

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: Effective June 9, 2017.

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 2, 2017, it filed with the Postal Regulatory Commission a *Request of the United States Postal Service to Add Priority Mail Express Contract 48 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2017-142, CP2017-201.

Stanley F. Mires,

Attorney, Federal Compliance.

[FR Doc. 2017-11957 Filed 6-8-17; 8:45 am]

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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: Effective June 9, 2017.

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 2, 2017, it filed with the Postal Regulatory Commission a *Request of the United States Postal Service to Add Priority Mail Contract 326 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2017-141, CP2017-200.

Stanley F. Mires,

Attorney, Federal Compliance.

[FR Doc. 2017-11955 Filed 6-8-17; 8:45 am]

BILLING CODE 7710-12-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80861; File Nos. SR-NYSE-2011-55; SR-NYSEAmex-2011-84]

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE MKT LLC; Order Granting an Extension to Limited Exemptions From Rule 612(c) of Regulation NMS in Connection With the Exchanges' Retail Liquidity Programs Until December 31, 2017

June 5, 2017.

On July 3, 2012, the Securities and Exchange Commission ("Commission") issued an order pursuant to its authority under Rule 612(c) of Regulation NMS ("Sub-Penny Rule")¹ that granted the New York Stock Exchange LLC ("NYSE") and NYSE MKT LLC² ("NYSE MKT" and, together with NYSE, the "Exchanges") limited exemptions from the Sub-Penny Rule in connection with the operation of the Exchanges' respective Retail Liquidity Programs ("Programs").³ The limited exemptions were granted concurrently with the Commission's approval of the Exchanges' proposals to adopt their respective Programs for one-year pilot terms.⁴ The exemptions were granted coterminous with the effectiveness of the pilot Programs; both the pilot Programs and exemptions are scheduled to expire on June 30, 2017.⁵

¹ 17 CFR 242.612(c).

² At the time it filed the original proposal to adopt the Retail Liquidity Program, NYSE MKT went by the name NYSE Amex LLC. On May 14, 2012, the Exchange filed a proposed rule change, immediately effective upon filing, to change its name from NYSE Amex LLC to NYSE MKT LLC. See Securities Exchange Act Release No. 67037 (May 21, 2012), 77 FR 31415 (May 25, 2012) (SR-NYSEAmex-2012-32).

³ See Securities Exchange Act Release No. 67347 (July 3, 2012), 77 FR 40673 (July 10, 2012) (SR-NYSE-2011-55; SR-NYSEAmex-2011-84) ("Order").

⁴ See *id.*

⁵ The pilot terms of the Programs were originally scheduled to end on July 31, 2013, but the Exchanges initially extended the terms for an additional year, through July 31, 2014, see Securities Exchange Act Release Nos. 70096 (August 2, 2013), 78 FR 48520 (August 8, 2013) (SR-NYSE-2013-48), and 70100 (August 2, 2013), 78 FR 48535 (August 8, 2013) (SR-NYSEMKT-2013-60), and then subsequently extended the terms again through March 31, 2015, see Securities Exchange Act Release Nos. 72629 (July 16, 2014), 79 FR 42564 (July 22, 2014) (SR-NYSE-2014-35), and 72625 (July 16, 2014), 79 FR 42566 (July 22, 2014) (SR-NYSEMKT-2014-60), September 30, 2015, see Securities Exchange Act Release Nos. 74454 (March 6, 2015), 80 FR 13054 (March 12, 2015) (SR-NYSE-2015-10), and 74455 (March 6, 2015), 80 FR 13047 (March 12, 2015) (SR-NYSEMKT-2015-14), March 31, 2016, see Securities Exchange Act Release Nos. 75993 (September 28, 2015), 80 FR 59844 (October 2, 2015) (SR-NYSE-2015-41), and 75995 (September 28, 2015), 80 FR 59836 (October 2, 2015) (SR-NYSEMKT-2015-69), August 31, 2016, see

The Exchanges now seek to extend the exemptions until June 30, 2017.⁶ The Exchanges' request was made in conjunction with immediately effective filings that extend the operation of the Programs through the same date.⁷ In their request to extend the exemptions, the Exchanges note that the participation in the Programs has increased more recently. Accordingly, the Exchanges have asked for additional time to allow themselves and the Commission to analyze more robust data concerning the Programs, which the Exchanges committed to provide to the Commission.⁸ For this reason and the reasons stated in the Order originally granting the limited exemptions, the Commission finds that extending the exemptions, pursuant to its authority under Rule 612(c) of Regulation NMS, is appropriate in the public interest and consistent with the protection of investors.

Therefore, it is hereby ordered that, pursuant to Rule 612(c) of Regulation NMS, each Exchange is granted a limited exemption from Rule 612 of Regulation NMS that allows it to accept and rank orders priced equal to or greater than \$1.00 per share in increments of \$0.001, in connection with the operation of its Retail Liquidity Program, until December 31, 2017.

Securities Exchange Act Release Nos. 77426 (March 23, 2016), 81 FR 17533 (March 29, 2016) (SR-NYSE-2016-25), and 77424 (March 23, 2016), 81 FR 17522 (March 29, 2016) (SR-NYSEMKT-2016-39), December 31, 2016, see Securities Exchange Act Release Nos. 78600 (August 17, 2016), 81 FR 57642 (August 23, 2016) (SR-NYSE-2016-54), and 78602 (August 17, 2016), 81 FR 57639 (August 23, 2016) (SR-NYSEMKT-2016-76), and June 30, 2017, see Securities Exchange Act Release Nos. 79493 (December 7, 2016), 81 FR 90019 (December 13, 2016) (SR-NYSE-2016-82), and 79509 (December 8, 2016), 81 FR 90389 (Dec. 14, 2016) (SR-NYSEMKT-2016-112). Each time the pilot terms of the Programs were extended, the Commission granted the Exchanges' requests to also extend the Sub-Penny exemptions through July 31, 2014, see Securities Exchange Act Release No. 70085 (July 31, 2013), 78 FR 47807 (August 6, 2013), March 31, 2015, see Securities Exchange Act Release No. 72732 (July 31, 2014), 79 FR 45851 (August 6, 2014), September 30, 2015, see Securities Exchange Act Release No. 74507 (March 13, 2015), 80 FR 14421 (March 19, 2015), March 31, 2016, see Securities Exchange Act Release No. 76020 (September 29, 2015), 80 FR 60201 (October 5, 2015), August 31, 2016, see Securities Exchange Act Release No. 77438 (March 24, 2016), 81 FR 17752 (March 30, 2016), December 31, 2016, see Securities Exchange Act Release No. 78678 (August 25, 2016), 81 FR 60031 (August 31, 2016), and June 30, 2017, see Securities Exchange Act Release No. 79587 (Dec. 16, 2016), 81 FR 93975 (Dec. 22, 2016).

⁶ See Letter from Martha Redding, Assistant Secretary, NYSE, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated May 23, 2017.

⁷ See Securities Exchange Act Release Nos. 80844 (June 1, 2017) (SR-NYSE-2017-26) and 80850 (June 2, 2017) (SR-NYSEMKT-2017-33).

⁸ See Order, *supra* note 3, 77 FR at 40681.

The limited and temporary exemptions extended by this Order are subject to modification or revocation if at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Securities Exchange Act of 1934. Responsibility for compliance with any applicable provisions of the Federal securities laws must rest with the persons relying on the exemptions that are the subject of this Order.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2017-11966 Filed 6-8-17; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80856; File No. SR-NASDAQ-2017-051]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Fees at Rule 7046

June 5, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that, on May 23, 2017, The NASDAQ Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the 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 proposes to amend the Exchange's fees at Rule 7046 to: (i) Introduce a new fee structure that would allow members to sponsor their customers to receive Nasdaq Trading Insights for a \$1,000 per month sponsorship fee to be paid by the member, and fees based on the number of ports to be paid by the sponsored firm; and (ii) extend a free trial offer period from 14 to 30 days. The changes are described in further detail below.

The text of the proposed rule change is available on the Exchange's Web site

at <http://nasdaq.cchwallstreet.com>, at the principal office of the Exchange, 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 fees at Rule 7046 to: (i) Introduce a new fee structure that would allow members to sponsor their customers to receive Nasdaq Trading Insights for a \$1,000 per month sponsorship fee to be paid by the member, and fees based on the number of ports to be paid by the sponsored firm; and (ii) extend a free trial offer period from 14 to 30 days.

Nasdaq Trading Insights

Nasdaq Trading Insights is an optional market data service that employs advanced analytics and machine learning to analyze order activity. It is comprised of three active market data components: (a) Missed Opportunity—Liquidity; (b) Missed Opportunity—Latency; and (c) Peer Benchmarking. The initial filing for this product had also proposed a fourth component—a Liquidity Dynamics Analysis—which, as reported in a prior filing,³ has been delayed in development.

The Missed Opportunity—Liquidity component identifies when an order from a market participant could have been increased in size, resulting in the execution of additional shares. This component is designed to provide information to a market participant interested in gaining insight into hidden pockets of liquidity.

The Missed Opportunity—Latency component identifies the amount of

time by which an otherwise marketable order missed execution. This component is designed to provide information to market participants interested in optimizing their models and trading patterns.

The Peer Benchmarking component ranks the quality of a market participant's trading performance against its peers, allowing market participants to view their relative trading performance by port,⁴ with each port ranked independently by each metric against the ports of peer firms trading on the Exchange.

Each market participant is eligible to receive information regarding only its own data for each Trading Insights component. That data is provided on a T+1 basis.

The initial proposal to create Trading Insights, filed in August of 2016,⁵ included a Liquidity Dynamics Analysis component, which was to help market participants identify pockets of accessible liquidity. In October of 2016, the Exchange announced that this component would be delayed and unavailable to subscribers.⁶

A subscription to Nasdaq Trading Insights is currently available for a monthly fee based on the number of ports for which the market participant subscribes to such information: \$1,500 for 1-5 ports; \$2,000 for 6-15 ports; \$2,500 for 16-25 ports; and \$3,500 for 26 ports or more. There is no current fee structure that would allow members to sponsor their customers to receive Nasdaq Trading Insights.

Proposed Changes

The Exchange proposes two changes to the Trading Insights product: (i) Introduce a new fee structure that would allow members to sponsor their customers to receive Nasdaq Trading Insights for a \$1,000 per month sponsorship fee to be paid by the member, and fees based on the number of ports to be paid by the sponsored firm; and (ii) extend a free trial offer period from 14 to 30 days.

a. Sponsorship Fee

The Exchange proposes to introduce a new fee structure that would allow members to sponsor an unlimited number of their customers to obtain access to Trading Insights' analytics for a \$1,000 per month sponsorship fee to

⁴ A port is a means by which a member firm connects to Nasdaq's systems.

⁵ See Securities Exchange Act Release No. 78462 (August 2, 2016), 81 FR 52486 (August 8, 2016) (SR-NASDAQ-2016-101).

⁶ See Securities Exchange Release No. 79119 (October 19, 2016), 81 FR 73157 (October 24, 2016) (SR-NASDAQ-2016-138).

⁹ 17 CFR 200.30-3(a)(83).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Release No. 79119 (October 19, 2016), 81 FR 73157 (October 24, 2016) (SR-NASDAQ-2016-138).