

are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2023–77, CP2023–78.

**Sarah Sullivan,**

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**BILLING CODE 7710–12–P**

## POSTAL SERVICE

### Product Change—Priority Mail 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:** *Date of required notice:* December 15, 2022.

**FOR FURTHER INFORMATION CONTACT:**

Sean Robinson, 202–268–8405.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on December 6, 2022, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Contract 772 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2023–74, CP2023–74.

**Sarah Sullivan,**

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–96472; File No. SR–PEARL–2022–53]

### Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Pearl Equities Fee Schedule

December 9, 2022.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on November 30, 2022, MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 is filing a proposal to amend the fee schedule (the “Fee Schedule”) applicable to MIAX Pearl Equities, an equities trading facility of the Exchange.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/pearl>, at MIAX Pearl’s principal office, 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 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 purpose of the proposed rule change is to amend the Exchange’s Fee Schedule to (i) adopt a reduced fee for executions of Midpoint Peg Orders<sup>3</sup> that remove liquidity and execute at the midpoint of the Protected NBBO (“PBBO”);<sup>4</sup> (ii) adopt a new Liquidity Code and associated fee to the Liquidity Indicator Codes and Associated Fees table for a Midpoint Peg Order; and (iii) update the Standard Rates table to include the new Liquidity Indicator

<sup>3</sup> A Midpoint Peg Order is a non-displayed Limit Order that is assigned a working price pegged to the midpoint of the PBBO. A Midpoint Peg Order receives a new timestamp each time its working price changes in response to changes to the midpoint of the PBBO. See Exchange Rule 2614(a)(3).

<sup>4</sup> With respect to the trading of equity securities, the term “Protected NBB” or “PBB” shall mean the national best bid that is a Protected Quotation, the term “Protected NBO” or “PBO” shall mean the national best offer that is a Protected Quotation, and the term “Protected NBBO” or “PBBO” shall mean the national best bid and offer that is a Protected Quotation. See Exchange Rule 1901.

Code in the Removing Liquidity column.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 16 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues, to which market participants may direct their order flow. Based on publicly available information, no single registered equities exchange currently has more than approximately 17% of the total market share of executed volume of equities trading, and the Exchange currently represents approximately 1.06% of the overall market share.<sup>5</sup>

##### Midpoint Peg Orders

The Exchange currently charges a standard fee of \$0.0029 per share for executions of orders in securities priced at or above \$1.00 per share that remove liquidity from the Exchange in all Tapes (such orders, “Removed Liquidity”). The Exchange now proposes to adopt a reduced fee of \$0.00265 per share for executions of Midpoint Peg Orders in securities priced at or above \$1.00 that execute at the midpoint of the PBBO and remove liquidity from the Exchange in all Tapes. As proposed, executions of Midpoint Peg Orders in securities priced below \$1.00 per share that execute at the midpoint of the PBBO and remove liquidity from the Exchange will be charged a fee of 0.20% of the total dollar of the transaction, which is the same fee that is currently charged for all such executions.

The purpose of reducing the fee for executions of Midpoint Peg Orders is to incentivize Equity Members<sup>6</sup> (or “Members”) to submit additional liquidity-removing orders designed to execute at the midpoint to the Exchange, as the cost of such executions would be lower than it is today. In turn, the Exchange believes the submission of additional Midpoint Peg Orders would encourage firms that post liquidity at the midpoint to submit additional liquidity-providing orders designed to execute at the midpoint to the Exchange, as such orders would have a greater chance of being executed as a

<sup>5</sup> See MIAX’s “The market at a glance/Equities/MTD AVERAGE”, available at <https://www.miaxoptions.com/> (Data as of 11/1/2022–11/18/2022).

<sup>6</sup> The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

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

<sup>2</sup> 17 CFR 240.19b–4.