update its Fee Schedule to provide a temporary 20% discount on fees assessed to EDGA Members (“Members”)³ and non-Members that purchase \$20,000 or more of or more of ad hoc purchases of EDGA Historical Depth Data (“Historical Depth Reports”), effective July 30, 2025 through September 30, 2025.

By way of background, the Exchange currently makes available for purchase Depth Data, which is a daily archive of the Exchange’s depth of book real-time feed, which provides depth-of-book quotations and execution information based on equity orders entered into the System. The Exchange also offers Historical Depth Data, which offers such data on a historical basis, *i.e.* T+1 or later. The Historical Depth Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Cboe LiveVol, LLC (“LiveVol”), a wholly owned subsidiary of the Exchange’s parent company, Cboe Global Markets, Inc., makes the Historical Depth Report available for purchase to Users on the LiveVol DataShop website (datashop.cboe.com). The Historical Depth Data is available for purchase to Members and Non-Members; the Exchange charges a fee per month of historical data of \$1,000. The Historical Depth Report provided on a historical basis is only provided to data recipients for internal use only, and thus, no redistribution will be permitted. The Exchange notes that the

³ See Rule 1.5(n) (“Member”). The term “Member” shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.

Historical Depth Report is subject to direct competition from other exchanges, as other exchanges offer similar products for a fee.⁴

The Exchange’s affiliated equities and options exchanges (*i.e.*, Cboe Exchange, Inc. (“Cboe Options”), Cboe C2 Exchange, Inc. (“C2 Options”), Cboe EDGX Exchange, Inc. (“EDGX”), Cboe BZX Exchange, Inc. (“BZX”), and Cboe BYX Exchange, Inc. (“BYX”), (collectively, “Affiliates”) also offer similar data products.⁵ Particularly, each of the Exchange’s Affiliates offer a daily and historical archive of their depth of book real-time feed with execution information based on their trading activity that is substantially similar to the information provided by the Exchange through its Depth Data products.

The Exchange proposes to provide a temporary pricing incentive program in which Members or Non-Members that purchase Historical Depth Reports will receive a percentage fee discount where specific purchase thresholds are met. Specifically, the Exchange proposes to provide a 20% discount for ad-hoc purchases of Historical Depth Data of \$20,000 or more.⁶ The proposed program will apply to all market participants irrespective of whether the market participant is a new or current purchaser; however, the discount cannot be combined with any other discounts offered by the Exchange. The Exchange intends to introduce the discount program beginning July 30, 2025, with the program remaining in effect through September 30, 2025. The Exchange also notes that it previously adopted similar discount programs for other historical data products offered by the Exchange.⁷

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of

⁴ See *e.g.*, <https://www.nasdaqtrader.com/Trader.aspx?id=DPPPriceListOptions#nom>; and https://www.nyse.com/publicdocs/nyse/data/NYSE_Market_Data_Fee_Schedule.pdf.

⁵ See *e.g.*, EDGX Fee Schedule, BZX Fee Schedule, BYX Fee Schedule.

⁶ The discount will apply on an order-by-order basis. The discount will apply to the total purchase price, once the \$20,000 minimum purchase is satisfied (for example, a qualifying order of \$25,000 would be discounted to \$20,000, *i.e.* receive a 20% discount of \$5,000).

⁷ See *e.g.*, Securities Exchange Act Release No. 88195 (December 14, 2023), 88 FR 88193 (December 20, 2023) (SR–CboeEDGA–2023–021) and Securities Exchange Act Release No. 100334 (June 14, 2024), 89 FR 52161 (June 21, 2024) (SR–CboeEDGA–2024–024).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.