

businesses that mail products directly to foreign destinations using Express Mail International, Priority Mail International, or both. *Id.* at 4. Governors' Decision No. 08-7 (as GEPS 1) established prices and classifications not of general applicability for GEPS contracts. *Id.* at 1. A grouping for GEPS 3 contracts was later added to the competitive product list as an outcome of Docket Nos. MC2010-28 and CP2010-71. The contract filed in Docket No. CP2010-71 was designated as the baseline agreement for purposes of establishing whether subsequent agreements proposed for inclusion within the GEPS 3 grouping are functionally equivalent. *Id.* at 1-2.

Contents of filing. The filing includes a Notice, along with attachments; material filed under seal (consisting of the contract and supporting documents); and Excel spreadsheets. In the Notice, the Postal Service asserts that the instant contract and the baseline contract are functionally equivalent because they share similar cost and market characteristics. *Id.* at 3. It notes that the pricing formula and classification established in the controlling Governors' Decision No. 08-7 ensure that each GEPS contract meets the criteria of 39 U.S.C. 3633 and related regulations. *Id.* The Postal Service identifies differences between the instant contract and the baseline contract, but asserts that the differences do not affect either the fundamental service being offered or the fundamental structure of the contract. *Id.* at 3-6. The Postal Service also addresses pertinent Mail Classification Schedule matters. *Id.* at 3. It states that, based on the discussion in its Notice and the financial data provided under seal, the instant GEPS 3 contract is in compliance with the requirements of 39 U.S.C. 3633 and is functionally equivalent to the baseline contract, and therefore should be added to the GEPS 3 product grouping.

Supporting attachments include:

- Attachment 1—a redacted copy of the instant contract;
- Attachment 2—the related certification required under 39 CFR 3015.5(c)(2);
- Attachment 3—a redacted copy of Governors' Decision No. 08-7 (including attachments thereto); and
- Attachment 4—an application for non-public treatment of the materials filed under seal.

Expiration. The agreement is set to expire one year after the Postal Service notifies the customer that all necessary approvals and reviews of the agreement have been obtained, including a

favorable conclusion by the Commission. *Id.*

II. Commission Action

The Commission establishes Docket No. CP2012-34 for consideration of matters raised in the Notice. Interested persons may submit comments on whether the Postal Service's contract is consistent with the policies of 39 U.S.C. 3632 and 3633. Comments are due no later than June 29, 2012. The public portions of the Postal Service's filing can be accessed via the Commission's Web site at <http://www.prc.gov>.

The Commission appoints Derrick D. Dennis to represent the interest of the general public (Public Representative) in this case.

III. Ordering Paragraphs

It is ordered:

1. The Commission establishes Docket No. CP2012-34 for consideration of matters raised in the Postal Service's June 21, 2012 Notice.

2. Pursuant to 39 U.S.C. 505, the Commission designates Derrick D. Dennis to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this case.

3. Comments by interested persons are due no later than June 29, 2012.

4. The Secretary shall arrange for publication of this Order in the **Federal Register**.

By the Commission.

Ruth Ann Abrams,
Acting Secretary.

[FR Doc. 2012-15771 Filed 6-27-12; 8:45 am]

BILLING CODE 7710-FW-P

POSTAL REGULATORY COMMISSION

[Docket No. CP2012-35; Order No. 1376]

Product List Changes

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recently-filed Postal Service request to enter into an additional Global Expedited Package Services 3 contracts. This notice addresses procedural steps associated with this filing.

DATES: *Comments are due:* June 29, 2012.

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

FOR FURTHER INFORMATION CONTACT:

Stephen L. Sharfman, General Counsel
at 202-789-6820.

SUPPLEMENTARY INFORMATION:

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I. Introduction

Notice of filing. On June 21, 2012, the Postal Service filed a notice announcing that it is entering into an additional Global Expedited Package Services (GEPS) 3 contract.¹ The Notice was filed in accordance with 39 CFR 3015.5. Notice at 1.

Background. Customers for GEPS contracts are small- or medium-size businesses that mail products directly to foreign destinations using Express Mail International, Priority Mail International, or both. *Id.* at 4. Governors' Decision No. 08-7 (as GEPS 1) established prices and classifications not of general applicability for GEPS contracts. *Id.* at 1. A grouping for GEPS 3 contracts was later added to the competitive product list as an outcome of Docket Nos. MC2010-28 and CP2010-71. The contract filed in Docket No. CP2010-71 was designated as the baseline agreement for purposes of establishing whether subsequent agreements proposed for inclusion within the GEPS 3 grouping are functionally equivalent. *Id.* at 1-2.

Contents of filing. The filing includes a Notice, along with attachments; material filed under seal (consisting of the contract and supporting documents); and Excel spreadsheets. In the Notice, the Postal Service asserts that the instant contract and the baseline contract are functionally equivalent because they share similar cost and market characteristics. *Id.* at 3. It notes that the pricing formula and classification established in the controlling Governors' Decision No. 08-7 ensure that each GEPS contract meets the criteria of 39 U.S.C. 3633 and related regulations. *Id.* The Postal Service identifies differences between the instant contract and the baseline contract, but asserts that the differences do not affect either the fundamental service being offered or the fundamental structure of the contract. *Id.* at 3-6. The Postal Service also addresses pertinent Mail Classification Schedule matters. *Id.* at 3. It states that, based on the

¹ Notice of United States Postal Service of Filing a Functionally Equivalent Global Expedited Package Services 3 Negotiated Service Agreement and Application for Non-Public Treatment of Materials Filed Under Seal, June 21, 2012 (Notice).

discussion in its Notice and the financial data provided under seal, the instant GEPS 3 contract is in compliance with the requirements of 39 U.S.C. 3633 and is functionally equivalent to the baseline contract, and therefore should be added to the GEPS 3 product grouping.

Supporting attachments include:

- Attachment 1—a redacted copy of the instant contract;
- Attachment 2—the related certification required under 39 CFR 3015.5(c)(2);
- Attachment 3—a redacted copy of Governors' Decision No. 08–7 (including attachments thereto); and
- Attachment 4—an application for non-public treatment of the contract and certain supporting materials.

Expiration. The agreement is set to expire one year after the Postal Service notifies the customer that all necessary approvals and reviews of the agreement have been obtained, including a favorable conclusion by the Commission. *Id.*

II. Commission Action

The Commission establishes Docket No. CP2012–35 for consideration of matters raised in the Notice. Interested persons may submit comments on whether the Postal Service's contract is consistent with the policies of 39 U.S.C. 3632 and 3633. Comments are due no later than June 29, 2012. The public portions of the Postal Service's filing can be accessed via the Commission's Web site at <http://www.prc.gov>.

The Commission appoints Derrick D. Dennis to represent the interest of the general public (Public Representative) in this case.

III. Ordering Paragraphs

It is ordered:

1. The Commission establishes Docket No. CP2012–35 for consideration of matters raised in the Postal Service's June 21, 2012 Notice.

2. Pursuant to 39 U.S.C. 505, the Commission designates Derrick D. Dennis to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this case.

3. Comments by interested persons are due no later than June 29, 2012.

4. The Secretary shall arrange for publication of this Order in the **Federal Register**.

By the Commission.

Ruth Ann Abrams,
Acting Secretary.

[FR Doc. 2012–15775 Filed 6–27–12; 8:45 am]

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POSTAL SERVICE

Product Change—Express Mail & Priority Mail Negotiated Service Agreement

AGENCY: Postal Service.TM

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: June 28, 2012.

FOR FURTHER INFORMATION CONTACT: Elizabeth A. Reed, 202–268–3179.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on June 21, 2012, it filed with the Postal Regulatory Commission a *Request of the United States Postal Service to Add Express Mail & Priority Mail Contract 9 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2012–29, CP2012–38.

Stanley F. Mires,

Attorney, Legal Policy & Legislative Advice.

[FR Doc. 2012–15780 Filed 6–27–12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–67238; File No. SR–MSRB–2012–04]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Relating to Proposed Rule G–43, on Broker's Brokers; Proposed Amendments to Rule G–8, on Books and Records, Rule G–9, on Record Retention, and Rule G–18, on Execution of Transactions; and a Proposed Interpretive Notice on the Duties of Dealers That Use the Services of Broker's Brokers

June 22, 2012.

I. Introduction

On March 5, 2012, the Municipal Securities Rulemaking Board (“MSRB”) 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

proposed rule change consisting of proposed MSRB Rule G–43, on broker's brokers; amendments to MSRB Rule G–8, on books and records; amendments to MSRB Rule G–9, on record retention; amendments to MSRB Rule G–18, on execution of transactions; and a proposed interpretive notice on duties of dealers that use the services of broker's brokers (“Proposed Notice”). The proposed rule change was published for comment in the **Federal Register** on March 26, 2012.³ The Commission received six comment letters regarding the proposal.⁴ On May 3, 2012, the MSRB submitted a response to the comment letters⁵ and filed Amendment No. 1 to the proposed rule change.⁶ On May 9, 2012, the Commission designated a longer period to act on the proposed rule change, until June 22, 2012.⁷ This order grants approval of the proposed rule change, as modified by Amendment No. 1 thereto.

II. Description of the Proposed Rule Change

Broker's brokers, who act as intermediaries between selling dealers and bidding dealers, serve an important function in providing liquidity for investors in the municipal securities

³ See Securities Exchange Act Release No. 66625 (March 20, 2012), 77 FR 17548 (“Notice”).

⁴ See Letters to Elizabeth M. Murphy, Secretary, Commission, from John Webber, Chief Compliance Officer, Advisors Asset Management, Inc., dated April 16, 2012 (“AAM Letter”); Michael Nicholas, Chief Executive Officer, Bond Dealers of America, dated April 16, 2012 (“BDA Letter”); Thomas S. Vales, Chief Executive Officer, TMC Bonds, LLC, received April 16, 2012 (“TMC Letter”); Mark J. Epstein, President & Chief Executive Officer, Hartfield, Titus & Donnelly, dated April 18, 2012 (“HTD Letter”); Paige W. Pierce, President & Chief Executive Officer, RW Smith & Associates, Inc., received April 19, 2012 (“RWS Letter”); and August J. Hoerner, Senior Managing Director, Chapdelaine Tullett Prebon, LLC, dated May 16, 2012 (“CTP Letter”). The comment letters received by the Commission are available at <http://www.sec.gov/comments/sr-msrb-2012-04/msrb201204.shtml>.

⁵ See Letter to Elizabeth M. Murphy, Secretary, Commission, from Margaret C. Henry, General Counsel, Market Regulation, MSRB, dated May 3, 2012 (“MSRB Response”).

⁶ Amendment No. 1 would partially amend the text of the original proposed rule change to clarify that (i) MSRB Rule G–43(c)(i)(N) would only prohibit a broker's broker from accepting a new bid or a changed bid from a bidder in a bid-wanted after the broker's broker has notified that same bidder whether its bid was the high bid (*i.e.*, “being used”) in the same bid-wanted; and (ii) a municipal security would be considered “traded” through a broker's broker within the meaning of MSRB Rule G–43(d)(iv) when it has been purchased by the broker's broker from the seller and sold to the bidder by the broker's broker, as an intermediary. Because the changes made in Amendment No. 1 do not materially alter the substance of the proposed rule change or raise any novel regulatory issues, Amendment No. 1 is not subject to notice and comment.

⁷ Securities Exchange Act Release No. 66954, 77 FR 28653 (May 15, 2012).