

For the Nuclear Regulatory Commission.
/RA/ (Lauren Gibson for)
Michele Sampson,
Director, Division of New and Renewed
Licenses, Office of Nuclear Reactor
Regulation.

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POSTAL REGULATORY COMMISSION

[Docket Nos. MC2025-1669 and K2025-1660; MC2025-1670 and K2025-1661; MC2025-1671 and K2025-1662; MC2025-1672 and K2025-1663; MC2025-1673 and K2025-1664; MC2025-1674 and K2025-1665]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the 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:* September 12, 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 (<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 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). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. 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, 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. The comment due date discussed above does not apply to Section III proceedings (Docket Nos. MC2025-1671 and K2025-1662;

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).

MC2025-1672 and K2025-1663 and MC2025-1674 and K2025-1665).

II. Public Proceeding(s)

1. *Docket No(s):* MC2025-1669 and K2025-1660; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1408 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* September 4, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Christopher Mohr; *Comments Due:* September 12, 2025.

2. *Docket No(s):* MC2025-1670 and K2025-1661; *Filing Title:* USPS Request to Add Priority Mail Contract 926 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* September 4, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Jennaca Upperman; *Comments Due:* September 12, 2025.

3. *Docket No(s):* MC2025-1673 and K2025-1664; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1409 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* September 4, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Jennaca Upperman; *Comments Due:* September 12, 2025.

III. Summary Proceeding(s)

1. *Docket No(s):* MC2025-1671 and K2025-1662; *Filing Title:* USPS Request to Add New Fulfillment Standardized Distinct Product, PM-GA Contract 845, and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* September 4, 2025; *Filing Authority:* 39 U.S.C. 3642 and 3633, 39 CFR 3035.105, and 39 CFR 3041.325.

2. *Docket No(s):* MC2025-1672 and K2025-1663; *Filing Title:* USPS Request to Add New Fulfillment Standardized Distinct Product, PM-GA Contract 846, and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* September 4, 2025; *Filing Authority:* 39 U.S.C. 3642 and 3633, 39 CFR 3035.105, and 39 CFR 3041.325.

3. *Docket No(s):* MC2025-1674 and K2025-1665; *Filing Title:* USPS Request to Add New Fulfillment Standardized Distinct Product, PM-GA Contract 847, and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* September 4, 2025; *Filing Authority:* 39 U.S.C. 3642 and 3633, 39 CFR 3035.105, and 39 CFR 3041.325.

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

Erica A. Barker,
Secretary.

[FR Doc. 2025-17286 Filed 9-8-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103869; File No. SR-CboeBZX-2025-086]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Approving a Proposed Rule Change To Amend Rule 11.23 Regarding the Closing Auction

September 4, 2025.

I. Introduction

On July 10, 2025, Cboe BZX Exchange, Inc. (“Exchange” or “BZX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”) ¹ and Rule 19b-4 thereunder,² a proposal to amend BZX Rule 11.23 to revise the pricing of Late-Limit-On-Close (“LLOC”) and Limit-On-Close (“LOC”) orders, and the entry, modification, and cancellation times applicable to LLOC and LOC orders. The proposed rule change was published for comment in the **Federal Register** on July 22, 2025.³ The Commission received no comments on the proposed rule change. This order grants approval of the proposed rule change.

II. Description of the Proposed Rule Change

A. Background

Pursuant to BZX Rule 11.23(c), the Exchange conducts a Closing Auction to establish the BZX Official Closing Price.⁴ The Exchange offers three order types that are designated to participate in the Closing Auction. A Market-On-Close (“MOC”) ⁵ order is a BZX market order that is designated for execution only in the Closing Auction or Cboe Market Close.⁶ An LOC order is a BZX

limit order that is designated for execution only in the Closing Auction.⁷ An LLOC order is a BZX limit order that is designated for execution only in the Closing Auction, but if an LLOC bid or offer has a limit price that is more aggressive than the NBB ⁸ or NBO,⁹ 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.¹⁰ Each of the three aforementioned order types is also defined as an Eligible Auction Order under Rule 11.23(a)(8). The Closing Auction occurs at approximately 4:00 p.m. ET ¹¹ on each day that BZX is open for trading. The Exchange has set forth detailed parameters around the ability of Users ¹² to submit, modify, and cancel orders prior to conducting the Closing Auction and arriving at the BZX Official Closing Price.¹³

B. Proposed Changes to Closing Auction Orders

The Exchange proposes to amend BZX Rule 11.23(a)(11) and BZX Rule 11.23(a)(13) to revise how LLOC and LOC orders are priced. Additionally, the Exchange proposes to amend BZX Rule 11.23(c)(1)(A) and BZX Rule 11.23(c)(1)(B) to change the time by which market makers and other Users must submit, modify, or cancel their LLOC and LOC orders.¹⁴

Late-Limit-On-Close Orders

An LLOC order currently has its price adjusted to the NBB or NBO if the limit price of the LLOC order is more aggressive than the NBB or NBO upon the Exchange’s receipt of the LLOC order.¹⁵ If the NBB or NBO becomes more aggressive, the price of the LLOC order will be adjusted to the more aggressive price, so long as that price is not more aggressive than the original

limit price entered by the User.¹⁶ The limit price of an LLOC order will not be adjusted to a less aggressive price unless otherwise provided by Exchange Rules.¹⁷ The Exchange proposes to permit an LLOC order to have its limit price adjusted to both more aggressive prices and less aggressive prices, so long as the adjusted price is not priced higher (for buy orders) or lower (for sell orders) than its User-entered limit price.¹⁸

The Exchange also proposes to introduce language that it believes better describes the behavior of LLOC orders when the NBB or NBO, respectively, is not available.¹⁹ The Exchange proposes that if there is no NBB or NBO available upon receipt of the LLOC bid or offer by the Exchange, that LLOC bid or offer, respectively, will assume its entered limit price. Additionally, if the NBB or NBO becomes unavailable after the respective LLOC bid or offer has been adjusted to the NBB or NBO before it becomes unavailable, the respective LLOC bid or offer will maintain its most recent adjusted price and would not have its price adjusted until the NBB or NBO, respectively, was available.²⁰

In addition to permitting LLOC orders to be re-priced to both higher and lower prices as described above, the Exchange also proposes to amend the time at which Users, including those serving as LMMs, may begin to submit LLOC orders to the Exchange.²¹ Currently, LLOC orders may not be submitted before 3:59 p.m. and any LLOC order submitted prior to 3:59 p.m. will be rejected. Now, the Exchange proposes to amend Rule 11.23(c)(1)(A) to permit LMMs and other Users to submit LLOC orders to the Exchange beginning at 3:55 p.m.²² The Exchange also proposes that once entered, Users may not modify or cancel an LLOC order.²³ LLOC orders will continue to be accepted until 4:00 p.m.

Limit-On-Close Orders

The Exchange proposes to amend Rule 11.23(c)(1)(A) to limit the ability of LMMs and other Users to modify or cancel LOC orders between 3:55 p.m. and 3:59 p.m. While LMMs and other Users will retain the ability to submit LOC orders until 3:59 p.m., the Exchange proposes that LOC orders cannot be modified or cancelled between 3:55 p.m. and 3:59 p.m.,

⁷ See BZX Rule 11.23(a)(13).

⁸ See BZX Rule 1.5(o).

⁹ *Id.*

¹⁰ See BZX Rule 11.23(a)(11). 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, provided that the more aggressive price is not more aggressive than the original User entered limit price. See *id.* The limit price of an LLOC order will not be adjusted to a less aggressive price, unless otherwise provided by Exchange Rules. See *id.* If there is no NBB or NBO, the LLOC bid or offer will assume its entered limit price. See *id.*

¹¹ Hereinafter, all times referenced shall be in Eastern Time (ET).

¹² The term “User” shall mean any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3. *Id.* at 34543 at n. 4.

¹³ For a detailed description of the BZX Closing Auction, see Notice, *supra* note 3, at 34544–45.

¹⁴ See Notice, *supra* note 3, at 34545.

¹⁵ See *id.* (citing Exchange Rule 11.23(a)(11)).

¹⁶ *Id.*

¹⁷ *Id.*

¹⁸ *Id.*

¹⁹ See Notice, *supra* note 3, at 34546.

²⁰ *Id.*

²¹ *Id.*

²² *Id.*

²³ *Id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103492 (July 17, 2025), 90 FR 34542 (“Notice”).

⁴ The term “BZX Official Closing Price” shall mean the price disseminated to the consolidated tape as the market center closing trade. See BZX Rule 11.23(a)(3).

⁵ See Exchange Rule 11.23(a)(15).

⁶ See BZX Rule 11.28. Cboe Market Close is a closing match process for non-BZX-listed securities. See BZX Rule 11.28. The proposed changes do not affect the operation of Cboe Market Close.