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. The comment due date discussed below does not apply to Section III proceedings (Docket Nos. MC2026–128 and K2026–128).

II. Public Proceeding(s)

1. *Docket No(s).:* MC2026–129 and K2026–129; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1463 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* December 3, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Kenneth Moeller; *Comments Due:* December 11, 2025.

III. Summary Proceeding(s)

1. *Docket No(s).:* MC2026–128 and K2026–128; *Filing Title:* USPS Request to Add New Fulfillment Standardized Distinct Product, PM–GA Contract 938, and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* December 3, 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. 2025–22280 Filed 12–8–25; 8:45 am]

BILLING CODE 7710–FW–P

POSTAL SERVICE

Product Change—Priority Mail Express, Priority Mail, and USPS Ground Advantage Negotiated Service Agreements; Priority Mail and USPS Ground Advantage Negotiated Service Agreements; Priority Mail Negotiated Service Agreements

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:* December 9, 2025.

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), it filed with the Postal Regulatory Commission the following requests:

Date filed with postal regulatory commission	Negotiated service agreement product category and No.	MC Docket No.	K Docket No.
11/24/25	PM–GA 931	MC2026–117	K2026–117.
11/24/25	PM–GA 932	MC2026–118	K2026–118.
11/26/25	PME–PM–GA 1461	MC2026–119	K2026–119.
11/26/25	PME–PM–GA 1462	MC2026–120	K2026–120.
11/26/25	PM–GA 933	MC2026–121	K2026–121.
12/01/25	PM 949	MC2026–122	K2026–122.
12/01/25	PM 950	MC2026–123	K2026–123.
12/01/25	PM–GA 934	MC2026–124	K2026–124.
12/01/25	PM–GA 935	MC2026–125	K2026–125.
12/02/25	PM–GA 936	MC2026–126	K2026–126.
12/02/25	PM–GA 937	MC2026–127	K2026–127.
12/03/25	PM–GA 938	MC2026–128	K2026–128.
12/03/25	PME–PM–GA 1463	MC2026–129	K2026–129.
12/05/25	PME–PM–GA 1464	MC2026–130	K2026–130.

Documents are available at www.prc.gov.

Sean C. Robinson,

Attorney, Corporate and Postal Business Law.

[FR Doc. 2025–22360 Filed 12–8–25; 8:45 am]

BILLING CODE 7710–12–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104313; File No. SR–24X–2025–15]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Transaction Fee Schedule Applicable to Members of the Exchange

December 4, 2025.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on November 25, 2025, 24X National Exchange LLC (''24X'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the transaction fee schedule applicable to Members [4] of the Exchange pursuant to Exchange Rule 15.1(a) and (c). The proposed rule change is available on the Exchange's website at *https://equities.24exchange.com/regulation* 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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the list of fee codes that appear in its transaction fee schedule to more fulsomely reflect the universe of codes that the Exchange provides in execution reports, without modifying any of the underlying transaction fees and rebates applicable to Members of the Exchange. Specifically, the Exchange proposes to add fee codes to clarify that (i) added displayed volume transactions (currently corresponding to fee code 1) will generate fee code 53 if they improve the national best bid or national best offer (''NBBO''),[5] fee code 54 if they join the NBBO, and fee code 62 if they improve the price of the security at issue; (ii) removed volume transactions (currently corresponding to fee code 2) will generate fee code 61 if they result in immediate removal of the midpoint of the NBBO; and (iii) added non-displayed volume transactions (currently corresponding to fee code 51), will generate fee code 63 if they improve the price of the security at issue.

The Exchange notes that the 24X trading system and certain associated services, including the provision of fee codes to Members executing transactions on the Exchange, are provided on an outsourced basis by MEMX Technologies LLC (''MEMX Technologies'').[6] Upon consultation with MEMX Technologies, the Exchange became aware that due to a miscommunication that occurred before 24X commenced operations as a national securities exchange, its existing transaction fee schedule did not include all of the various fee codes Members were receiving with respect to their transactions on the Exchange. The proposed rule change seeks to remedy this by adding information about fee codes that do not currently appear on the Exchange's transaction fee schedule but which, as described above, are related to fee codes in the Exchange's current fee schedule. The proposed rule change will have no commercial impact on Members or the securities market given that the Exchange is not proposing to modify the fees and rebates applicable to transactions that Members execute on the Exchange, but rather is seeking only to codify in its fee schedule the entire universe of transaction fee codes that Members are already receiving on execution reports from the Exchange.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act [7] in general, and with Sections 6(b)(4) and 6(b)(5) of the Act [8] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities; it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest; and it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed rule change furthers the objectives of the Act by providing a more complete description of the fee codes that Members of the Exchange are receiving in connection with the transactions they execute on the Exchange.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is intended solely to clarify that certain transactions executed on the Exchange generate different fee codes depending on their characteristics.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) [9] of the Act and subparagraph (f)(2) of Rule 19b–4 thereunder,[10] because it establishes a due, fee, or other charge imposed by the Exchange. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [11] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. 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

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[4] *See* Exchange Rule 1.5(u).

[5] *See* 17 CFR 242.600(b)(60).

[6] The Exchange and MEMX Technologies executed a Development, License and Services Agreement on December 9, 2024, with accompanying Schedules (collectively, the ''DLSA''). MEMX Technologies, an affiliate of the MEMX Exchange, is in the business of developing technology systems for use in the financial industry.

[7] 15 U.S.C. 78f.

[8] 15 U.S.C. 78f(b)(4) and (b)(5).

[9] 15 U.S.C. 78s(b)(3)(A).

[10] 17 CFR 240.19b–4(f)(2).

[11] 15 U.S.C. 78s(b)(2)(B).

• Send an email to *rule-comments@sec.gov*. Please include file number SR–24X–2025–15 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–24X–2025–15. This file number should be included on the subject line if email is used. To help the 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 filing 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–24X–2025–15 and should be submitted on or before December 30, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–22305 Filed 12–8–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104316; File No. SR–FICC–2025–023]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Annual Testing of the Recovery and Wind-Down Plan

December 4, 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 November 25, 2025, Fixed Income Clearing Corporation (''FICC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the clearing agency. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[3] and Rule 19b–4(f)(6) thereunder.[4] 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 proposed rule change consists of modifications to the FICC Mortgage-Backed Securities Division (''MBSD'') Clearing Rules (''MBSD Rules'') and the FICC Government Securities Division (''GSD'') Rulebook (''GSD Rules'').[5] The proposed changes would provide that FICC has established standards to be taken into account for designating those ''Members,'' ''Limited Members,'' and ''Settling Banks,'' as such terms are defined in MBSD Rule 17B and GSD Rule 22D (''Wind-down of the Corporation,'' collectively, ''Wind-down Rule''), who shall be required to participate in annual testing of FICC's recovery and wind-down plan (''RWP Testing'').[6] The proposed rule change is intended to provide consistency with the RWP Testing requirements of Rule 17ad–26[7] (''SEC Rule 17ad–26'' or ''Rule 17ad–26'') promulgated under the Act by the Commission.

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

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The proposed rule change would amend MBSD Rule 3 (Ongoing Membership Requirements) and GSD Rule 3 (Ongoing Membership Requirements) to provide that FICC has established standards for designating those ''Members,'' ''Limited Members,'' and ''Settling Banks,'' as such terms are defined in MBSD Rule 17B and GSD Rule 22D, who shall be required to participate in annual RWP Testing. Currently, MBSD Rule 3 and GSD Rule 3 require certain MBSD Members and GSD Members to fulfill certain operational testing requirements that may be imposed by FICC to test and monitor the continuing operational capability of the Members and provides that FICC has established standards for designating those Members who shall be required to participate in annual business continuity and disaster recovery testing. Under the proposed rule change, similar standards would be added with respect to participation in RWP Testing.

The Commission promulgated Rule 17ad–26, which requires that plans for the recovery and orderly wind-down of a covered clearing agency, such as FICC, identify and include certain specific elements.[8] One of the required elements is to include procedures for testing the covered clearing agency's ability to implement its recovery and orderly wind-down plan at least every 12 months, including by requiring the covered clearing agency's participants and when practicable, other stakeholders, to participate in such testing.[9] The Commission recently approved FICC's proposed rule change to reflect the requirements of Rule 17ad–26 in the FICC Recovery & Wind-down Plan (the ''Plan'' or ''RWP'').[10] In its filing, FICC described FICC's procedures for testing its ability to implement the Plan at least every 12 months, which included describing the requirement that certain Members participate in the testing based on specified criteria and, when practicable, other stakeholders participate as well.[11] FICC is now proposing to amend MBSD Rule 3 and GSD Rule 3, as described above, for purposes of implementing this aspect of the RWP.

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[12] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(6).

[5] Terms not otherwise defined herein have the meaning set forth in the MBSD Rules and GSD Rules, *available at http://www.dtcc.com/legal/rules-and-procedures.*

[6] *Id.*

[7] 17 CFR 240.17ad–26. *See* Covered Clearing Agency Resilience and Recovery and Orderly Wind-down Plans, Securities Exchange Act Release No. 101446 (Oct. 25, 2024), 89 FR 91000 (Nov.18, 2024) (S7–10–23) (''Adopting Release'').

[8] *Id.* SEC Rule 17ad–26 identifies the elements that a covered clearing agency's plan must contain.

[9] *Id.* SEC Rule 17ad–26(a)(8) (Testing).

[10] *See* Securities Exchange Act Release No.103221 (June 10, 2025), 90 FR 25414 (June 16, 2025) (SR–FICC–2025–010).

[11] *Id.* Specifically, FICC stated in its proposed rule change filing that the R&R Team [Recovery & Resolution Team] would identify the Member(s) required to participate in the simulation and that considerations for the Member selection may include, but are not limited to, (i) account structure, (ii) affiliated family structure, (iii) business model, (iv) operational details, and (v) Member size in terms of trading and settlement activity.