

with the requirements of 39 CFR 3011.301.¹

The Commission invites comments on whether the Postal Service's request(s) in the captioned docket(s) are consistent with the policies of title 39. For request(s) that the Postal Service states concern market dominant product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3622, 39 U.S.C. 3642, 39 CFR part 3030, and 39 CFR part 3040, subpart B. For request(s) that the Postal Service states concern competitive product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3040, subpart B. Comment deadline(s) for each request appear in section II.

II. Docketed Proceeding(s)

1. *Docket No(s)*: MC2020–135 and CP2020–143; *Filing Title*: USPS Request to Add Priority Mail Contract 616 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: May 20, 2020; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3040.130 *et seq.*, and 39 CFR 3035.105; *Public Representative*: Kenneth R. Moeller; *Comments Due*: May 29, 2020.

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

Erica A. Barker,
Secretary.

[FR Doc. 2020–11304 Filed 5–26–20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–88912; File No. SR–NYSEArca–2020–42]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Representations Relating to the Redemption Procedures Applicable to the Sprott Physical Gold Trust and the Sprott Physical Silver Trust

May 20, 2020.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that, on May 6, 2020, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities

and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 representations relating to the redemption procedures applicable to the Sprott Physical Gold Trust and the Sprott Physical Silver Trust (each a “Trust”), as contained in the respective rule change filed with and approved by the Securities and Exchange Commission (“Commission”) relating to listing and trading of “Units” of each Trust on the Exchange. Units of the Trusts are currently listed and traded on the Exchange under NYSE Arca Rule 8.201–E. The proposed rule change is available on the Exchange's website at 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Commission has approved proposed rule changes relating to listing and trading on the Exchange of Units of the Sprott Physical Gold Trust and the Sprott Physical Silver Trust under NYSE Arca Rule 8.201–E (“Commodity-Based Trust Shares”).⁴ The Exchange

proposes to amend a representation relating to the procedure for the redemption of Units of each Trust for gold or silver bullion, respectively, as contained in the Prior Releases. Units of the Sprott Physical Gold Trust and the Sprott Physical Silver Trust commenced trading on the Exchange on February 25, 2010 and October 27, 2010, respectively.

The manager of each Trust is Sprott Asset Management LP (“Manager”).⁵ The Trust custodian for a Trust's physical gold and silver bullion, respectively, is the Royal Canadian Mint (“Custodian”). RBC Investor Services Trust (“RBC”) (formerly RBC Dexia Investor Services Trust) is the trustee and valuation agent of each Trust and the custodian of each Trust's assets other than physical gold and silver bullion.

Change to Procedures for Redemption of Units for Gold or Silver

The Sprott Gold Notice stated that “[a] redemption notice to redeem Units for physical gold bullion must be received by the Trust's transfer agent no later than 4:00 p.m., Toronto time, on the 15th day of the calendar month in which the redemption notice will be processed or, if such day is not a day on which banks located in New York, New York, are open for the transaction of banking business (a “Business Day”), then on the immediately following day that is a Business Day. Any redemption notice received after such time will be processed in the next month.” The Sprott Gold Notice stated further that “[p]hysical gold bullion received by a Unitholder as a result of a redemption of Units will be delivered by armored transportation service carrier pursuant to delivery instructions provided by the Unitholder” and that “[t]he armored transportation service carrier will receive gold bullion in connection with a redemption of Units approximately 10 Business Days after the end of the month in which the redemption notice is processed.”

Trust) (“Sprott Gold Order”); 63043 (October 5, 2010), 75 FR 62615 (October 12, 2010) (SR–NYSEArca–2010–84) (Notice of Filing and Order Approving Proposed Rule Change to List and Trade Shares of Sprott Physical Silver Trust) (“Sprott Silver Order” and, together with the Sprott Gold Notice and Sprott Gold Order, the “Prior Releases”).

⁵ The Sprott Physical Gold Trust and the Sprott Physical Silver Trust filed with the Commission registration statements on Form F–10 under the Securities Act of 1933, as amended, relating to the Trusts on June 20, 2018 (as amended and supplemented) (File No. 333–225771) and June 20, 2018 (as amended and supplemented) (File No. 333–225772), respectively (together, the “Registration Statements”). The description of the operation of the Trusts herein is based, in part, on the Registration Statements.

¹ See Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

² 15 U.S.C. 78s(b)(1).

³ 15 U.S.C. 78a.

⁴ 17 CFR 240.19b–4.

⁴ See Securities Exchange Act Release Nos. 61236 (December 23, 2009), 75 FR 170 (January 4, 2010) (SR–NYSEArca–2009–113) (Notice of Filing of Proposed Rule Change for the Listing and Trading of Sprott Physical Gold Trust) (“Sprott Gold Notice”); 61496 (February 10, 2010), 75 FR 6758 (February 10, 2010) (SR–NYSEArca–2009–113) (Order Granting Approval of a Proposed Rule Change to List and Trade Sprott Physical Gold

Similarly, the Sprott Silver Order stated that “[a] redemption notice to redeem Units for physical silver bullion must be received by the Trust’s transfer agent no later than 4:00 p.m. Toronto time, on the 15th day of the calendar month in which the redemption notice will be processed or, if such day is not a day on which banks located in New York, New York, are open for the transaction of banking business (a “Business Day”), then on the immediately following day that is a Business Day. Any redemption notice received after such time will be processed in the next month. The Sprott Silver Order stated further that “[p]hysical silver bullion received by a Unitholder as a result of a redemption of Units will be delivered by armored transportation service carrier pursuant to delivery instructions provided by the Unitholder” and that “[t]he armored transportation service carrier will receive silver bullion in connection with a redemption of Units approximately 10 Business Days after the end of the month in which the redemption notice is processed.”

The Exchange proposes to delete the preceding statements relating to receipt of bullion by the armored transportation service carrier in connection with a redemption of Units approximately 10 Business Days after the end of the month in which the redemption notice is processed in accordance with a pending amendment to the “Trust Agreement” for each Trust (the “Amendments”).⁶

The Manager represents that the actual timing of receipt of bullion by the armored transportation service carrier varies based on the number of redemption requests received in a given month, the redemption amount per request and the amount of gold and silver bullion redeemed, as applicable. The Manager represents that, in the event of large numbers or volumes of redemption requests, the Custodian and the armored transportation service carrier experience severe constraints in performing their required actions within the existing time period (*i.e.*, approximately 10 Business Days).⁷ A

⁶ The Exchange notes that the proposed deletions are substantively identical to those included in a proposed rule change relating to redemption procedures of the Sprott Physical Gold and Silver Trust. See Securities Exchange Act Release No. 84282 (September 25, 2018), 83 FR 49442 (October 1, 2018) (SR-NYSEArca-2018-69) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend a Representation Relating to the Redemption Procedures Applicable to the Sprott Physical Gold and Silver Trust).

⁷ The Commission has previously approved the listing and trading of other gold-based commodity trusts that include a physical redemption feature

high frequency of shipments in a short period of time places a significant strain on the operational and security resources necessary to prepare such shipments, resulting in additional expenses and risk to the Trust and the Custodian. The Manager and the Custodian expect that the Amendments will decrease operational expenses and risk caused by the 10 Business Day term currently provided by the applicable Trust Agreement. The Manager represents that by mitigating such expenses and risk, it is anticipated that the Amendments will allow the Custodian to continue to provide each Trust with low custody pricing. The Amendments thereby may result in narrowing of the spread between the trading price of Units, which price reflects the performance of the trading prices of gold and silver, respectively, less the expenses of a Trust’s operations, and the trading prices of gold and silver in accordance with each Trust’s objectives. Pursuant to the terms of the Trust Agreements and the applicable laws of the Province of Ontario, the Amendments are being effected on the ground that they provide added protection or benefit to “Unitholders.”⁸

The Manager represents that the proposed change described above is consistent with each Trust’s investment objective, and will further assist the Manager to achieve such investment objective. Except for the changes noted above, all other representations made in the Prior Releases remained unchanged.⁹

but do not specify any minimum deadline for physical delivery of the commodity to the redeeming investor following a redemption request. See, e.g., Securities Exchange Act Release Nos. 71378 (January 23, 2014), 79 FR 4786 (January 29, 2014) (SR-NYSEArca-2013-137) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, to List and Trade Shares of the Merk Gold Trust Pursuant to NYSE Arca Equities Rule 8.201); 82593 (January 26, 2018), 83 FR 4718 (February 1, 2018) (SR-NYSEArca-2017-140) (Order Approving a Proposed Rule Change to List and Trade Shares of the Perth Mint Physical Gold ETF Trust Pursuant to NYSE Arca Rule 8.201-E).

⁸ Each Trust will file an amendment to its respective Trust Agreement or an amended and restated Trust Agreement, as appropriate, in Canada on SEDAR (System for Electronic Document Analysis and Retrieval), the electronic filing system for the disclosure documents of issuers across Canada. In addition, a brief description of the amendment will be included in a Trust’s quarterly disclosures. Such filings or disclosures would be furnished to the Commission under cover of Form 6-K in accordance with Rules 13a-1 and/or 13a-3 under the Exchange Act. Pursuant to the terms of the applicable Trust Agreement, a Unitholder vote is not required to effect the amendment.

⁹ See note 4, *supra*. All terms referenced but not defined herein are defined in the Prior Releases.

2. Statutory Basis

The basis under the Exchange Act for this proposed rule change is the requirement under Section 6(b)(5)¹⁰ that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest. The Exchange believes that the Amendments may provide potential benefits to investors by decreasing operational expenses and risk caused by the 10 Business Day time frame currently provided by the applicable Trust Agreement. The Manager represents that by mitigating such expenses and risk, it is anticipated that the Amendments will allow the Custodian to continue to provide each Trust with low custody pricing and may result in the narrowing of the spread between the trading price of Units, which price reflects the performance of the trading prices of gold or silver, respectively less the expenses of a Trust’s operations, and the trading prices of gold or silver in accordance with a Trust’s objectives.

The Manager represents that the proposed changes described above are consistent with each Trust’s investment objective, and will further assist the Manager to achieve such investment objectives. The Manager also represents that all Unitholders will be subject to the Amendments; that the Manager has determined that the Amendments will provide added protection or benefit to Unitholders; and that the Amendments are being proposed to mitigate the practical constraints associated with the high volume of redemption requests.

Except for the changes noted above, all other representations made in the Prior Releases remained unchanged.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Exchange believes the proposed rule change, by decreasing each Trust’s operational expenses and risk relating to redemptions, will enhance competition among issues of Commodity-Based Trust Shares relating to physical gold and silver.

¹⁰ 15 U.S.C. 78f(b)(5).

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹² Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.¹³

A proposed rule change filed under Rule 19b-4(f)(6)¹⁴ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁵ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because the Commission has previously approved the listing and trading of gold-based commodity trusts that include a physical redemption feature but do not specify any minimum deadline for physical delivery of the commodity to the redeeming investor following a redemption request,¹⁶ and the proposed changes are substantively identical to those in another proposed rule change relating to redemption procedures.¹⁷ In addition, the Exchange believes the proposed rule change may benefit investors by decreasing operational

expenses and risk caused by the 10 Business Day timeframe (as described above) currently provided by the Trust Agreements. Furthermore, the Exchange represents that, in the absence of large numbers or volumes of redemption requests or other factors causing delay, the armored transportation service carrier will typically receive physical gold and silver bullion in accordance with the 10 Business Day time frame contained in the Prior Releases, and the Commission notes that Units of the Trusts have commenced trading on the Exchange. The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest for these reasons. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.¹⁸

At any time within 60 days of the filing of such 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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. Please include File Number SR-NYSEArca-2020-42 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-2020-42. This file number should be included on the subject line if email is used. To help the

¹⁸ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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 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 office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2020-42 and should be submitted on or before June 17, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020-11286 Filed 5-26-20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88911; File Nos. SR-DTC-2020-008; SR-FICC-2020-004; SR-NSCC-2020-008]

Self-Regulatory Organizations; The Depository Trust Company; Fixed Income Clearing Corporation; National Securities Clearing Corporation; Order Approving a Proposed Rule Change To Modify the Clearing Agency Model Risk Management Framework

May 20, 2020.

On April 10, 2020, The Depository Trust Company ("DTC"), Fixed Income Clearing Corporation ("FICC"), and National Securities Clearing Corporation ("NSCC," each a "Clearing Agency," and collectively, the "Clearing

¹⁹ 17 CFR 200.30-3(a)(12).

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

¹⁶ See note 7, *supra*.

¹⁷ See note 6, *supra* (relating to redemption procedures of the Sprott Physical Gold and Silver Trust).