

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 18, 2025.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at <https://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

Pursuant to 39 CFR 3041.405, the Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to Competitive negotiated service agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an existing product currently appearing on the Competitive product list.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (<https://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 3011.301.¹

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such 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 and 39 CFR 3000.114 (Public Representative). Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s)

identified in Section II, if any, are consistent with the policies of title 39. 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 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. *See* 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)-(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceeding(s)

1. *Docket No(s):* MC2025-1304 and K2025-1305; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 699 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* April 10, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Kenneth Moeller; *Comments Due:* April 18, 2025.

2. *Docket No(s):* MC2025-1305 and K2025-1306; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 700 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* April 10, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Annette Morin; *Comments Due:* April 18, 2025.

3. *Docket No(s):* MC2025-1306 and K2025-1307; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 701 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* April 10, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Jennaca Upperman; *Comments Due:* April 18, 2025.

III. Summary Proceeding(s)

None. *See* Section II for public proceedings.

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

Erica A. Barker,
Secretary.

[FR Doc. 2025-06460 Filed 4-15-25; 8:45 am]

BILLING CODE 7710-FW-P

POSTAL SERVICE

International Product Change—Priority Mail Express International, Priority Mail International & First-Class Package International 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 Priority Mail Express International, Priority Mail International & First-Class Package International Service contract to the list of Negotiated Service Agreements in the Competitive Product List in the Mail Classification Schedule.

DATES: Date of notice: April 15, 2025.

FOR FURTHER INFORMATION CONTACT: Christopher C. Meyerson, (202) 268-7820.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on April 7, 2025, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express International, Priority Mail International & First-Class Package International Service Contract 65 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2025-1296 and K2025-1295.

Colleen Hibbert-Kapler,

Attorney, Ethics and Legal Compliance.

[FR Doc. 2025-06431 Filed 4-15-25; 8:45 am]

BILLING CODE 7710-12-P

POSTAL SERVICE

Sunshine Act Meetings

TIME AND DATE: Friday, April 11, 2025, at 10:00 a.m. EST.

PLACE: Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, SW.

STATUS: Closed.

MATTERS CONSIDERED: On April 11, 2025, the members of the Board of Governors of the United States Postal Service voted

¹ 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).

unanimously to hold and to close to public observation a special meeting in Washington, DC. The Board determined that no earlier public notice was practicable. The Board considered the below matters.

1. Administrative Matters.
2. Executive Session.
3. Personnel Matters.

General Counsel Certification: The General Counsel of the United States Postal Service has certified that the meeting may be closed under the Government in the Sunshine Act.

CONTACT PERSON FOR MORE INFORMATION: Lucy C. Trout, Acting Secretary of the Board of Governors, U.S. Postal Service, 475 L'Enfant Plaza SW, Washington, DC 20260-1000. Telephone: (202) 268-4800.

Lucy C. Trout,
Acting Secretary.

[FR Doc. 2025-06554 Filed 4-14-25; 11:15 am]

BILLING CODE 7710-12-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102814; File No. SR-ICC-2025-005]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to ICC's Treasury Operations Policies & Procedures

April 10, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 2, 2025, ICE Clear Credit LLC ("ICC" or "ICE Clear Credit") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to revise the ICC Treasury Operations Policies & Procedures (the "Treasury Policy"). These revisions do not require any changes to the ICC Clearing Rules (the "Rules").³

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

ICE Clear Credit is proposing to amend its Treasury Policy. The purpose of the Treasury Policy is to articulate the policies and procedures used to support the ICC Treasury Department (the "Treasury Department"), which is responsible for daily cash and collateral management of margin and guaranty fund assets. The proposed changes formalize ICC's intraday margin call procedures in the Treasury Policy to formally document ICC's intraday margin call procedures consistent with the requirements of Rule 17Ad-22(e)(6)(ii).⁴ Such changes would not modify ICC's intraday margin call practices but instead promote transparency by formally documenting a description of such intraday margin call practices. ICC believes that such revisions will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC proposes to make such changes effective following Commission approval of the proposed rule change. The proposed revisions are described in detail as follows.

ICC proposes to formalize its current intraday margin call procedures by adding a description of such procedures as 'Appendix 6: Intraday Margin Call Procedures' ("Appendix 6") to the Treasury Policy. Appendix 6 contains a description of the three types of intraday margins calls recognized by ICC,⁵ specifically Non-routine Intraday

Margin Calls, Selective Intraday Margin Call, and Discretionary Margin Calls.

With respect to Non-routine Intraday Margin Calls, proposed Appendix 6 contains a description of this category of intraday margin calls and details procedures followed by the ICC Risk Department in the event of a Non-routine Intraday Margin Call. Non-routine Margin Calls are considered if the market suddenly becomes highly volatile and the observed price/spread level changes increase the risk exposure of ICC to certain Clearing Participants. Non-routine Intraday Margin Calls are triggered if a certain percentage of the value of collateral on deposit has eroded due to the observed intraday unrealized losses. Procedures relevant to Non-routine Margin Calls included in Appendix 6 are summarized below:

- ICC utilizes its intraday system to capture intraday prices and re-value Clearing Participant portfolios to estimate the unrealized profit/loss.
- Compare the unrealized profit/loss to collected Initial Margin ("IM") requirement, excluding funds attributed to the concentration charges.
- If any Clearing Participant's IM erodes by a specified early warning percentage, the ICC Risk Department will begin the initial warning process to (i) notify the relevant ICC departments, and (ii) notify the affected Clearing Participant(s) that their unrealized losses are approaching the IM erosion threshold that could trigger an intraday margin call (described below). In such initial warning to affected Clearing Participant(s), the ICC Risk Department has the option of communicating the current level of IM erosion to such Clearing Participant(s).
- Following such initial warning process, the ICC Risk Department will identify the risk factors associated with the affected Clearing Participant's greatest unrealized losses and will confirm the viability of all adverse price changes in such Clearing Participant portfolios. Following confirmation of price viability, the ICC Risk Department will begin/continue continuous intraday monitoring.
- If any Clearing Participant's IM erodes by a specified IM erosion threshold and such erosion lasts for more than a specified period of time, ICC will initiate the intraday margin call process (subject to the qualification described below) which is described in further detail below.
- Notwithstanding the erosion of a Clearing Participant's IM beyond the IM erosion threshold, should such triggering event occur later in the day, the ICC chief risk officer ("CRO") (or his or her designee) has the discretion on

or, if not defined therein, the ICE Clear Credit Rules (the "Rules").

⁴ 17 CFR 240.17-22ad(e)(6)(ii) [SIC].

⁵ Appendix 6 also includes a description of a fourth category of intraday margin calls—"Routine Margin Calls" which are not utilized by ICC.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Capitalized terms used but not defined herein have the meanings specified in the Treasury Policy