This document informs the public of the

** POSTAL REGULATORY COMMISSION**

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I. Introduction

On June 23, 2023, the Postal Service filed a Notice with the Commission pursuant to 39 CFR 3040.211 to change the size limitations for presorted First-Class Mail postcards in Section 1110 in the Market Dominant Product List in the Mail Classification Schedule (MCS). In addition to its Notice, the Postal Service filed the following document:

Attachment 1 to the Notice—Revisions to Mail Classification Schedule of applicable parts of Section 1110 Presorted Letters/Postcards of the MCS language.

The Postal Service proposed to “update the maximum size limit for presorted [First-Class Mail] FCM postcards, so that it would be 9 inches length by 6 inches height, instead of the current 6 inches length by 4½ inches height.” Notice at 2. The Postal Service describes the proposed changes as a result of the Postal Service’s outreach to mailers, who indicated that “postcards are an effective engagement and information tool, and the larger presorted postcard size would allow commercial mailers to capitalize on recipients’ attention for promotion and information purposes,” increasing the overall utility of postcards to mailers. Id. at 3.

The Postal Service describes the impact of the proposed changes on the users of First-Class Mail postcards as an expansion of the options available to commercial mailers, and that it would not restrict current options in any manner, as current customers could either choose to send the larger First-Class Mail postcards or continue to send...
their current size postcards. Id. The Postal Service expects to have no more than a negligible impact on its competitors. Id.

II. Commission Action

The Commission establishes Docket No. MC2021–104 to consider the Postal Service’s proposal described in its Notice. Interested persons may submit comments on whether the Notice is consistent with the policies of 39 CFR 3040.211. Comments are due by July 6, 2021.

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

The Commission appoints Richard A. Oliver to serve as Public Representative in this proceeding.

III. Ordering Paragraphs

It is ordered:


2. Pursuant to 39 U.S.C. 505, Richard A. Oliver 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 July 6, 2021.

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

By the Commission.

Mallory Smith,
Federal Register Liaison.

[FR Doc. 2021–13864 Filed 6–28–21; 8:45 am]
BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend General 9, Section 18, Payments for Market Making


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 June 14, 2021, 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 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


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 General 9, Section 18, Payments for Market Making to align General 9, Section 18 with FINRA Rule 5250, Payments for Market Making. Specifically, the Exchange proposes to replace General 9, Section 18 with rule text incorporating FINRA Rule 5250 by reference.3 The Exchange also proposes to incorporate by reference the definition “affiliate” and the related definitions within FINRA Rule 5121 for purposes of FINRA Rule 5250.

By way of background, General 9, Section 18 and FINRA Rule 5250 explicitly prohibit any payment by issuers or issuers’ affiliates and promoters, directly or indirectly, to a member or person associated with a member for publishing a quotation, acting as a market maker, or submitting an application in connection therewith. The respective rules are intended, among other things, to prohibit members from receiving compensation or other payments from an issuer for quoting or making a market in the issuer’s securities and to assure that members act in an independent capacity when publishing a quotation or making a market in an issuer’s securities.

Today, there are several differences between current General 9, Section 18 and FINRA Rule 5250. The Exchange’s proposal to replace General 9, Section 18 with an incorporation by reference to FINRA Rule 5250 will align Nasdaq’s rule to FINRA’s rule. The Exchange explains the differences below.

First, by incorporating FINRA Rule 5250, the Exchange would incorporate FINRA’s rule which states that members are not precluded from accepting “any payment expressly provided for under the rules of a national securities exchange that are effective after being filed with, or filed with and approved by, the SEC pursuant to the requirements of the Exchange Act.” General 9, Section 18 currently does not include this exception. FINRA previously amended Rule 52504 to account for cases where a market maker payment is provided for under the rules of an exchange that are effective after being filed with, or filed with and approved by, the Commission pursuant to the requirements of the Act. FINRA noted in its 2013 Rule Change that comity should be afforded to such exchange rulemaking and the payment should not be prohibited under Rule 5250.5 The 2013 Rule Change cited to Nasdaq’s Market Quality Program as an example of such exchange rulemaking.6 Incorporating this exception from


3 The Exchange will separately request an exemption from the rule filing requirements of Section 19(b) of the Act in requesting to incorporate FINRA Rule 5250 and the definition of “affiliate” and the related definitions within FINRA Rule 5121 to the extent General 9, Section 18 is affected solely by virtue of a change to FINRA Rule 5250 or to such definitions within FINRA Rule 5121. The Exchange’s proposed rule change will not become operative unless and until the Commission grants this exemption request.


5 Id.