

Documents are available at www.prc.gov.

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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:* November 19, 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 November 13, 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 101 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2026-92 and K2026-93.

Daria Valan,
Attorney, Ethics and Legal Compliance.
 [FR Doc. 2025-20238 Filed 11-18-25; 8:45 am]
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RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review, Request for Comments

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C.

Chapter 35), the Railroad Retirement Board (RRB) is forwarding an Information Collection Request (ICR) to the Office of Information and Regulatory Affairs (OIRA), Office of Management and Budget (OMB). Our ICR describes the information we seek to collect from the public. Review and approval by OIRA ensures that we impose appropriate paperwork burdens.

The RRB invites comments on the proposed collections of information to determine (1) the practical utility of the collections; (2) the accuracy of the estimated burden of the collections; (3) ways to enhance the quality, utility, and clarity of the information that is the subject of collection; and (4) ways to minimize the burden of collections on respondents, including the use of automated collection techniques or other forms of information technology. Comments to the RRB or OIRA must contain the OMB control number of the ICR. For proper consideration of your comments, it is best if the RRB and OIRA receive them within 30 days of the publication date.

Title and purpose of information collection: Employer Reporting; 3220-0031.

Under Section 6 of the Railroad Retirement Act (RRA) (45 U.S.C. 231e), lump-sum death benefits are payable to surviving widow(ers), children, and certain other dependents. Lump-sum death benefits are payable after the death of a railroad employee only if there are no qualified survivors of the employee immediately eligible for annuities. With the exception of the residual death benefit, eligibility for survivor benefits depends on whether the deceased employee was “insured” under the RRA at the time of death. If the deceased employee was not insured, jurisdiction of any survivor benefits payable is transferred to the Social Security Administration and survivor benefits are paid by that agency instead of the RRB. The requirements for applying for benefits are prescribed in 20 CFR 217, 219, and 234.

The collection obtains the information required by the RRB to determine entitlement to and amount of the survivor death benefits applied for. To collect the information, the RRB uses Forms AA-21, *Application for Lump-*

Sum Death Payment and Annuities Unpaid at Death; AA-21cert, *Application Summary and Certification*; G-131, *Authorization of Payment and Release of All Claims to a Death Benefit or Accrued Annuity Payment*; and G-273a, *Funeral Director’s Statement of Burial Charges*. One response is requested of each respondent. Completion is required to obtain benefits.

Previous Requests for Comments: The RRB has already published the initial 60-day notice (90 FR 44850 on September 17, 2025) required by 44 U.S.C. 3506(c)(2). That request elicited no comments.

Information Collection Request (ICR)

Title: Employer Reporting.

OMB Control Number: 3220-0031.

Form(s) submitted: AA-21, AA-21cert, G-131 and G-273a.

Type of request: Revision of a currently approved collection.

Affected public: Individuals, Households or Private sector.

Abstract: The collection obtains the information needed to pay death benefits and annuities due but unpaid at death under the Railroad Retirement Act. Benefits are paid to designated beneficiaries or to survivors in a priority designated by law.

Changes proposed: The RRB proposes no changes to Forms AA-21, AA-21cert and G-131.

The RRB proposes the following changes to Form G-273a:

- In field 3, changed 3rd sentence and added 4th sentence to “If paid by prearrangement, please show the name of the person who made the prearrangement and any beneficiary, not the insurance company or financial institution making the final payment. If there was a pre-need agreement, please attach a copy of the contract.”

- In the Paperwork Reduction Act and Privacy Act Notices section, propose minor change to address.

The burden estimate for the ICR is as follows:

Form No.	Annual responses	Time (minutes)	Burden (hours)
AA-21cert with assistance	3,500	20	1,167
AA-21 without assistance	200	40	133
G-131	20	5	2
G-273a	2,000	10	333
Total	5,720	1,635

Additional Information or Comments: Copies of the forms and supporting documents or comments regarding the information collection should be addressed to Brian Foster, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-1275 or emailed to Brian.Foster@rrb.gov.

Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function.

Brian Foster,
Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104181; File No. SR-NASDAQ-2025-088]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Additional Incentive Provided to Qualified Market Makers in Equity 7, Section 114(e) and To Introduce a New Credit for Non-Displayed Midpoint Quotes/Orders Under Equity 7, Section 118(a)(1)

November 14, 2025.

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 September 30, 2025, 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, II, and III, 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

The Exchange proposes to amend the additional incentive provided to Qualified Market Makers in Equity 7, Section 114(e) (Market Quality Incentive Programs) and to introduce a new credit

for non-displayed midpoint quotes/orders under Equity 7, Section 118(a)(1) (Fees for Execution and Routing of Orders).

These amendments are effective upon filing. However, the Exchange has designated the amendments to become operative on October 1, 2025.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, and at the principal office of the Exchange.

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 purpose of the proposed rule change is to amend the Exchange's schedule of rebates, at Equity 7, Section 114(e) (Qualified Market Maker Program) to adjust the additional incentive provided to Qualified Market Makers ("QMMs") and to amend Equity 7, Section 118(a)(1) (Fees for Execution and Routing of Orders) to introduce a new credit for non-displayed midpoint quotes/orders.

Currently, the Exchange provides a member designated as a QMM with an additional rebate of \$0.000075 per share executed in Tapes A and C and \$0.00005 per share executed in Tape B for a QMM's market participant identification ("MPID") if the MPID (i) executes shares of liquidity provided that represents above 1.25% of Consolidated Volume³ during the month; (ii) quotes at the NBBO at least 50% of the time during the month during regular market hours in an average of at least 2,700 symbols per day; (iii) quotes at the national best bid

or national best offer ("NBBO") at least 50% of the time during the month during regular market hours in an average of at least 1,200 symbols in securities in Tape A per day; and (iv) executes shares of liquidity provided that represents an increase of at least 0.50% of Consolidated Volume relative to May 2020. For purposes of this rebate, an MPID is considered to be quoting at the NBBO if the MPID has a displayed order (other than a Designated Retail Order) at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, Nasdaq determines the number of securities that satisfy the 50% NBBO requirements for the MPID.

The Exchange proposes to modify this additional rebate in various ways. First, the revised rebate would only be available to QMMs that qualify for the QMM Tier 2 rebate. Second, the amount of the rebate would increase to \$0.0001 per share executed, and this rebate would be the same amount regardless of whether the execution is in Tape A, B, or C. Third, the Exchange also proposes to modify the criteria to qualify for this new rebate. The new criteria are that the MPID adds liquidity that represents above 0.325% of Consolidated Volume during the month and that the MPID achieves at least a 95% ratio of its liquidity adding activity to its total activity on the Exchange during the month. The Exchange hopes that this new additional rebate will incentivize QMMs to qualify for the Tier 2 rebate and to add more displayed liquidity to the Exchange, which will improve overall market quality.

Additionally, the Exchange currently provides credits to members for non-displayed orders (other than Supplemental Orders) that provide liquidity. The Exchange is proposing to add a credit of \$0.0027 per share executed on Tapes A, B and C in midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO). The credit will be available to a member who adds during the month an average daily volume ("ADV") of 20 million or more shares of midpoint liquidity. The Exchange hopes that by proposing the new credit it will incentivize members to increase their liquidity providing activity at the midpoint on the Exchange, which will improve overall market quality.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b)

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot.