

POSTAL REGULATORY COMMISSION

[Docket Nos. MC2025–477 and K2025–474; MC2025–510 and K2025–508; MC2025–511 and K2025–509; MC2025–512 and K2025–510; MC2025–513 and K2025–511; MC2025–514 and K2025–512; MC2025–515 and K2025–513; MC2025–516 and K2025–514; MC2025–517 and K2025–515; MC2025–518 and K2025–516; MC2025–519 and K2025–517]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* December 6, 2024.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at <https://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

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I. Introduction

Pursuant to 39 CFR 3041.405, the Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to Competitive negotiated service agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an existing product currently appearing on the Competitive product list.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (<https://www.prc.gov>). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.¹

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).

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s) identified in Section II, if any, are consistent with the policies of title 39. 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 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. See 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceeding(s)

1. *Docket No(s):* MC2025–477 and K2025–474; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 478 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* November 22, 2024; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Christopher Mohr; *Comments Due:* December 6, 2024.

2. *Docket No(s):* MC2025–510 and K2025–508; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 805 to the Competitive Product

List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* November 26, 2024; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Maxine Bradley; *Comments Due:* December 6, 2024.

3. *Docket No(s):* MC2025–511 and K2025–509; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 806 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* November 26, 2024; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Christopher Mohr; *Comments Due:* December 6, 2024.

4. *Docket No(s):* MC2025–512 and K2025–510; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 807 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* November 26, 2024; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Maxine Bradley; *Comments Due:* December 6, 2024.

5. *Docket No(s):* MC2025–513 and K2025–511; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 808 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* November 26, 2024; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Christopher Mohr; *Comments Due:* December 6, 2024.

6. *Docket No(s):* MC2025–514 and K2025–512; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 809 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* November 26, 2024; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Maxine Bradley; *Comments Due:* December 6, 2024.

7. *Docket No(s):* MC2025–515 and K2025–513; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 810 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* November 26, 2024; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Christopher Mohr; *Comments Due:* December 6, 2024.

8. *Docket No(s):* MC2025–516 and K2025–514; *Filing Title:* USPS Request

to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 811 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: November 26, 2024; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Maxine Bradley; *Comments Due*: December 6, 2024.

9. *Docket No(s)*: MC2025–517 and K2025–515; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 485 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: November 26, 2024; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Jennaca Upperman; *Comments Due*: December 6, 2024.

10. *Docket No(s)*: MC2025–518 and K2025–516; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 486 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: November 26, 2024; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Christopher Mohr; *Comments Due*: December 6, 2024.

11. *Docket No(s)*: MC2025–519 and K2025–517; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 487 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: November 26, 2024; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Jennaca Upperman; *Comments Due*: December 6, 2024.

III. Summary Proceeding(s)

None. See Section II for public proceedings.

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

Erica A. Barker,
Secretary.

[FR Doc. 2024–28349 Filed 12–2–24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–101766; File No. SR–NASDAQ–2024–016]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Order Disapproving Proposed Rule Change To Increase Fees for Certain Market Data and Connectivity Products and To Maintain the Current Fees for Such Products if Members Meet a Minimum Average Daily Displayed Volume Threshold

November 26, 2024.

I. Introduction

On March 22, 2024, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission” or “SEC”), 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 increase fees for certain market data and connectivity products and to maintain the current fees for such products if members meet a minimum average daily displayed volume threshold (“Proposal”).³ The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Exchange Act.⁴ The proposed rule change was published for comment in the **Federal Register** on April 5, 2024.⁵ The Commission has received comment letters on the proposed rule change and a letter responding to comments from Nasdaq.⁶ On May 21, 2024, the Commission issued an order temporarily suspending the proposed rule change pursuant to Section 19(b)(3)(C) of the Exchange Act⁷ and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 99879 (April 1, 2024), 89 FR 24070 (“Notice”).

⁴ 15 U.S.C. 78s(b)(3)(A). A proposed rule change may take effect upon filing with the Commission if it is designated by the exchange as “establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization.” 15 U.S.C. 78s(b)(3)(A)(ii).

⁵ See Notice, *supra* note 3. As part of the Proposal, the Exchange included an Exhibit 3 containing a paper in support of its proposed rule change written by Nasdaq Economic Research. See Phil Mackintosh & Michael Normyle, Nasdaq Economic Research, “How Exchanges Compete: An Economic Analysis of Platform Competition” (February 2024), available at <https://www.sec.gov/files/rules/sro/nasdaq/2024/34-99879-ex3.pdf> (“Nasdaq Paper”).

⁶ Comments received on the Proposal are available at <https://www.sec.gov/comments/sr-nasdaq-2024-016/srnasdaq2024016.htm>. All comments received opposed the proposed rule change.

⁷ 15 U.S.C. 78s(b)(3)(C).

simultaneously instituting proceedings under Section 19(b)(2)(B) of the Exchange Act⁸ to determine whether to approve or disapprove the proposed rule change.⁹ On October 1, 2024, the Commission designated a longer period for Commission action on the proposed rule change.¹⁰ This order disapproves the proposed rule change.

This order disapproves the proposed rule change because, as discussed below, the Exchange has not met its burden under the Exchange Act and the Commission’s Rules of Practice to demonstrate that the Proposal is consistent with the requirements of Sections 6(b)(4), (b)(5), and (b)(8) of the Exchange Act, in particular the requirements that the rules of a national securities exchange “provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities,” not be “designed to permit unfair discrimination between customers, issuers, brokers, or dealers,” and “not impose any burden on competition not necessary or appropriate in furtherance of the purposes of [the Exchange Act],” as well as Section 11A of the Exchange Act and Rules 603(a)(1) and 603(a)(2) of Regulation NMS which, among other things, require the Exchange to distribute market data on terms that are “fair and reasonable” and “not unreasonably discriminatory.”¹¹

II. Description of the Proposed Rule Change and Exchange’s Representations

As described in more detail in the Notice and Order Instituting Proceedings, the Exchange proposes to increase non-member and member firm fees for Non-Display Usage¹² of depth-of-book data and the fees for the Exchange’s 40Gb and 10Gb Ultra high-speed connections to the Exchange. However, the Exchange proposes to continue to charge the current fees for

⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ See Securities Exchange Act Release No. 100188, 89 FR 46243 (May 28, 2024) (“Order Instituting Proceedings”).

¹⁰ See Securities Exchange Act Release No. 101224, 89 FR 81129 (October 7, 2024).

¹¹ 15 U.S.C. 78f(b)(4), (5), and (8), 15 U.S.C. 78k–1(a)(1)(C)(i)–(iv), 17 CFR 242.603(a)(1) and 17 CFR 242.603(a)(2).

¹² See Notice, *supra* note 3, at 24070 (stating that Non-Display Usage is any method of accessing Nasdaq U.S. information that involves access or use by a machine or automated device without access or use of a display by a natural person and providing examples of Non-Display Usage). The Exchange also states that, although either top-of-book or depth-of-book data can be used for Non-Display Usage, the Proposal modifies fees for depth-of-book data only. See *id.* (citing Equity 7, Section 123 (Nasdaq Depth-of-Book data)).