the United States Postal Service voted unanimously to hold and to close to public observation a special meeting in Washington, DC, via teleconference. The Board determined that no earlier public notice was practicable.

GENERAL COUNSEL CERTIFICATION: The General Counsel of the United States Postal Service has certified that the meeting may be closed under the Government in the Sunshine Act.

CONTACT PERSON FOR MORE INFORMATION: Michael J. Elston, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza SW, Washington, DC 20260–1000. Telephone: (202) 268–4800.

Michael J. Elston,

Secretary.

[FR Doc. 2020–19455 Filed 8–28–20; 4:15 pm]

BILLING CODE 7710–12–P

POSTAL SERVICE

Board of Governors; Sunshine Act Meeting

DATES AND TIMES: September 9, 2020, at 9:00 a.m.

PLACE: Washington, DC

STATUS: Closed.

MATTERS TO BE CONSIDERED:

Wednesday, September 9, 2020, at 9:00 a.m.

1. Strategic Items.
2. Financial and Operational Matters.
3. Compensation and Personnel Matters.
4. Administrative Items.

GENERAL COUNSEL CERTIFICATION: The General Counsel of the United States Postal Service has certified that the meeting may be closed under the Government in the Sunshine Act.

CONTACT PERSON FOR MORE INFORMATION: Katherine Sigler, acting Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza SW, Washington, DC 20260–1000. Telephone: (202) 268–4800.

Michael J. Elston,

Secretary.

[FR Doc. 2020–19447 Filed 8–28–20; 4:15 pm]

BILLING CODE 7710–12–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–89686; File No. SR–IEX–2019–15]

Self-Regulatory Organizations; Investors Exchange LLC; Order Approving a Proposed Rule Change To Add a New Discretionary Limit Order Type Called D-Limit

August 26, 2020.

I. Introduction

On December 16, 2019, the Investors Exchange LLC (''IEX'' or the ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'')[1] and Rule 19b-4 thereunder,[2] a proposed rule change to adopt a new order type, the Discretionary Limit order (''D-Limit''). The proposed rule change was published for comment in the **Federal Register** on December 30, 2019.[3] On February 12, 2020, 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 disapprove the proposed rule change.[4] On March 27, 2020, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change (''OIP'').[5] This order approves the proposed rule change.

II. Description of the Proposed Rule Change

A. Latency Arbitrage

IEX explains that its proposal ''is designed to protect liquidity providers, institutional investors as well as market makers, from potential adverse selection by latency arbitrage trading strategies in a fair and nondiscriminatory manner. . . .''[6] IEX uses the term ''latency arbitrage'' to refer to trading strategies that trade based on the market participant's ability to minimize latencies in seeing, and reacting to, quote and trade data through its use of low-latency systems and technology, as

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 87814 (December 20, 2019), 84 FR 71997 (''Notice''). Comments on the proposed rule change can be found at *https://www.sec.gov/comments/sr-iex-2019-15/sriex201915.htm.*

[4] *See* Securities Exchange Act Release No. 88186 (February 12, 2020), 85 FR 9513 (February 19, 2020).

[5] *See* Securities Exchange Act Release No. 88501 (March 27, 2020), 85 FR 18612 (April 2, 2020).

[6] Notice, *supra* note 3, at 71998.

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well as connectivity and proprietary market data it purchases from exchanges, which may allow them to react faster to changing market prices than other market participants who have not purchased those same low-latency systems, connectivity, and data sources, which can be relatively expensive.[7]

B. IEX Speed Bump

In the Notice, the Exchange explains how it has designed its market model around ''ways to counter or reduce speed advantages that can harm investors by exposing them to execution at stale prices when their orders are traded against by traders with more complete and timely information about market prices.''[8] The primary feature of that market model is the IEX ''speed bump,'' which employs physical path latency to introduce an equivalent 350 microseconds of latency between the network access point (the Point-of-Presence, or ''POP'') and the Exchange's system at its primary data center.[9] The speed bump provides time for IEX to update pegged orders resting on its exchange when the national best bid and offer (''NBBO'') changes, so that the resting pegged orders are accurately pegged to current market prices.[10] Without this protection, pegged orders resting on IEX have the potential to be subject to latency arbitrage (*i.e.,* executed at disadvantageous ''stale'' prices because IEX has not yet been able to update the prices of those resting orders in response to changes in the NBBO) by those market participants that can rapidly aggregate market data feeds and react faster than IEX to NBBO updates.[11] The IEX speed bump by itself currently provides no protection or benefits for displayed orders or non-displayed orders at fixed limit prices.[12]

The speed bump works together with several non-displayed order types on IEX that are ''pegged'' to a specified

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[7] *See, e.g.,* Notice, *supra* note 3, at 72004 and IEX First Response to Comments, Letter from John Ramsay, Chief Market Policy Officer, IEX, dated February 13, 2020, at 2–3 (''IEX First Response to Comments'').

[8] *See* Notice, *supra* note 3, at 71998.

[9] *See id.* The IEX speed bump applies to all incoming and outgoing messages except for inbound market data from other trading centers and outbound transaction and quote information sent to the applicable securities information processor. In addition, updates to resting pegged orders on IEX are processed within the IEX trading system and do not require separate messages to be transmitted from outside the system.

[10] *See, e.g.,* Securities Exchange Act Release No. 78101 (June 17, 2016), 81 FR 41142, 41157 (June 23, 2016) (File No. 10–222) (granting the application of IEX for registration as a national securities exchange).

[11] *See id.*

[12] *See id.* at 41155.