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 Web site (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 3007.40.

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 3010, and 39 CFR part 3020, 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 3015, and 39 CFR part 3020, subpart B. Comment deadline(s) for each request appear in section II.

II. Docketed Proceeding(s)

1. Docket No(s): CP2017–46; Filing Title: Notice of United States Postal Service of Filing a Functionally Equivalent Global Expedited Package Services 3 Negotiated Service Agreement and Application for Non-Public Treatment of Materials Filed Under Seal; Filing Acceptance Date: November 23, 2016; Filing Authority: 39 CFR 3015.5; Public Representative: Max E. Schnidman; Comments Due: December 5, 2016.
SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations: Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 518, Complex Orders

November 28, 2016.

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 November 18, 2016, Miami International Securities Exchange LLC ("MIAX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below; and (ii) the size of an RFR Response (defined below) that is submitted with a size greater than the aggregate auctioned size (defined below) will be capped for allocation purposes at the aggregate auctioned size (defined below).

Complex Auction Defined Time Period

Certain option classes, as determined by the Exchange and communicated to Members via Regulatory Circular, are eligible to participate in a Complex Auction for possible price improvement.5 Members may submit Complex Auction-on-Arrival ("cAOA") orders 6 that may initiate a Complex Auction, and the Exchange may determine to automatically submit a Complex Auction-eligible order7 into a Complex Auction. Upon receipt of a Complex Auction-eligible order or upon an evaluation by the System 8 indicating that there is a Complex Auction-eligible order resting on the Strategy Book,9 the Exchange may begin the Complex Auction process by sending a request for responses ("RFR") message. Members may submit a response to the RFR message (an "RFR Response") during the "Response Time Interval."10 At the end of the Response Time Interval, Complex Auction-eligible orders (and other complex orders and quotes) may be executed in whole or in part against the best priced contra side interest.11 Exchange Rule 518(d)(2) governs the commencement of a Complex Auction. Upon receipt of a Complex Auction-eligible order or upon an evaluation by the System indicating that there is a Complex Auction-eligible order resting on the Strategy Book, the Exchange may begin the Complex Auction process by sending an RFR message to all subscribers to the Exchange’s data feeds that deliver RFR messages.

The Exchange proposes to amend Exchange Rule 518(d)(2) by stating that, notwithstanding the foregoing provisions of the rule, the System will not commence a Complex Auction within a defined time period prior to the end of the trading session (the "Defined Time Period") established by the Exchange and communicated to Members via Regulatory Circular. The Defined Time Period shall be at least 100 milliseconds, and may not exceed 10 seconds. The Exchange believes that this proposed flexibility in the duration of the Defined Time Period is necessary because the duration of the Response Time Interval is flexible12 and must not be able to exceed the Defined Time Period. For example, if the Response Time Interval is 300 milliseconds and the Defined Time Period is 200 milliseconds, a Complex Auction with a 300 millisecond Response Time Interval could commence within 200 milliseconds of the end of the trading session, and the Complex Auction could therefore not be completed. Flexibility in the establishment of the duration of the Defined Time Period would enable the Exchange to make the duration of the Response Time Interval and the Defined Time Period consistent in this regard. The 10-second maximum duration for the Defined Time Period is intended as an outlier to address situations where the Exchange may need to ensure a fair and orderly marketplace during times of extreme market events.

1 The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.
2 Certain option classes, as determined by the Exchange and communicated to Members via Regulatory Circular, will be eligible to participate in a Complex Auction (an “eligible class”). Upon evaluation as set forth in Exchange Rule 518(c)(5), the Exchange may determine to automatically submit a Complex Auction-eligible order into a Complex Auction. Upon entry into the System or upon evaluation of a complex order resting at the top of the Strategy Book, Complex Auction-eligible orders may be subject to an automated request for responses (“RFR”). See Exchange Rule 518(d).
3 See id.
4 A cAOA order is a complex order designated to be placed into a Complex Auction upon receipt or upon evaluation. Complex orders that are not designated as cAOA by default, not initiate a Complex Auction upon arrival, but except as described herein will be eligible to participate in a Complex Auction that is in progress when such complex order arrives or if placed on the Strategy Book may participate in or may initiate a Complex Auction. See Exchange Rule 518(b)(2)(i).
5 A “Complex Auction-eligible order” means a complex order that, as determined by the Exchange, is eligible to initiate or join a Complex Auction based in a variety of factors. See Exchange Rule 518(d)(1).
7 See note 10.
8 For a complete description of the Complex Auction process, see Exchange Rule 518(d).
9 See supra note 10.

10 The “Response Time Interval” means the period of time during which responses to the RFR may be entered. The Exchange will determine the duration of the Response Time Interval, which shall not exceed 500 milliseconds, and will communicate it to Members via Regulatory Circular. See Exchange Rule 518(d)(3).