

members and employees in SL and ST positions must also apply a higher aggregate limitation on pay—up to the Vice President's salary (\$255,800 in 2021.)

Note that section 748 of division E of the Consolidated Appropriations Act, 2021 (Pub. L. 116–260, December 27, 2020), contains a provision that continues the pay freeze on the payable pay rates for the Vice President and certain senior political appointees at the rates of pay and applicable limitations on payable rates of pay in effect on December 31, 2020, by operation of section 749 of division C of Public Law 116–93 (December 20, 2019). The section 748 pay freeze is scheduled to end on the last day of the last pay period that begins in calendar year 2021 (*i.e.*, January 1, 2022, for those on the standard biweekly pay period cycle). Future Congressional action will determine whether the pay freeze continues beyond that date. OPM guidance on the 2021 pay freeze for certain senior political officials can be found in CPM 2021–04 at <https://www.chcoc.gov/content/continued-pay-freeze-certain-senior-political-officials-4>.

Executive Order 13970 provides that the rates of basic pay for administrative law judges (ALJs) under 5 U.S.C. 5372 are increased by 1.0 percent (rounded to the nearest \$100) in 2021. The rate of basic pay for AL–1 is \$172,500 (equivalent to the rate for level IV of the Executive Schedule). The rate of basic pay for AL–2 is \$168,200. The rates of basic pay for AL–3/A through 3/F range from \$115,100 to \$159,400.

The rates of basic pay for members of Contract Appeals Boards are calculated as a percentage of the rate for level IV of the Executive Schedule. (See 5 U.S.C. 5372a.) Therefore, these rates of basic pay are increased by 1.0 percent in 2021.

On November 27, 2020, OPM issued a memorandum on behalf of the President's Pay Agent (the Secretary of Labor and the Directors of the Office of Management and Budget and OPM) that continues GS locality payments for ALJs and certain other non-GS employee categories in 2021. By law, EX officials, SES members, employees in SL/ST positions, and employees in certain other equivalent pay systems are not authorized to receive locality payments. (Note: An exception applies to certain grandfathered SES, SL, and ST employees stationed in a nonforeign area on January 2, 2010. See CPM 2009–27 at <https://www.chcoc.gov/content/nonforeign-area-retirement-equity-assurance-act>.) The memo is available at [https://www.opm.gov/policy-data-](https://www.opm.gov/policy-data-oversight/pay-leave/salaries-wages/2020/extension-of-locality-pay-memo-for-non-gs-employees-2021.pdf)

[oversight/pay-leave/salaries-wages/2020/extension-of-locality-pay-memo-for-non-gs-employees-2021.pdf](https://www.opm.gov/policy-data-oversight/pay-leave/salaries-wages/2020/extension-of-locality-pay-memo-for-non-gs-employees-2021.pdf).

On January 1, 2021, OPM issued a memorandum (CPM 2021–01) on the 2021 pay adjustments. (See <https://www.chcoc.gov/content/january-2021-pay-adjustments>.) The memorandum transmitted Executive Order 13970 and provided the 2021 salary tables, locality pay areas and percentages, and information on general pay administration matters and other related guidance. The “2021 Salary Tables” posted on OPM's website at <http://www.opm.gov/policy-data-oversight/pay-leave/salaries-wages/> are the official rates of pay for affected employees and are hereby incorporated as part of this notice.

Office of Personnel Management.

**Alexys Stanley,**

*Regulatory Affairs Analyst.*

[FR Doc. 2021–08656 Filed 4–23–21; 8:45 am]

**BILLING CODE 6325–39–P**

## POSTAL REGULATORY COMMISSION

[Docket Nos. MC2021–86 and CP2021–89]

### New Postal Products

**AGENCY:** Postal Regulatory Commission.

**ACTION:** Notice.

**SUMMARY:** The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

**DATES:** *Comments are due:* April 28, 2021.

**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
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#### I. Introduction

The Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to negotiated service agreement(s). The

request(s) may propose the addition or removal of a negotiated service agreement from the market dominant or the competitive product list, or the modification of an existing product currently appearing on the market dominant or the competitive product list.

Section II identifies the docket number(s) associated with each Postal Service request, the title of each Postal Service request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 (Public Representative). Section II also establishes comment deadline(s) pertaining to each request.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (<http://www.prc.gov>). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.<sup>1</sup>

The Commission invites comments on whether the Postal Service's request(s) in the captioned docket(s) are consistent with the policies of title 39. For request(s) that the Postal Service states concern market dominant product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3622, 39 U.S.C. 3642, 39 CFR part 3030, and 39 CFR part 3040, subpart B. For request(s) that the Postal Service states concern competitive product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3040, subpart B. Comment deadline(s) for each request appear in section II.

### II. Docketed Proceeding(s)

1. Docket No(s): MC2021–86 and CP2021–89; Filing Title: USPS Request to Add Priority Mail Contract 696 to Competitive Product List and Notice of Filing Materials Under Seal; Filing Acceptance Date: April 20, 2021; Filing Authority: 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; Public Representative: Kenneth R. Moeller; Comments Due: April 28, 2021.

<sup>1</sup> See Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

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

Erica A. Barker,  
Secretary.

[FR Doc. 2021-08652 Filed 4-23-21; 8:45 am]

BILLING CODE 7710-FW-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91618; File No. SR-NYSE-2021-20]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change Amending Section 102.04 of the NYSE Listed Company Manual To Establish Limits on Investments in Unregistered Investment Vehicles by Listed Closed End Funds

April 20, 2021.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on April 9, 2021, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 Section 102.04 of the NYSE Listed Company Manual (“Manual”) to establish limits on investments in unregistered investment vehicles by listed closed end funds. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.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 self-regulatory organization 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 those 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 parts of such statements.

#### A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The Exchange will generally authorize the listing of a closed-end management investment company (a “Fund”) registered under the Investment Company Act of 1940 (the “Investment Company Act”) pursuant to the provisions of Section 102.04(A) of the Manual. Section 102.04(A) does not include any explicit restrictions on the kinds of investments a listed Fund may include in its portfolio. The Exchange proposes to amend Section 102.04(A) to provide for a limited ability of listed Funds to invest in private fund vehicles that are not themselves registered under the Investment Company Act, including alternative asset classes such as hedge funds and private equity funds. The SEC has amended its own rules with respect to mutual funds to formally establish permitted levels of investments by mutual funds in illiquid investment categories. The longstanding guidance from SEC staff has been that mutual funds should not exceed a 15% limitation on illiquid investments, including private funds. In 2016, the Commission adopted Investment Company Act Rule 22e-4(b)(1)(iv) to codify this policy.<sup>4</sup> In light of this development in the SEC’s regulation of mutual funds and the continuing interest demonstrated by issuers, the Exchange now proposes to amend Section 102.04(A) to provide for a limited ability of Funds to invest in private funds.

The proposed amendment to Section 102.04(A) of the Manual would include a new definition of “Private Funds.” A “Private Fund” for purposes of Section 102.04(A) as amended would mean (1) in the case of an entity organized under the laws of the United States or any state therein, a limited partnership, limited liability company, trust, corporation or similar incorporated or unincorporated entity that would be an investment company under Section 3(a) of the Investment Company Act but for the exception provided from that definition by either Sections 3(c)(1) or 3(c)(7) of the Investment Company Act and (2) in the case of an entity not

organized under the laws of the United States or any state, an entity that is only permitted to offer its securities in the United States in a private offering that complies with Section 7(d) and either 3(c)(1) or 3(c)(7) of the Investment Company Act and the interpretations of the SEC thereunder.

The Exchange proposes to exclude from the definition of Private Funds any funds that are issuers of collateralized debt obligations (“CDOs”) or collateralized loan obligations (“CLOs”). The issuers of CDOs and CLOs are private investment vehicles not registered under the Investment Company Act, and differ from hedge funds and private equity funds in material respects. Most importantly, there is an active secondary trading market for CDOs and CLOs and there are services that report trading prices for those markets. As a result, there is a significant degree of transparency in the valuation of CDOs and CLOs, as the market typically values them based on general market prices for debt issuances with the same credit rating and seniority as the tranches included in the specific CDO or CLO. Considering the greater liquidity and transparency of CDOs and CLOs, the Exchange proposes to exclude investments in those asset classes from its definition of Private Funds and, thus, does not propose to apply to CDOs and CLOs the proposed limits on listed Funds’ investments in Private Funds.

Accordingly, the Exchange proposes that a “Private Fund” not include any entity that meets the following requirements:

(i) The entity is engaged in the business of purchasing, or otherwise acquiring, and holding Eligible Assets (as defined below) (and in activities related or incidental thereto);

(ii) all securities issued by the entity are either (A) initially sold to qualified institutional buyers as defined in Rule 144A under the Securities Act or to persons involved in the organization or operation of the issuer or an affiliate, as defined in Rule 405 under the Securities Act, of such a person or (B) fixed-income securities or other securities which entitle their holders to receive payments that depend primarily on the cash flow from Eligible Assets;

(iii) the entity appoints a trustee that meets the requirements of Section 26(a)(1) of the Investment Company Act and that is not affiliated, as defined in Rule 405 under the Securities Act, with such entity or with any person involved in the organization or operation of such entity, which does not offer or provide credit or credit enhancement to such entity and that executes an agreement or instrument concerning such entity’s

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> 17 CFR 270.22e-4(b)(1)(iv).