

**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 January 31, 2020, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Contract 589 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2020-88, CP2020-87.

**Sean Robinson,**

*Attorney, Corporate and Postal Business Law.*

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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:** *Date of required notice:* February 6, 2020.

**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 January 31, 2020, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Contract 592 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2020-92, CP2020-91.

**Sean Robinson,**

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-88109; File No. SR-NYSE-NAT-2019-31]

**Self-Regulatory Organizations; NYSE National, Inc.; Suspension of and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Establish Fees for the NYSE National Integrated Feed**

January 31, 2020.

**I. Introduction**

On December 4, 2019, NYSE National, Inc. (“NYSE National” or “Exchange”) 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 establish fees for the NYSE National Integrated Feed. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act. <sup>3</sup> The proposed rule change was published for comment in the **Federal Register** on December 26, 2019. <sup>4</sup> The Commission received two comment letters on the proposal. <sup>5</sup> Pursuant to Section 19(b)(3)(C) of the Act, <sup>6</sup> the Commission is hereby: (1) Temporarily suspending the proposed rule change; and (2) instituting proceedings to determine whether to approve or disapprove the proposed rule change.

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

The Exchange proposes to establish fees for the NYSE National Integrated Feed and to make these fees operative

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A). A proposed rule change may take effect upon filing with the Commission if it is designated by the exchange as “establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization.” 15 U.S.C. 78s(b)(3)(A)(ii). However, the Commission notes that, by its terms, the proposed rule change would not impose any fees for the NYSE National Integrated Feed until February 3, 2020. *See infra* note 7 and accompanying text.

<sup>4</sup> *See* Securities Exchange Act Release No. 87797 (December 18, 2019), 84 FR 71025 (December 26, 2019) (“Notice”).

<sup>5</sup> *See* Letter from Tyler Gellasch, Executive Director, The Healthy Markets Association, to Vanessa Countryman, Office of the Secretary, Commission, dated January 16, 2020 (“Healthy Markets Letter”); Letter from Robert Toomey, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (“SIFMA”), to Vanessa Countryman, Secretary, Commission, dated January 21, 2020 (“SIFMA Letter”).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(C).

on February 3, 2020. <sup>7</sup> According to the Exchange, the NYSE National Integrated Feed is a NYSE National-only market data feed that provides vendors and subscribers on a real-time basis with a unified view of events, in sequence, as they appear on the NYSE National matching engine. <sup>8</sup> The NYSE National Integrated Feed includes depth-of-book order data, last sale data, security status updates (*e.g.*, trade corrections and trading halts), and stock summary messages. <sup>9</sup> It also includes information about the Exchange’s best bid or offer at any given time. <sup>10</sup> The Exchange proposes the following fees for the NYSE National Integrated Feed:

- \$2,500 per month access fee, which would be charged (once per firm) to any data recipient that receives a data feed of the NYSE National Integrated Feed; <sup>11</sup>
- \$1,500 per month redistribution fee, which would be charged (once per redistributor account) to any redistributor <sup>12</sup> of the NYSE National Integrated Feed;
- \$10 per month professional per user fee and \$1 per month non-professional per user fee, which would apply to each display device that has access to the NYSE National Integrated Feed; <sup>13</sup>
- Non-display use <sup>14</sup> fees:

<sup>7</sup> The Exchange currently does not charge any fees for the NYSE National Integrated Feed. *See* Notice, *supra* note 4, at 71026.

<sup>8</sup> *See id.*

<sup>9</sup> *See id.*

<sup>10</sup> *See id.*

<sup>11</sup> Data recipients that only use display devices to view NYSE National Integrated Feed data and do not separately receive a data feed would not be charged an access fee. *See id.*

<sup>12</sup> A redistributor would be a vendor or person that provides a real-time NYSE National market data product externally to a data recipient that is not its affiliate or wholly owned subsidiary, or to any system that an external data recipient uses, irrespective of the means of transmission or access. *See id.*

<sup>13</sup> *See id.*

<sup>14</sup> Non-display use would mean accessing, processing, or consuming the NYSE National Integrated Feed, delivered directly or through a redistributor, for a purpose other than in support of a data recipient’s display or further internal or external redistribution. *See id.* at 71026-27. As proposed, non-display use would include trading uses such as high frequency or algorithmic trading, as well as any trading in any asset class, automated order or quote generation and order pegging, price referencing for algorithmic trading or smart order routing, operations controls programs, investment analysis, order verification, surveillance programs, risk management, compliance, and portfolio management. *See id.* at 71027. One, two, or three categories of non-display use may apply to a data recipient. *See id.* Moreover, data recipients that receive the NYSE National Integrated Feed for non-display use would be required to complete and submit a non-display use declaration before they would be authorized to receive the feed. *See id.* In addition, if a data recipient’s use of the NYSE National Integrated Feed data changes at any time after the data recipient submits a non-display use declaration, the data recipient must inform the