

an application for non-public treatment of certain materials. It also filed supporting financial workpapers.

## II. Notice of Commission Action

The Commission establishes Docket Nos. MC2016–136 and CP2016–173 to consider the Request pertaining to the proposed Priority Mail Contract 219 product and the related contract, respectively.

The Commission invites comments on whether the Postal Service's filings in the captioned dockets are consistent with the policies of 39 U.S.C. 3632, 3633, or 3642, 39 CFR part 3015, and 39 CFR part 3020, subpart B. Comments are due no later than June 1, 2016. The public portions of these filings can be accessed via the Commission's Web site (<http://www.prc.gov>).

The Commission appoints Cassie D'Souza to serve as Public Representative in these dockets.

## III. Ordering Paragraphs

It is ordered:

1. The Commission establishes Docket Nos. MC2016–136 and CP2016–173 to consider the matters raised in each docket.

2. Pursuant to 39 U.S.C. 505, Cassie D'Souza is appointed to serve as an officer of the Commission to represent the interests of the general public in these proceedings (Public Representative).

3. Comments are due no later than June 1, 2016.

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

By the Commission.

**Stacy L. Ruble**,  
Secretary.

[FR Doc. 2016–12392 Filed 5–25–16; 8:45 am]

BILLING CODE 7710–FW–P

## POSTAL REGULATORY COMMISSION

[Docket Nos. MC2016–133 and CP2016–170;  
Order No. 3304]

### New Postal Product

**AGENCY:** Postal Regulatory Commission.

**ACTION:** Notice.

**SUMMARY:** The Commission is noticing a recent Postal Service filing concerning the addition of Priority Mail Contract 216 to the competitive product list. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

**DATES:** *Comments are due:* June 1, 2016.

**ADDRESSES:** Submit comments electronically via the Commission's Filing Online system at <http://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.

### SUPPLEMENTARY INFORMATION:

#### Table of Contents

- I. Introduction
- II. Notice of Commission Action
- III. Ordering Paragraphs

#### I. Introduction

In accordance with 39 U.S.C. 3642 and 39 CFR 3020.30–.35, the Postal Service filed a formal request and associated supporting information to add Priority Mail Contract 216 to the competitive product list.<sup>1</sup>

The Postal Service contemporaneously filed a redacted contract related to the proposed new product under 39 U.S.C. 3632(b)(3) and 39 CFR 3015.5. Request, Attachment B.

To support its Request, the Postal Service filed a copy of the contract, a copy of the Governors' Decision authorizing the product, proposed changes to the Mail Classification Schedule, a Statement of Supporting Justification, a certification of compliance with 39 U.S.C. 3633(a), and an application for non-public treatment of certain materials. It also filed supporting financial workpapers.

#### II. Notice of Commission Action

The Commission establishes Docket Nos. MC2016–133 and CP2016–170 to consider the Request pertaining to the proposed Priority Mail Contract 216 product and the related contract, respectively.

The Commission invites comments on whether the Postal Service's filings in the captioned dockets are consistent with the policies of 39 U.S.C. 3632, 3633, or 3642, 39 CFR part 3015, and 39 CFR part 3020, subpart B. Comments are due no later than June 1, 2016. The public portions of these filings can be accessed via the Commission's Web site (<http://www.prc.gov>).

The Commission appoints Katalin K. Clendenin to serve as Public Representative in these dockets.

<sup>1</sup> Request of the United States Postal Service to Add Priority Mail Contract 216 to Competitive Product List and Notice of Filing (Under Seal) of Unredacted Governors' Decision, Contract, and Supporting Data, May 19, 2016 (Request).

## III. Ordering Paragraphs

*It is ordered:*

1. The Commission establishes Docket Nos. MC2016–133 and CP2016–170 to consider the matters raised in each docket.

2. Pursuant to 39 U.S.C. 505, Katalin K. Clendenin is appointed to serve as an officer of the Commission to represent the interests of the general public in these proceedings (Public Representative).

3. Comments are due no later than June 1, 2016.

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

By the Commission.

**Stacy L. Ruble**,  
Secretary.

[FR Doc. 2016–12393 Filed 5–25–16; 8:45 am]

BILLING CODE 7710–FW–P

## POSTAL SERVICE

### Mail Classification Schedule Changes Pertaining to Priority Mail International Flat Rate Envelopes and Priority Mail International Small Flat Rate Boxes

**AGENCY:** Postal Service.

**ACTION:** Notice; modified effective date.

**SUMMARY:** The Postal Service has filed a notice with the Postal Regulatory Commission to establish a new implementation date for the changes to the Mail Classification Schedule provisions pertaining to Priority Mail International Flat Rate Envelopes and Priority Mail International Small Flat Rate Boxes.

**DATES:** *Effective date:* May 26, 2016.

**FOR FURTHER INFORMATION CONTACT:** Christopher C. Meyerson, 202–268–7820.

**SUPPLEMENTARY INFORMATION:** On May 20, 2016, the United States Postal Service® filed with the Postal Regulatory Commission (Commission) a new implementation date of August 28, 2016, for pending changes to the Mail Classification Schedule related to Priority Mail International Flat Rate Envelopes and Priority Mail International Small Flat Rate Boxes. These changes were the subject of a previous notice in the **Federal Register** published by the Postal Service on April 14, 2016 (81 FR 22131). Documents pertinent to this request are available at <http://www.prc.gov>, Docket No. MC2016–118. The Governors' Decision

in connection with the revised date is reprinted below.

Stanley F. Mires,  
Attorney, Federal Compliance.

**Decision of the Governors of the United States Postal Service Concerning Revised Implementation Date of Mail Classification Schedule Changes for Priority Mail International Flat Rate Envelopes and Priority Mail International Small Flat Rate Boxes (Governors' Decision No. 16-2)**

May 12, 2016.

**Statement of Explanation and Justification**

Pursuant to section 404(b) and Chapter 36 of title 39, United States Code, Governors' Decision No. 16-1 established classification changes to Priority Mail International Flat Rate Envelopes (PMI FREs) and PMI Small Flat Rate Boxes (PMI SFRBs) to be effective June 3, 2016.

Due to operational considerations, I hereby revise the implementation date of the classification changes set forth in Governors' Decision No. 16-1 as indicated in our order below.

**Order**

The changes in classification to PMI FREs and PMI SFRBs established in Governors' Decision No. 16-1 shall be effective on August 28, 2016.

By The Governors:

James H. Bilbray  
Chairman, Temporary Emergency Committee  
of the Board of Governors

[FR Doc. 2016-12400 Filed 5-25-16; 8:45 am]

BILLING CODE 7710-12-P

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-77875; File No. SR-ISE-2016-08]

**Self-Regulatory Organizations; International Securities Exchange, LLC; Order Approving Proposed Rule Change Related to Market Wide Risk Protection**

May 20, 2016.

**I. Introduction**

On March 17, 2016, the International Securities Exchange, LLC (the "Exchange" or "ISE") filed with the Securities and Exchange Commission ("Commission") 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> a proposed rule change to

introduce new activity-based risk protection functionality. The proposed rule change was published for comment in the **Federal Register** on April 6, 2016.<sup>3</sup> No comment letters were received in response to this proposal. This order approves the proposed rule change.

**II. Description of the Proposed Rule Change**

The Exchange proposed to introduce two activity-based risk protection measures that will be mandatory for all members: (1) The "Order Entry Rate Protection," which prevents members from *entering* orders at a rate that exceeds predefined thresholds,<sup>4</sup> and (2) the "Order Execution Rate Protection," which prevents members from *executing* orders at a rate that exceeds their predefined risk settings (together, "Market Wide Risk Protection"). The Exchange will announce the implementation date of the proposed rule in a circular to be distributed to members prior to implementation.<sup>5</sup>

Pursuant to proposed Rule 714(d), "Market Wide Risk Protection," the Exchange's trading system (the "System") will maintain one or more counting programs on behalf of each member that will track the number of orders entered and the number of contracts traded on ISE or, if chosen by the member, across both ISE and its affiliate, ISE Gemini, LLC ("ISE Gemini").<sup>6</sup> Members may also use multiple counting programs to separate risk protections for different groups established within the member.<sup>7</sup> The counting programs will maintain separate counts, over rolling time periods specified by the member, for each count of: (1) The total number of orders entered in the regular order book; (2) the total number of orders entered in the complex order book with only options legs; (3) the total number of orders entered in the complex order book with both stock and options legs;

<sup>3</sup> See Securities Exchange Act Release No. 77489 (Mar. 31, 2016), 81 FR 20004 ("Notice").

<sup>4</sup> The Exchange stated that it will initiate the Order Entry Rate Protection pre-open, but in a manner that allows members time to load their orders without inadvertently triggering the protection. The Exchange further noted that it will establish and communicate the precise initiation time via circular and prior to implementation. See Notice, *supra* note 3, at 20004 n.4.

<sup>5</sup> See Notice, *supra* note 3, at 20004.

<sup>6</sup> Members may set different risk parameters for their trading activity on each exchange, or they may set risk parameters that apply to their trading across both ISE and ISE Gemini. See proposed Rule 714(d).

<sup>7</sup> The Exchange stated that it will explain how members can go about setting up risk protections for different groups (e.g., business units) in a circular issued to members. See Notice, *supra* note 3, at 20004-05 n.7.

(4) the total number of contracts traded in regular orders; and (5) the total number of contracts traded in complex orders with only options legs.<sup>8</sup>

According to the Exchange, members will have the discretion to establish the applicable time period for each of the counts maintained under the Market Wide Risk Protection, provided that the selected period is within minimum and maximum time parameters that will be established by the Exchange and announced via circular.<sup>9</sup> By contrast, the Exchange's proposal does not establish minimum or maximum values for any of the order entry or execution parameters described in (1) through (5) above. Nevertheless, the Exchange will establish default values<sup>10</sup> for the time period, order entry, and contracts traded parameters in a circular to be distributed to members. The Exchange represented that such default values will apply only to members that do not submit their own parameters for the Market Wide Risk Protection measures.<sup>11</sup>

The Exchange further proposed to use separate counts for regular orders, complex options orders,<sup>12</sup> and complex orders with a stock component,<sup>13</sup> as it believed that members may want to have different risk settings for these instruments. If the Market Wide Risk Protection is triggered based on any count, however, proposed Rule 714(d) states that the triggered action (discussed below) will be taken across the entire market—with respect to all products traded in both simple and complex instruments and across ISE (or,

<sup>8</sup> See proposed Rule 714(d). The Exchange clarified that a member's allowable order rate for the Order Entry Rate Protection will be comprised of parameters (1) to (3), while the allowable contract execution rate for the Order Execution Rate Protection will be comprised of parameters (4) and (5). The Exchange further explained that contracts executed on the agency and contra-side of a two-sided crossing order will be counted separately for the Order Execution Rate Protection. See Notice, *supra* note 3, at 20005.

<sup>9</sup> *Id.* The Exchange stated that it anticipated setting these minimum and maximum time parameters at one second and a full trading day, respectively. See Notice, *supra* note 3, at 20005 n.9.

<sup>10</sup> See proposed Rule 714(d); see also Notice, *supra* note 3, at 20005.

<sup>11</sup> *Id.*

<sup>12</sup> The Exchange explained that the contract execution count for complex orders with only options legs will be the sum of the number of contracts executed with respect to each leg. *Id.*

<sup>13</sup> Complex orders that contain a stock component will not be included as part of the complex order execution count. The Exchange stated its belief that the separate components of stock-option orders (*i.e.*, options components executed in contracts and stock components executed in shares) could not be combined in a way that would provide a meaningful measure of risk exposure. See Notice, *supra* note 3, at 20005 n.10.

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

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