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POSTAL SERVICE

Product Change—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: *Effective date:* July 13, 2017.

FOR FURTHER INFORMATION CONTACT: Maria W. Votsch, 202-268-6525.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on July 6, 2017, it filed with the Postal Regulatory Commission a *Request of the United States Postal Service to Add Parcel Select Contract 22 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2017-155, CP2017-219.

Stanley F. Mires,

Attorney, Federal Compliance.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81097; File No. SR-NASDAQ-2016-161]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Adopt a New Extended Life Priority Order Attribute Under Rule 4703, and To Make Related Changes to Rules 4702, 4752, 4753, 4754, and 4757

July 7, 2017.

I. Introduction

On November 17, 2016, the NASDAQ Stock Market LLC (“Exchange” or “Nasdaq”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt a new extended life priority order (“ELO”)

attribute for designated retail orders under Nasdaq Rule (“Rule(s)”) 4703, and to make related changes to Rules 4702, 4752, 4753, 4754, and 4757. The proposed rule change was published for comment in the **Federal Register** on December 5, 2016.³ On January 17, 2017, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁵ The Commission initially received seven comment letters on the proposed rule change.⁶ On February 17, 2017, the Exchange filed Amendment No. 1 to the proposed rule change⁷ and submitted a comment response letter.⁸

³ See Securities Exchange Act Release No. 79428 (November 30, 2016), 81 FR 87628 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 79810, 82 FR 8244 (January 24, 2017). The Commission designated March 5, 2017 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

⁶ See Letters to Brent J. Fields, Secretary, Commission, from: Joseph Saluzzi and Sal Arnuk, Partners, Themis Trading LLC, dated December 19, 2016 (“Themis Letter I”); Eric Swanson, EVP, General Counsel, and Secretary, Bats Global Markets, Inc., dated December 22, 2016 (“BATS Letter”); Adam Nunes, Head of Business Development, Hudson River Trading LLC, dated December 22, 2016 (“Hudson River Trading Letter”); Joanna Mallers, Secretary, FIA Principal Traders Group, dated December 23, 2016 (“FIA PTG Letter I”); Adam C. Cooper, Senior Managing Director and Chief Legal Officer, Citadel Securities, dated December 27, 2016 (“Citadel Letter I”); Andrew Stevens, General Counsel, IMC Financial Markets, dated December 28, 2016 (“IMC Letter”); and Venu Palaparthi, SVP, Compliance, Regulatory & Government Affairs, Virtu Financial LLC, dated February 9, 2017 (“Virtu Letter”).

⁷ In Amendment No. 1, the Exchange: (i) Specified that the ELO attribute would be available during “System Hours” as defined in Rule 4701(g); (ii) clarified that any subsequent proposal to broaden the availability of the ELO attribute would be set forth in a distinct rule filing; (iii) provided additional details regarding the calculation of the 99% ELO eligibility requirement; (iv) proposed to assess members’ compliance with ELO eligibility requirements on a monthly basis instead of a quarterly basis as initially proposed; (v) stated that, concurrently with the initial launch of the ELO attribute, it will implement new surveillances to identify any potential misuse of the ELO attribute; (vi) provided additional discussions regarding the availability of the ELO identifier on the Exchange’s TotalView ITCH market data feed; (vii) provided additional details as to how the ELO attribute would operate with other order attributes and cross-specific order types; (viii) provided information regarding the Exchange’s implementation of the ELO attribute; and (ix) provided additional justifications for proposing the ELO attribute. Amendment No. 1 has been placed in the public comment file for SR-NASDAQ-2016-161 at <https://www.sec.gov/comments/sr-nasdaq-2016-161/nasdaq2016161-1589828-132168.pdf>.

⁸ See Letter to Brent J. Fields, Secretary, Commission, from T. Sean Bennett, Associate Vice President and Principal Associate General Counsel, Nasdaq, dated February 17, 2017 (“Nasdaq Response Letter I”).

The Commission subsequently received two additional comment letters on the proposed rule change.⁹ On March 3, 2017, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act¹⁰ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.¹¹ The Commission received two additional comment letters on the proposed rule change in response to the Order Instituting Proceedings.¹² On April 24, 2017, the Exchange submitted a second comment response letter.¹³ On May 31, 2017, the Exchange extended the time period for Commission action to August 2, 2017. This order approves the proposed rule change, as modified by Amendment No. 1.

II. Description of the Proposal, as Modified by Amendment No. 1

The Exchange has proposed to offer a new ELO attribute, which would allow certain displayed retail orders to receive higher priority on the Nasdaq book than other orders at the same price (“Extended Life Priority”), and to make conforming changes to its rules. As discussed in more detail below, the Exchange has proposed to amend Rule 4703 to set forth the ELO attribute in new subparagraph (m), add an attachment B to its designated retail order attestation form that sets forth an attestation that would be required of members in connection with utilizing the ELO attribute, and make related changes to Rules 4702(b), 4752, 4753, 4754, and 4757.

A. Proposed Rule 4703(m) and Attestation

Proposed Rule 4703(m) states that ELO is an order attribute that allows an order to receive priority in the Nasdaq book above other orders resting on the Nasdaq book at the same price that are

⁹ See Letters to Brent J. Fields, Secretary, Commission, from: John Ramsay, Chief Market Policy Officer, Investors Exchange LLC, dated March 2, 2017 (“IEX Letter”); and Joseph Saluzzi and Sal Arnuk, Partners, Themis Trading LLC, dated March 3, 2017 (“Themis Letter II”).

¹⁰ 15 U.S.C. 78s(b)(2)(B).

¹¹ See Securities Exchange Act Release No. 80149, 82 FR 13168 (March 9, 2017) (“Order Instituting Proceedings”).

¹² See Letter to Brent J. Fields, Secretary, Commission, from Joanna Mallers, Secretary, FIA Principal Traders Group, dated March 30, 2017 (“FIA PTG Letter II”); Letter to Eduardo A. Aleman, Assistant Secretary, Commission, from Stephen John Berger, Managing Director, Government & Regulatory Policy, Citadel Securities, dated March 30, 2017 (“Citadel Letter II”).

¹³ See Letter to Brent J. Fields, Secretary, Commission, from T. Sean Bennett, Associate Vice President and Principal Associate General Counsel, Nasdaq, dated April 24, 2017 (“Nasdaq Response Letter II”).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.