

**POSTAL SERVICE****Product Change—Priority Mail Express, Priority Mail, & First-Class Package Service 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:** *Effective date:* May 22, 2017.

**FOR FURTHER INFORMATION CONTACT:** Elizabeth A. Reed, 202-268-3179.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on May 9, 2017, it filed with the Postal Regulatory Commission a *Request of the United States Postal Service to Add Priority Mail Express, Priority Mail, & First-Class Package Service Contract 18 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2017-131, CP2017-185.

**Ruth B. Stevenson,**  
*Attorney, Federal Compliance.*

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**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on May 9, 2017, it filed with the Postal Regulatory Commission a *Request of the United States Postal Service to Add Priority Mail Contract 318 to Competitive Product List*. Documents are available at

[www.prc.gov](http://www.prc.gov), Docket Nos. MC2017-130, CP2017-184.

**Ruth B. Stevenson,**  
*Attorney, Federal Compliance.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-80683; File No. SR-BatsBZX-2017-34]

**Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Introduce Bats Market Close, a Closing Match Process for Non-BZX Listed Securities Under New Exchange Rule 11.28**

May 16, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 5, 2017, Bats BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission ("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 filed a proposal to introduce Bats Market Close, a closing match process for non-BZX Listed Securities<sup>3</sup> under new Exchange Rule 11.28.

The text of the proposed rule change is available at the Exchange's Web site at [www.batstrading.com](http://www.batstrading.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 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

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> A BZX Listed security is a security listed on the Exchange pursuant to Chapter 14 of the Exchange's Rules and includes both corporate listed securities and Exchange Traded Products ("ETPs").

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 introduce Bats Market Close, a closing match process for non-BZX Listed Securities under new Exchange Rule 11.28. In sum, all buy and sell Market-On-Close Orders ("MOC")<sup>4</sup> designated for participation in Bats Market Close would be matched at the official closing price for such security published by the primary listing market, as further described below. The Exchange proposes Bats Market Close in response to interest from market participants who seek an alternative to participation on the primary listing market's closing auction while still receiving an execution at the official closing price.

Over recent years, the total volume executed in the primary listing markets' closing auctions has increased over 70% from 200 million shares per day in 2012 to almost 350 million shares per day in 2016.<sup>5</sup> Over that same period of time, continuous trading volume has increased 13% from 6.11 billion shares per day in 2012 to 6.93 billion shares per day in 2016.<sup>6</sup> Closing auctions on the primary listing markets amounted to almost 5% of the total executed volume in 2016.<sup>7</sup> The official closing price for any listed security is generally determined by the closing auction for that security held at the primary listing market. Market participants seeking to transact at the official closing price must, therefore, participate in the listing market's closing auction to receive the official closing price, as evidenced by recent marketing materials<sup>8</sup> from the New York Stock Exchange, Inc. ("NYSE") stating that their closing auction receives 100% of the market share in all Tape A securities (NYSE listed). The NYSE and the Nasdaq Stock Market LLC ("Nasdaq") have taken

<sup>4</sup> The term "Market-On-Close" or "MOC" means a BZX market order that is designated for execution only in the Closing Auction. See Exchange Rule 11.23(a)(15). The Exchange proposes to amend the description of Market-On-Close orders to include orders designated to execute in the proposed Bats Market Close.

<sup>5</sup> Based on BZX's internal data.

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

<sup>8</sup> See *NYSE Open and Closing Auctions*, available at [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Opening\\_and\\_Closing\\_Auctions\\_Fact\\_Sheet.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Opening_and_Closing_Auctions_Fact_Sheet.pdf).