

Mohr; *Comments Due*: December 3, 2019.

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

Darcie S. Tokioka,
Acting Secretary.

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POSTAL REGULATORY COMMISSION

[Docket No. R2020-1; Order No. 5318]

Market Dominant Price Adjustment

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recently filed Postal Service response to Order No. 5203 to set the price for 5-Digit Automation Presort Letters and address the inflation-based rate adjustments affecting market dominant domestic and international products and services, along with temporary mailing promotions and numerous proposed classification changes. The adjustments and other changes are scheduled to take effect January 26, 2020. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due*: November 27, 2019.

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:

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I. Introduction and Overview

In Order No. 5302, the Commission remanded the Postal Service's planned First-Class Mail price adjustments¹ for non-compliance with certain legal requirements. On November 20, 2019, the Postal Service filed a Response to Order No. 5302 proposing to set the

¹ Order Remanding Price Adjustments for First-Class Mail, November 13, 2019, at 2, 25-26 (Order No. 5302).

price for 5-Digit Automation Presort Letters as \$0.389, instead of \$0.391 as previously proposed.² The Postal Service proposes to maintain all other prices and associated classification changes previously proposed for First-Class Mail and the intended effective date of January 26, 2020. Response to Order No. 5302 at 1, 20.

II. Background

On October 9, 2019, the Postal Service filed a notice of inflation-based price adjustments affecting market dominant domestic and international products and services, along with temporary mailing promotions and associated proposed classification changes to the Mail Classification Schedule (MCS).³ On November 13, 2019, the Commission determined that the Postal Service's planned First-Class Mail price adjustments would exceed the price cap limitations specified by 39 U.S.C. 3622(d), as calculated in accordance with 39 CFR 3010.21. Order No. 5302 at 2. The Commission identified that the Postal Service made impermissible adjustments to the billing determinants related to Inbound Letter Post, resulting in the Postal Service miscalculating the percentage change in rates for First-Class Mail. *Id.* Accordingly, the Commission remanded all planned First-Class Mail price adjustments to allow the Postal Service to modify its proposal to comply with applicable law. *Id.* at 2, 25-26.

Additionally, the Commission corrected other technical issues with the Postal Service's supporting workpapers and described issues raised by commenters concerning the Postal Service's compliance with the requirements of 39 CFR 3010.12(b)(6), (7) and (12). *Id.* at 2-3, 20-21, 23-25. The Commission reserved final disposition of issues, including comments, relating to First-Class Mail pending review of the Postal Service's revised proposal. *Id.* at 2, 25-26. The Commission also reserved discussion of the planned price adjustments and mail classification changes for USPS Marketing Mail, Periodicals, Package Services, and Special Services for a separate order. *Id.* at 1.

III. Response to Order No. 5302

In its Response to Order No. 5302, the Postal Service proposes to set the price for 5-Digit Automation Presort Letters as \$0.389, instead of \$0.391 as previously proposed. Response to Order No. 5302

² United States Postal Service Response to Order No. 5302, November 20, 2019, at 11-12 (Response to Order No. 5302).

³ United States Postal Service Notice of Market-Dominant Price Change, October 9, 2019 (Notice).

at 11-12. The Postal Service proposes to maintain all other prices and associated classification changes previously proposed for First-Class Mail and the intended effective date of January 26, 2020. *Id.* at 1, 20. The Postal Service asserts that its discussion of the section 3622 objectives and factors provided in its Notice continues to apply. *Id.* at 13. It also discusses how the new price for 5-Digit Automation Presort Letters complies with section 3622 objectives and factors. *Id.* at 13-16. In addition, the Postal Service responds to comments relating to other First-Class Mail products. *Id.* at 16-18.

However, because the Postal Service disagrees with the Commission's rejection of the billing determinants adjustment for Inbound Letter Post to reflect the expected July 1, 2020 transfer of Inbound Letter Post small packet and bulky letter mailpieces, it requests that the Commission reconsider. *Id.* at 1, 9. The Postal Service asserts that the fundamental premise upon which the Commission's rejection of the Inbound Letter Post adjustment rests, that 39 CFR 3010.23(d)(2) does not permit for billing determinant adjustments for classification changes that occur after a price change, is illogical and unsound. *Id.* at 3-10. The Postal Service claims that the Commission's treatment of the Inbound Letter Post adjustment in Order No. 5302 contradicts its treatment of promotions and the plain language of 39 CFR 3010.23(d)(2). *Id.* at 4-6, 8. The Postal Service filed workpapers that reflect the inclusion of the Inbound Letter Post adjustment. *Id.* at 1-2.

In the alternative, the Postal Service requests that the Commission accelerate the transfer of Inbound Letter Post small packet and bulky letter mailpieces from the stated expected July 1, 2020 implementation date to January 1, 2020. *Id.* at 2, 10. To reflect a January 1, 2020 transfer of these mailpieces, the Postal Service filed workpapers that remove Inbound Letter Post small packets and bulky letters from the First-Class Mail price cap calculation entirely. *Id.* at 10.

IV. Initial Administrative Actions

Pursuant to 39 CFR 3010.11(g), the Commission invites comments from interested persons on whether the Response to Order No. 5302 is consistent with the applicable statutory and regulatory requirements, including 39 U.S.C. 3622 and 39 CFR part 3010. Comments are due no later than November 27, 2019.⁴

⁴ As stated previously, the Commission continues to use the 7-day comment period as set forth in 39 CFR 3010.11(g). Order No. 5302 at 3. The Commission acknowledges that the Postal Service

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.

Pursuant to 39 U.S.C. 505, Anne C. O'Connor continues to be designated as an officer of the Commission (Public Representative) to represent the interests of the general public in this proceeding.⁵

V. Ordering Paragraphs

It is ordered:

1. Comments on the planned price adjustments and related classification changes for First-Class Mail, as amended, are due no later than November 27, 2019.

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

3. 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.

[FR Doc. 2019-25705 Filed 11-26-19; 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.

seeks issuance of a final order by December 12, 2019. See Response to Order No. 5302 at 21. However, the Commission notes that in order to sufficiently address the issues identified in *Carlson v. Postal Reg. Comm'n*, 938 F.3d 337 (D.C. Cir. 2019), the Commission's determination may exceed the 14-day deadline set forth in 39 CFR 3010.11(h). Order No. 5302 at 3.

⁵ See Notice and Order on Price Adjustments and Classification Changes for Market Dominant Products, October 10, 2019, at 4, 5 (Order No. 5273).

DATES: *Date of required notice:* November 27, 2019.

FOR FURTHER INFORMATION CONTACT: Sean Robinson, 202-268-8405.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on November 21, 2019, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Contract 565 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2020-35, CP2020-33.

Sean Robinson,

Attorney, Corporate and Postal Business Law.

[FR Doc. 2019-25716 Filed 11-26-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33703; File No. 812-15021]

Blackstone Alternative Alpha Fund, et al.

November 22, 2019.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice.

Notice of an application for an order pursuant to: (a) Section 6(c) of the Investment Company Act of 1940 ("Act") granting an exemption from sections 18(f) and 21(b) of the Act; (b) section 12(d)(1)(J) of the Act granting an exemption from section 12(d)(1) of the Act; (c) sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1), 17(a)(2) and 17(a)(3) of the Act; and (d) section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint arrangements and transactions. Applicants request an order that would permit certain registered management investment companies to participate in a joint lending and borrowing facility.

Applicants: Blackstone Alternative Investment Funds, registered under the Act as an open-end management investment company on behalf of all existing series;¹ Blackstone Alternative Alpha Fund, Blackstone Alternative Alpha Fund II, and Blackstone Alternative Alpha Master Fund, each registered under the Act as a closed-end management investment company; and

¹ Certain of the Funds (defined below) may be money market funds that comply with Rule 2a-7 under the Act (each a "Money Market Fund"). None of the existing Funds is a Money Market Fund, but if Money Market Funds rely on this relief in the future, they typically will not participate as borrowers because such Funds rarely need to borrow cash to meet redemptions.

Blackstone Alternative Asset Management L.P. ("BAAM") and Blackstone Alternative Investment Advisors LLC ("BAIA"), each registered as an investment adviser under the Investment Advisers Act of 1940.

Filing Dates: The application was filed on April 18, 2019 and amended on September 5, 2019.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail.

Hearing requests should be received by the Commission by 5:30 p.m. on December 17, 2019 and should be accompanied by proof of service on the applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090; Applicants: c/o James Hannigan, Blackstone Alternative Investment Advisors LLC, 345 Park Avenue, 28th Floor, New York, NY 10154.

FOR FURTHER INFORMATION CONTACT: Erin Loomis Moore, Senior Counsel, at (202) 551-6721, or Parisa Haghshenas, Branch Chief, at (202) 551-6723 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission's website by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Summary of the Application

1. Applicants request an order that would permit the applicants to participate in an interfund lending facility where each Fund could lend money directly to and borrow money directly from other Funds to cover unanticipated cash shortfalls, such as unanticipated redemptions or trade fails.² The Funds will not borrow under

² Applicants request that the order apply to the applicants and to any existing or future registered

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