

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on November 15, 2023, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage® Contract 13 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2024–52, CP2024–53.

Sean C. Robinson,
Attorney, Corporate and Postal Business Law.
[FR Doc. 2023–25891 Filed 11–22–23; 8:45 am]

BILLING CODE 7710–12–P

POSTAL SERVICE

Product Change—Priority Mail and USPS Ground Advantage® 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:* November 24, 2023.

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 16, 2023, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail & USPS Ground Advantage® Contract 107 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2024–53, CP2024–54.

Sean Robinson,
Attorney, Corporate and Postal Business Law.
[FR Doc. 2023–25889 Filed 11–22–23; 8:45 am]
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POSTAL SERVICE

Product Change—Priority Mail and USPS Ground Advantage® 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:* November 24, 2023.

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 16, 2023, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail & USPS Ground Advantage® Contract 106 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2024–53, CP2024–54.

Sean Robinson,
Attorney, Corporate and Postal Business Law.
[FR Doc. 2023–25888 Filed 11–22–23; 8:45 am]

BILLING CODE 7710–12–P

POSTAL SERVICE

Product Change—Priority Mail Express, Priority Mail, and USPS Ground Advantage® 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:* November 24, 2023.

FOR FURTHER INFORMATION CONTACT: Sean C. 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 17, 2023, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage® Contract 21 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2024–63, CP2024–64.

Sean C. Robinson,
Attorney, Corporate and Postal Business Law.
[FR Doc. 2023–25899 Filed 11–22–23; 8:45 am]

BILLING CODE 7710–12–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–98981; File No. SR–CboeBZX–2023–058]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the Global X Bitcoin Trust Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

November 17, 2023.

On August 4, 2023, Cboe BZX Exchange, Inc. (“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 list and trade shares (“Shares”) of the Global X Bitcoin Trust (“Trust”) under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on August 23, 2023.³

On September 26, 2023, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ This order institutes proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.

I. Summary of the Proposal

As described in more detail in the Notice,⁷ the Exchange proposes to list and trade the Shares of the Trust under BZX Rule 14.11(e)(4), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.

The investment objective of the Trust is to reflect the performance of the price of bitcoin less the expenses of the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 98156 (Aug. 17, 2023), 88 FR 57490 (“Notice”). Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2023-058/srcboebzx2023058.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 98531, 88 FR 67829 (Oct. 2, 2023). The Commission designated November 21, 2023, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Notice, *supra* note 3.

Trust's operations.⁸ The Trust's assets will consist of bitcoin held by the Trust's custodian on behalf of the Trust.⁹ The Trust will value its Shares daily based on the value of bitcoin as reflected by the CoinDesk Bitcoin Price Index (XBIX) ("Index").¹⁰ The administrator of the Trust will determine the net asset value ("NAV") of the Trust on each day that the Exchange is open for regular trading, as soon as practicable after 4:00 p.m. ET.¹¹ In determining the Trust's NAV, the administrator will calculate the price of the bitcoin held by the Trust as reflected by the Index as of 4:00 p.m. ET.¹² When the Trust sells or redeems its Shares, it will do so in "in-kind" transactions with authorized participants in large blocks of Shares.¹³

II. Proceedings To Determine Whether To Approve or Disapprove SR–ChoeBZX–2023–058 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act¹⁴ to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change, as discussed below. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,¹⁵ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices" and

"to protect investors and the public interest."¹⁶

The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, which are set forth in the Notice, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on the following questions and asks commenters to submit data where appropriate to support their views:

1. What are commenters' views on whether the proposed Trust and Shares would be susceptible to manipulation? What are commenters' views generally on whether the Exchange's proposal is designed to prevent fraudulent and manipulative acts and practices? What are commenters' views generally with respect to the liquidity and transparency of the bitcoin markets and the bitcoin markets' susceptibility to manipulation?

2. Based on data and analysis provided and the academic research cited by the Exchange,¹⁷ do commenters agree with the Exchange that the Chicago Mercantile Exchange ("CME"), on which CME bitcoin futures trade, represents a regulated market of significant size related to spot bitcoin?¹⁸ What are commenters' views on whether there is a reasonable likelihood that a person attempting to manipulate the Shares would also have to trade on the CME to manipulate the Shares?¹⁹ Do commenters agree with the Exchange that trading in the Shares would not be the predominant influence on prices in the CME bitcoin futures market?²⁰

3. The Exchange states that bitcoin is resistant to price manipulation and that other means to prevent fraudulent and manipulative acts and practices "exist to justify dispensing with the requisite surveillance sharing agreement" with a regulated market of significant size related to spot bitcoin.²¹ In support, the Exchange states, among other things, that the geographically diverse and continuous nature of bitcoin trading make it difficult and prohibitively costly to manipulate the price of bitcoin, and that the fragmentation across bitcoin platforms, the relatively slow speed of transactions, and the capital necessary to maintain a significant presence on each trading platform make manipulation of bitcoin prices through continuous trading activity

challenging.²² The Exchange also states that offering only in-kind creations and redemptions provides "unique protections against potential attempts to manipulate the price of the Shares" and that the price the Sponsor uses to value the Trust's bitcoin "is not particularly important."²³ Do commenters agree with the Exchange's statements regarding the bitcoin market's resistance to price manipulation?

4. The Exchange also states that it will execute a surveillance-sharing agreement with Coinbase, Inc. ("Coinbase") that is intended to supplement the Exchange's market surveillance program.²⁴ According to the Exchange, the agreement is "expected to have the hallmarks of a surveillance-sharing agreement between two members of the [Intermarket Surveillance Group], which would give the Exchange supplemental access to data regarding spot [b]itcoin trades on Coinbase where the Exchange determines it is necessary as part of its surveillance program for the Commodity-Based Trust Shares."²⁵ Based on the description of the surveillance-sharing agreement as provided by the Exchange, what are commenters' views of such an agreement if finalized and executed? Do commenters agree with the Exchange that such an agreement with Coinbase would be "helpful in detecting, investigating, and deterring fraud and market manipulation in the Commodity-Based Trust Shares"?²⁶

5. Some sponsors of proposed spot bitcoin exchange-traded products have also provided data regarding the correlation between certain bitcoin spot markets and the CME bitcoin futures market.²⁷ What are commenters' views on the correlation between the bitcoin spot market and the CME bitcoin futures

²² See *id.*

²³ See *id.* at 57498.

²⁴ See *id.*

²⁵ See *id.* The Exchange states that "[t]his means that the Exchange expects to receive market data for orders and trades from Coinbase, which it will utilize in surveillance of the trading of Commodity-Based Trust Shares." *Id.*

²⁶ See *id.*

²⁷ See, e.g., Notice of Filing of Amendment No. 3 to, and Order Instituting Proceedings to Determine Whether to Approve or Disapprove, a Proposed Rule Change to List and Trade Shares of the ARK 21Shares Bitcoin ETF under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares, Securities Exchange Act Release No. 98112 (Aug. 11, 2023), 88 FR 55743 (Aug. 16, 2023) (including data from sponsor 21Shares US LLC that purports to show correlations of returns across the two-year period from January 20, 2021, to February 1, 2023, of no less than 92% among certain spot bitcoin platforms and between the CME bitcoin futures market and such spot bitcoin platforms on an hourly basis, and no less than 78% on a minutely basis).

⁸ See *id.* at 57499. Global X Digital Assets ("Sponsor") is the sponsor of the Trust. See *id.* at 57490.

⁹ See *id.* at 57499. The Trust generally does not intend to hold cash or cash equivalents; however, there may be situations where the Trust would unexpectedly hold cash or cash equivalents on a temporary basis. See *id.*

¹⁰ See *id.*

¹¹ See *id.* at 57500.

¹² See *id.* at 57499–00.

¹³ See *id.* at 57499.

¹⁴ 15 U.S.C. 78s(b)(2)(B).

¹⁵ *Id.*

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ See Notice, 88 FR at 57495–98.

¹⁸ See *id.* at 57491.

¹⁹ See *id.* at 57498.

²⁰ See *id.*

²¹ See *id.* at 57497 n.49.

market? What are commenters' views on the extent to which that correlation provides evidence that the CME bitcoin futures market is "significant" related to spot bitcoin?

III. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.²⁸

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by December 15, 2023. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by December 29, 2023.

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBZX-2023-058 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CboeBZX-2023-058. This file number should be included on the subject line if email is used. To help the

²⁸ Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBZX-2023-058 and should be submitted on or before December 15, 2023. Rebuttal comments should be submitted by December 29, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2023-25882 Filed 11-22-23; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-98979; File No. SR-OCC-2023-003]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Approval of Proposed Rule Change, as Modified by Partial Amendment No. 1, Concerning Clearing Member Cybersecurity Obligations

November 17, 2023.

I. Introduction

On March 21, 2023, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the

proposed rule change SR-OCC-2023-003 pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder. The proposed rule change would amend certain provisions in OCC's Rules relating to each Clearing Member's obligation to address a "Security Incident" (*i.e.*, the occurrence of a cyber-related disruption or intrusion of a Clearing Member's systems that is reasonably likely to pose an imminent risk or threat to OCC's operations) of that Clearing Member. The proposed rule change was published for public comment in the **Federal Register** on April 5, 2023.³ The Commission has received comments regarding the proposed rule change.⁴

On May 18, 2023, pursuant to the Section 19(b)(2) of the Exchange Act,⁵ the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve the proposed rule change.⁶ On May 24, 2023, OCC filed Partial Amendment No. 1 to the Notice of Filing.⁷ For the reasons discussed below, the Commission is approving the proposed rule change, as modified by Partial Amendment No. 1 (hereinafter, "proposed rule change").

II. Background

Currently, the only OCC Rule governing a Clearing Member's cybersecurity obligations to OCC is Rule 219, titled "Cybersecurity Confirmation."⁸ It requires Clearing Members and applicants for clearing membership to submit to OCC a form called the "Cybersecurity Confirmation" at least every two years or as part of its application materials. Through the form,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 97225 (Mar. 30, 2023), 88 FR 20195 (Apr. 5, 2023) (File No. SR-OCC-2023-003) ("Notice of Filing").

⁴ Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-occ-2023-003/srocc2023003.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 97525 (May 18, 2023), 88 FR 33655 (May 24, 2023) (File No. SR-OCC-2023-003).

⁷ See Securities Exchange Act Release No. 97602 (May 26, 2023), 88 FR 36351 (June 2, 2023) (File No. SR-OCC-2023-003) ("Notice of Partial Amendment"). OCC submitted Partial Amendment No. 1 in response to comments regarding the proposed definition of "Security Incident" for purposes of proposed Rule 213(d), the notification requirements and procedure in the event of a Security Incident, factors considered when determining whether to disconnect or reduce a clearing member's access, and clarification related to reconnection.

⁸ Capitalized terms used but not defined herein have the meanings specified in OCC's Rules and By-Laws, available at <https://www.theocc.com/about/publications/bylaws.jsp>.

²⁹ 17 CFR 200.30-3(a)(57).