necessary to facilitate the implementation of the Outbound Commercial Provider Initiative (OCPI) which would offer delivery of outbound international service in foreign countries through use of a commercial delivery supplier in lieu of the destination country postal operator. Request at 2–3. The Postal Service states that OCPI will be offered with Priority Mail Express International (PMEI), Priority Mail International (PMI), and FCPIS. *Id.* at 2. The Postal Service asserts that the existing classification language for PMEI and PMI is sufficiently broad to enable implementation of OCPI, and thus its Request only seeks changes to the classification language for FCPIS. *Id.* at 2–3. The Postal Service notes that the requested MCS revisions do not require implementation of OCPI. *Id.* at 3. Specifically, the requested MCS revisions are:

• Removal from MCS section 2335.1a of the provision that FCPIS be subject to the provisions of the Universal Postal Convention;

• Deletion from MCS section 2335.1a of the phrase ''that are not entered as Priority Mail International''; and

• Revision to MCS section 2335.1c to state ''Outbound Single-Piece First-Class Package International Service pieces that are undeliverable-as-addressed may be forwarded if applicable or returned to the sender.''

Id.

In support of the Request, the Postal Service notes that OCPI is intended primarily to take advantage of advantageous rates negotiated with commercial suppliers, and thus these classification changes should not result in any violation of the standards of 39 U.S.C. 3633 and 39 CFR part 3035. Request at 4–5. The Postal Service notes, however, that in some cases the use of OCPI suppliers may be desirable to ensure stable and consistent service abroad, rather than exclusively as a cost-saving measure. *See id.* The Postal Service states that because OCPI is in its preliminary stages and it has yet to be determined whether OCPI will be offered in conjunction with FCPIS, it is not possible at this time to generate detailed financial workpapers showing the impact of OCPI on the cost coverage of FCPIS. *Id.* at 5.

The Postal Service describes the impact of the proposed changes on the users of FCPIS as positive by permitting the Postal Service to use OCPI providers to remain competitive in cross-border shipping, enabling continuity of service where issues arise with foreign postal operators, and providing the possibility of offering additional services or improved service performance. *Id.* at 6. The Postal Service also notes how the use of OCPI providers may result in differences in the handling of FCPIS pieces that are undeliverable as addressed. *Id.* at 7. The Postal Service describes competitors as affected by the Postal Service's implementation of OCPI, but notes that by relying on commercial customs practices in the destination country, shipments delivered by an OCPI provider would be subject to same practices as shipments originating with competing private sector entities. *Id.* at 6.

II. Commission Action

The Commission establishes Docket No. MC2021–91 to consider the Postal Service's proposals described in its Request. Interested persons may submit comments on whether the Request is consistent with the policies of 39 CFR 3040.180. Comments are due by May 25, 2021.

The Request and related filings are available on the Commission's website (*http://www.prc.gov*). The Commission encourages interested persons to review the Request for further details.

The Commission appoints Gregory Stanton to serve as Public Representative in this proceeding.

IV. Ordering Paragraphs

It is ordered:

1. The Commission establishes Docket No. MC2021–91 for consideration of the matters raised by the Request of the United States Postal Service for Classification Changes Concerning Outbound Single-Piece First-Class Package International Service, filed May 13, 2021.

2. Pursuant to 39 U.S.C. 505, Gregory Stanton is appointed to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this proceeding.

3. Comments by interested persons are due by May 25, 2021.

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

By the Commission.

Erica A. Barker,

Secretary.

[FR Doc. 2021–10857 Filed 5–21–21; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–91921; File No. SR–CboeBZX–2021–023]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Approving a Proposed Rule Change To Extend the Cutoff Time for Accepting on Close Orders Entered for Participation in the Exchange's Closing Auction and To Clarify Changes to the Definitions of Late-Limit-On-Close and Late-Limit-On-Open Orders

May 18, 2021.

I. Introduction

On March 26, 2021, Cboe BZX Exchange, Inc. (''Cboe BZX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] a proposed rule change to modify Exchange Rule 11.23 to amend the cutoff time for accepting on close orders entered for participation in the Exchange's Closing Auction and to make clarifying changes to the definitions of Late-Limit-On-Close and Late-Limit-On-Open orders. The proposed rule change was published for comment in the **Federal Register** on April 9, 2021.[3] The Commission received no comments on the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposal

Exchange Rule 11.23(c) currently provides that Users may submit Limit-on-Close (''LOC'')[4] and Market-on-Close (''MOC'')[5] orders to the Exchange until 3:55 p.m. ET (''Closing Auction Cutoff''), at which point any additional LOC and MOC orders will be rejected.[6] Users may submit Late-Limit-on-Close (''LLOC'')[7] orders between 3:55 p.m.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 91479 (April 5, 2021), 86 FR 18580 (''Notice'').

[4] Exchange Rule 11.23(a)(13) defines Limit-on-Close as ''. . . a BZX limit order that is designated for execution only in the Closing Auction.''

[5] Exchange Rule 11.23(a)(15) defines Market-on-Close as ''. . . a BZX market order that is designated for execution only in the Closing Auction or Cboe Market Close.''

[6] *See* Exchange Rule 11.23(c)(1)(A).

[7] Exchange Rule 11.23(a)(11) defines ''Late-Limit-On-Close'' as ''. . . a BZX limit order that is designated for execution only in the Closing Auction. To the extent a LLOC bid or offer received by the Exchange has a limit price that is more aggressive than the NBB or NBO, the price of such bid or offer is adjusted to be equal to the NBB or NBO, respectively, at the time of receipt by the

Continued

and 4:00 p.m. and any LLOC orders submitted before 3:55 p.m. or after 4:00 p.m. will be rejected.[8] Exchange Rule 11.23(c) also provides that Eligible Auction Orders [9] designated for the Exchange's Closing Auction [10] may not be cancelled between 3:55 p.m. and 4:00 p.m.[11]

As described in more detail in the Notice,[12] the Exchange now proposes to amend Exchange Rule 11.23(c) to extend the cutoff time for accepting on close orders to permit the submission of LOC and MOC orders until 3:59 p.m. ET, to allow the submission of LLOC orders between 3:59 p.m. and 4:00 p.m. ET, and to prevent the cancellation of Eligible Auction Orders designated for the Closing Auction between 3:59 p.m. and 4:00 p.m. ET. As proposed, Exchange Rule 11.23(c)(1)(A) would provide that Users may submit LOC and MOC orders until 3:59 p.m., at which point any additional LOC and MOC orders submitted would be rejected. Proposed Exchange Rule 11.23(c)(1)(A) would also provide that users may submit LLOC orders between 3:59 p.m. and 4:00 p.m., and any LLOC orders submitted before 3:59 p.m. or after 4:00 p.m. would be rejected. As proposed, Exchange Rule 11.23(c)(1)(B) would provide that Eligible Auction Orders designated for the Closing Auction may not be cancelled between 3:59 p.m. and 4:00 p.m.

The Exchange also proposes to amend the definitions of LLOC and Late-Limit-on-Open (''LLOO'') [13] in Exchange Rule 11.23(a). Currently, Exchange Rules 11.23(a)(11) and (a)(12) provide that, to the extent a LLOC or LLOO bid or offer received by the Exchange has a limit price that is more aggressive than the National Best Bid (''NBB'') or National Best Offer (''NBO''), the price of such bid or offer is adjusted to be equal to the NBB or NBO, respectively, at the time of receipt by the Exchange. Where the NBB or NBO becomes more aggressive, the limit price of the LLOC or LLOO bid or offer will be adjusted to the more aggressive price, only to the extent that the more aggressive price is not more aggressive than the original User entered limit price. The limit price will never be adjusted to a less aggressive price. If there is no NBB or NBO, the LLOC or LLOO bid or offer, respectively, will assume its entered limit price. The Exchange proposes to amend these definitions to clarify that, rather than never be adjusted to a less aggressive price, the limit price of a LLOC order or a LLOO order would not be adjusted to a less aggressive price, unless otherwise provided by Exchange rules. The Exchange stated that, for example, a short sale LLOO or LLOC order entered at a price less than the NBB while a short sale circuit breaker pursuant to Regulation SHO was in effect would be re-priced by the Exchange's System [14] at one minimum price variation above the NBB pursuant to Exchange Rules 11.9(g)(5) and (6).[15]

III. Discussion and Commission's Findings

The Commission has carefully reviewed the proposed rule change and finds that it is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Section 6(b) of the Act.[16] Specifically, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,[17] which requires, among other things, that a national securities exchange have rules designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

As discussed above, the Exchange proposes to amend Exchange Rule 11.23(c) to extend the cutoff time for accepting on close orders to permit the submission of LOC and MOC orders until 3:59 p.m.,[18] to allow the submission of LLOC orders between 3:59 p.m. and 4:00 p.m.,[19] and to prevent the cancellation of Eligible Auction Orders designated for the Closing Auction between 3:59 p.m. and 4:00 p.m.[20] The Exchange asserts that extending the Closing Auction Cutoff for submitting on close orders will assist market participants in managing their trading at the close by allowing them to retain control over their orders for a longer period of time.[21] The Exchange expects that this would reduce risk for those market participants participating in the Closing Auction and improve price discovery by facilitating the additional participation of market participants.[22] The Commission believes that extending the cutoff time to submit LOC, MOC and LLOC orders and to cancel Eligible Auction Orders to 3:59 p.m. ET would allow market participants to retain flexibility with respect to submitting and cancelling their orders, while still providing time for market participants to react to and offset imbalances. As a result, the Commission believes that the proposal could encourage participation in the Closing Auction by market participants that are unwilling to give up flexibility and control over these orders. The Commission notes that the Exchange has represented that another exchange uses a 3:59 p.m. ET cutoff time for the entry of MOC and LOC orders in its closing auction.[23]

In addition, as discussed above, the Exchange proposes to amend the definitions of LLOC and LLOO in Exchange Rule 11.23(a), which currently state that the limit price of these orders will never be adjusted to a less aggressive price, in order to clarify that the limit price of LLOC and LLOO orders, respectively, would not be adjusted to a less aggressive price unless otherwise provided by Exchange

Exchange. Where the NBB or NBO becomes more aggressive, the limit price of the LLOC bid or offer will be adjusted to the more aggressive price, only to the extent that the more aggressive price is not more aggressive than the original User entered limit price. The limit price will never be adjusted to a less aggressive price. If there is no NBB or NBO, the LLOC bid or offer, respectively, will assume its entered limit price.''

[8] *See* Exchange Rule 11.23(c)(1)(A).

[9] *See* Exchange Rule 11.23(a)(8).

[10] *See* Exchange Rule 11.23(c).

[11] *See* Exchange Rule 11.23(c)(1)(B).

[12] *See* Notice, *supra* note 3.

[13] Exchange Rule 11.23(a)(12) defines the term Late-Limit-On-Open as ''. . . a BZX limit order that is designated for execution only in the Opening Auction. To the extent a LLOO bid or offer received by the Exchange has a limit price that is more aggressive than the NBB or NBO, the price of such bid or offer is adjusted to be equal to the NBB or NBO, respectively, at the time of receipt by the Exchange. Where the NBB or NBO becomes more aggressive, the limit price of the LLOO bid or offer will be adjusted to the more aggressive price, only to the extent that the more aggressive price is not more aggressive than the original User entered limit price. The limit price will never be adjusted to a less aggressive price. If there is no NBB or NBO, the LLOO bid or offer, respectively, will assume its entered limit price. Notwithstanding the foregoing, a LLOO order entered during the Quote-Only Period of an IPO will be converted to a limit order with a limit price equal to the original User entered limit price and any LLOO orders not executed in their entirety during the IPO Auction will be cancelled upon completion of the IPO Auction.''

[14] Exchange Rule 1.5(aa) provides that the term ''System'' means ''the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away.''

[15] *See* Notice, *supra* note 3, at 18581.

[16] 15 U.S.C. 78f. In approving this proposed rule change, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[17] 15 U.S.C. 78f(b)(5).

[18] *See* proposed Exchange Rule 11.23(c)(1)(A).

[19] *Id.*

[20] *See* proposed Exchange Rule 11.23(c)(1)(B).

[21] *See* Notice, *supra* note 3, at 18581.

[22] *Id.* at 18582.

[23] *Id.* at 18581, 18582.

rules.[24] The Exchange has explained that its System, in certain instances, may adjust the limit price of LLOC and LLOO orders to a less aggressive price pursuant to other Exchange Rules.[25] The Commission believes that the proposed amendments to the definitions of LLOC and LLOO would provide greater transparency regarding the operation of the Exchange.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[26] that the proposed rule change (SR–CboeBZX–2021–023) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2021–10842 Filed 5–21–21; 8:45 am]

BILLING CODE 8011–01–P

[24] *See* proposed Exchange Rules 11.23(a)(11) and (a)(12).

[25] *See supra* note 15 and accompanying text.

[26] 15 U.S.C. 78s(b)(2).

[27] 17 CFR 200.300–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, May 27, 2021.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED: Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at *https://www.sec.gov.*

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

Dated: May 20, 2021.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2021–11013 Filed 5–20–21; 4:15 pm]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–91930; File No. SR–ISE–2021–09]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 4, Section 5, "Series of Options Contracts Open for Trading" To Limit Short Term Options Series Intervals Between Strikes

May 18, 2021.

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 5, 2021, Nasdaq ISE, LLC ("ISE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II, 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 Options 4, Section 5, "Series of Options Contracts Open for Trading." This proposal seeks to limit Short Term Options Series intervals between strikes which are available for quoting and trading on ISE.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/ise/rules,* 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 Exchange proposes to amend Options 4, Section 5, "Series of Options Contracts Open for Trading." Specifically, this proposal seeks to limit the intervals between strikes for multiply listed equity options classes within the Short Term Options Series program that have an expiration date more than twenty-one days from the listing date. This proposal is identical to a proposal by Nasdaq BX, Inc.[3]

Background

Today, ISE's listing rules within Options 4, Section 5 permits the Exchange, after a particular class of options (call option contracts or put option contracts relating to a specific underlying stock, Exchange-Traded

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 91125 (February 12, 2021), 86 FR 10375 (February 19, 2021) (SR–BX–2020–032) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1, To Amend Options 4, Section 5, To Limit Short Term Options Series Intervals Between Strikes That Are Available for Quoting and Trading on BX).