

proposed classification changes to the Mail Classification Schedule (MCS).<sup>1</sup> The intended effective date is January 26, 2020. Notice at 1. The Notice, which was filed pursuant to 39 U.S.C. 3622 and 39 CFR part 3010, triggers a notice-and-comment proceeding.<sup>2</sup>

*Contents of filing.* The Postal Service's filing consists of the Notice, which the Postal Service represents addresses the data and information required under 39 CFR 3010.12; four attachments (Attachments A–D) to the Notice; and seven sets of workpapers filed as library references.

Attachment A presents the proposed price and related product description changes to the MCS. Notice, Attachment A. Attachments B and C address workshare discounts and the price cap calculation, respectively. *Id.* Attachments B and C. Attachment D presents the promotions schedule. *Id.* Attachment D.

Several library references present supporting financial documentation for the five classes of mail. Notice at 4–5 nn.9–11. The Postal Service filed one library reference pertaining to the two international mail products within First-Class Mail (Outbound Single-Piece First-Class Mail International and Inbound Letter Post) under seal and applied for non-public treatment of those materials.<sup>3</sup>

*Planned price adjustments.* The Postal Service's planned percentage changes by class are, on average, as follows:

Market dominant class	Planned price adjustment (%)
First-Class Mail .....	1.919
USPS Marketing Mail .....	1.891
Periodicals .....	1.900
Package Services .....	1.892
Special Services .....	1.905

*Id.* at 4.

Price adjustments for products within classes vary from the average. *See, e.g., id.* at 7, 22 (Table 5 showing range for First-Class Mail products and Table 7 showing range for USPS Marketing Mail products). Most of the planned adjustments entail increases to market dominant rates and fees; however, in a few instances, the Postal Service proposes either no adjustment or a decrease. *See id.* at 7.

*Proposed classification changes.* The Postal Service proposes numerous classification changes in its Notice and

<sup>1</sup> United States Postal Service Notice of Market-Dominant Price Change, October 9, 2019 (Notice).

<sup>2</sup> This is a Type 1–B proceeding. *See* 39 CFR part 3010, subparts A–C for additional information.

<sup>3</sup> *See* USPS Notice of Filing USPS–LR–R2020–1/ NP1, October 9, 2019, Attachment 1.

identifies the impact on the MCS in Attachment A. *Id.* at 37–39; *id.* Attachment A.

*Calendar year 2020 promotions.* The Postal Service seeks approval for the following six promotions for the indicated periods:

- Tactile, Sensory and Interactive Mailpiece Engagement Promotion (February 1–July 31, 2020);
- Emerging and Advanced Technology Promotion (March 1–August 31, 2020);
- Earned Value Reply Mail Promotion (April 1–June 30, 2020);
- Personalized Color Transpromo Promotion (July 1–December 31, 2020);
- Mobile Shopping Promotion (August 1–December 31, 2020); and
- Informed Delivery Promotion (September 1–November 30, 2020). *Id.* Attachment D.

**II. Initial Administrative Actions**

Pursuant to 39 CFR 3010.11(a), the Commission establishes Docket No. R2020–1 to consider the planned price adjustments for market dominant postal products and services, as well as the related classification changes, identified in the Notice. The Commission invites comments from interested persons on whether the Postal Service's filing is consistent with the applicable statutory and regulatory requirements, including 39 U.S.C. 3622 and 39 CFR part 3010. The Commission further notes that any issues specifically related to Docket No. R2019–1 First-Class Mail rates and the *Carlson* decision will be addressed in a separate order in Docket No. R2019–1 and will not be adjudicated as part of the instant proceeding. Comments are due no later than October 29, 2019.<sup>4</sup>

The public portions of the Postal Service's filing are available for review on the Commission's website (<http://www.prc.gov>). Comments and other material filed in this proceeding will be available for review on the Commission's website, unless the information contained therein is subject to an application for non-public treatment. The Commission's rules on non-public materials (including access to documents filed under seal) appear in 39 CFR part 3007.

<sup>4</sup> The Commission is mindful of the Comments on Procedure of the National Postal Policy Council, the Greeting Card Association, and the Major Mailers Association, October 10, 2019 and the United States Postal Service Response to Procedural Schedule Comments, October 10, 2019. The Commission continues to use the 20-day comment period as set forth in 39 CFR 3010.11(a)(5); however, the Commission notes that in order to sufficiently address the issues identified in the *Carlson* decision, its determination may exceed the 14-day deadline set forth in 39 CFR 3010.11(d). *See Carlson v. Postal Regulatory Commission*, No. 18–1328, slip op. (D.C. Cir. Sept. 13, 2019).

Pursuant to 39 U.S.C. 505, the Commission appoints Anne C. O'Connor to represent the interests of the general public (Public Representative) in this proceeding.

**III. Ordering Paragraphs**

*It is ordered:*

1. The Commission establishes Docket No. R2020–1 to consider the planned price adjustments for market dominant postal products and services, as well as the related classification changes, identified in the Postal Service's October 9, 2019 Notice.

2. Comments on the planned price adjustments and related classification changes are due no later than October 29, 2019.

3. Pursuant to 39 U.S.C. 505, Anne C. O'Connor is appointed to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this proceeding.

4. The Commission directs the Secretary of the Commission to arrange for prompt publication of this notice in the **Federal Register**.

By the Commission.

**Darcie S. Tokioka,**  
*Acting Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[SEC File No. 270–601, OMB Control No. 3235–0673]

**Submission for OMB Review; Comment Request**

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736.

*Extension:* Rule 15c3–5.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*) (“PRA”), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 15c3–5 (17 CFR 240.15c3–5) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”).

Rule 15c3–5 under the Exchange Act requires brokers or dealers with access to trading directly on an exchange or alternative trading system (“ATS”),

including those providing sponsored or direct market access to customers or other persons, to implement risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of this business activity.

The rule requires brokers or dealers to establish, document, and maintain certain risk management controls and supervisory procedures as well as regularly review such controls and procedures, and document the review, and remediate issues discovered to assure overall effectiveness of such controls and procedures. Each such broker or dealer is required to preserve a copy of its supervisory procedures and a written description of its risk management controls as part of its books and records in a manner consistent with Rule 17a-4(e)(7) under the Exchange Act. Such regular review is required to be conducted in accordance with written procedures and is required to be documented. The broker or dealer is required to preserve a copy of such written procedures, and documentation of each such review, as part of its books and records in a manner consistent with Rule 17a-4(e)(7) under the Exchange Act, and Rule 17a-4(b) under the Exchange Act, respectively.

In addition, the Chief Executive Officer (or equivalent officer) is required to certify annually that the broker or dealer's risk management controls and supervisory procedures comply with the rule, and that the broker-dealer conducted such review. Such certifications are required to be preserved by the broker or dealer as part of its books and records in a manner consistent with Rule 17a-4(b) under the Exchange Act. Compliance with Rule 15c3-5 is mandatory.

Respondents consist of broker-dealers with access to trading directly on an exchange or ATS. The Commission estimates that there are currently 570 respondents. To comply with Rule 15c3-5, these respondents will spend a total of approximately 91,200 hours per year (160 hours per broker-dealer × 570 broker-dealers = 91,200 hours). At an average internal cost per burden hour of approximately \$358.51, the resultant total related internal cost of compliance for these respondents is \$32,696,340 per year (91,200 burden hours multiplied by approximately \$358.51/hour). In addition, for hardware and software expenses, the Commission estimates that the average annual external cost would be approximately \$20,500 per broker-dealer, or \$11,685,000 in the aggregate (\$20,500 per broker-dealer × 570 brokers and dealers = \$11,685,000).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Lindsay.M.Abate@omb.eop.gov](mailto:Lindsay.M.Abate@omb.eop.gov); and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: October 10, 2019.

**Jill M. Peterson,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87279; File No. SR-PEARL-2019-28]

### Self-Regulatory Organizations; MIA X PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 519, MIA X PEARL Order Monitor

October 10, 2019.

Pursuant to the provisions of 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 October 3, 2019, MIA X PEARL, LLC (“MIA X PEARL” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I and II 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 Exchange Rule 519, MIA X PEARL Order Monitor (“MOM”).

The text of the proposed rule change is available on the Exchange's website at <http://www.miaoptions.com/rule-filings/pearl> at MIA X 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 Exchange proposes to amend Exchange Rule 519, MIA X PEARL Order Monitor (“MOM”) to remove a term in the Exchange's rule which creates an ambiguity concerning the application of the rule. Specifically, subsection (4) of paragraph (a), Limit Orders to Sell, provides that “[f]or options with a National Best Bid (“NBB”) equal to or greater than \$0.25 the System<sup>3</sup> will reject an incoming limit order that has a limit price equal to or less than the NBB by the lesser of (i) \$2.50, or (ii) 50% of the NBB price.” The second provision of the rule provides that, “[f]or options with an NBB of \$0.25 or less the System will accept any incoming limit order.”

The statements an NBB “equal to or greater than \$0.25” and “an NBB of \$0.25 or less” both contemplate the NBB being equal to \$0.25. The operation of the rule requires a bifurcation at \$0.25 and only one action (accepting or rejecting an incoming order) can occur when the NBB is equal to \$0.25. The desired behavior by the Exchange, for limit orders to sell, is to accept an order at any price when the NBB is equal to \$0.25 or less. Therefore the Exchange proposes to remove the phrase “equal to or” from the first sentence in the rule.

The new proposed rule text will provide that, “[f]or options with a National Best Bid (“NBB”) greater than \$0.25 the System will reject an

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.