

Commission grants the Postal Service's Motion for Late Acceptance because no participant would be prejudiced by the late acceptance of Response to CHIR No. 7 and the procedural schedule has not been adversely affected by the late acceptance. All other motions remain pending. The Commission also received comments.⁵

III. Content of Library References PRC-LR-PI2021-1-NP1 and PRC-LR-PI2021-1-1

The Commission files its explanation of the current methodology used by the Commission to value the Postal Service's USO in this docket. Specifically, Library Reference PRC-LR-PI2021-1-NP1 is the unredacted version, which is filed under seal. Library Reference PRC-LR-PI2021-1-1 is the redacted version, which is filed publicly. The two library references contain a detailed explanation of the Commission's current USO valuation methodology, including workpapers showing the calculations underlying its most recent USO valuation for Fiscal Year (FY) 2024, which appears in the FY 2025 Annual Report.⁶ The two library references are both organized according to three types of public services or activities and the respective components under each type, as follows:

- Postal Services to Areas of the Nation that Postal Service Would Not Otherwise Serve
 - Maintaining Small Post Offices
 - Alaska Air Subsidy
 - Group E Post Office Boxes
- Free or Reduced Rates for Postal Services as Required by Title 39 of the U.S. Code
 - Preferred Rate Discounts Net of Costs
 - Periodicals Losses
- Other Public Services or Activities the Postal Service Would Not Otherwise Provide but for the Requirements of Law
 - Six-Day Delivery
 - Uniform First-Class Mail Rates
 - Uniform Media Mail/Library Mail Rates
 - Postal Inspection Service (Net Cost)

The Commission's current USO valuation methodology differs from the methodology used in the 2008 USO

Report⁷ in the following major areas: additional costs are included in the 6-to-5-day delivery cost saving estimate; new additional USO-related costs are included in the estimated total USO cost; and the Rural Route Evaluation Cost System (RRECS) replaced the Rural Mail Count (RMC) for developing rural carrier costs.

IV. Administrative Actions

All material filed in Docket No. PI2021-1 will be available for review on the Commission's website (<https://www.prc.gov>). Any material filed in this proceeding that is subject to an application for non-public treatment (filed under seal) may be accessed via the Commission's website only by account holders granted access by an order or in accordance with 39 CFR 3011.300(a). Except as provided in 39 CFR 3010.120(a), all material filed with the Commission shall be submitted in electronic format using the Filing Online system, which is available over the internet through the Commission's website.

Pursuant to 39 CFR 3010.101(q)(3), Kenneth R. Moeller shall continue to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this docket. 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.

The Commission will accept comments concerning the matters identified in this Order. Comments are due July 7, 2026. The Commission invites interested persons to identify components of the current USO valuation methodology where the underlying assumptions about how a theoretical profit-maximizing Postal Service without a USO would behave are no longer compelling. Further, the Commission seeks suggestions concerning how to revise any outdated assumptions, as well as what data and analytical methods would be necessary to incorporate any suggested changes into the calculation of the USO's cost. Five specific questions regarding the USO valuation methodology follow.

- What is the best way to adapt the RRECS data to calculate the unit cost of the rural carrier providing retail services and the rural delivery cost to a centralized mailbox?

- Is there a more appropriate proxy to use to estimate the cost of providing

uniform Media Mail and Library Mail rates?

- Should the USO cost of maintaining small post offices (defined as those post offices in Cost Ascertainment Groups K and L) be expanded to also include other post offices that do not cover costs?

- Can the Postal Service provide more current and accurate inputs for the USO 6-to-5-day delivery cost savings estimate than the inputs from Docket No. N2010-1? If not, which (if any) of the current 6-to-5-day cost savings estimates (rural carrier delivery cost, city delivery carrier cost, mail processing cost, and transportation cost) are likely to be materially inaccurate?

- Where the RRECS replaced the RMC to develop the rural carrier 6-to-5-day delivery cost savings estimate, are the Commission's RRECS adaptations and methodology to estimate the rural carrier cost saving from reducing delivery days generally accurate and appropriate?

V. Ordering Paragraphs

It is ordered:

1. The Commission provides notice of filing the explanation of the current methodology used by the Commission to value the Postal Service's universal service obligation in this docket.

2. Comments are due July 7, 2026.

3. Kenneth R. Moeller shall continue to serve as Public Representative in this proceeding.

4. This Order, or an abstract thereof, shall be published in the **Federal Register**.

By the Commission.

Mallory S. Richards,

Attorney-Advisor.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105599; File No. SR-CBOE-2026-032]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend It Rules Related to Binary Options

June 2, 2026.

On April 2, 2026, Cboe Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4

¹ 15 U.S.C. 78s(b)(1).

Procedural Schedule, January 21, 2021 (Order No. 5821).

⁵ See, e.g., Comments of the Berkshire Company in Response to Order No. 5777, March 15, 2021; Comments of Richard Graham Regarding Data Integrity and the Valuation of Rural Delivery Workload, April 17, 2026.

⁶ Postal Regulatory Commission, Annual Report to the President and Congress, FY 2025, January 28, 2026, at 30-40 (FY 2025 Annual Report).

⁷ Report on Universal Postal Service and the Postal Monopoly, December 19, 2008 (2008 USO Report).

thereunder,² a proposed rule change that would permit the Exchange to list binary options on any index upon which it may list traditional, non-binary options; permit A.M.- and P.M.-settlement for all binary index options traded on the Exchange; and amend the positions limits applicable to binary index options traded on the Exchange such that, among other things, the limits apply on a per-expiration basis. The proposed rule change was published for comment in the *Federal Register* on April 20, 2026.³

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is June 4, 2026. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates July 19, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CBOE-2026-032).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105598; File No. SR-MIAX-2026-23]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Implementation Date of the Change To Provide Origin Code in the Liquidity Seeking Event Notification Messages on the Administrative Information Subscriber ("AIS") Feed

June 2, 2026.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 27, 2026, Miami International Securities Exchange, LLC ("MIAX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II 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 change the implementation date of the proposed change to provide origin code in the liquidity seeking event notification messages on the Administrative Information Subscriber ("AIS") feed.

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

On September 11, 2025, the Exchange filed a proposal to amend the Administrative Information Subscriber market data feed ("AIS Feed") to include origin code in the liquidity seeking event notification message.³ In its filing the Exchange proposed to announce the implementation date via Regulatory Circular. On February 20, 2026, the Exchange filed SR-MIAX-2026-10⁴ to extend the implementation date to Q4 of 2026 to allow Members⁵ ample time to complete the necessary technical changes prior to the implementation of the change. The Exchange now proposes to change the implementation date to Q3 of 2026 as its Members have completed the necessary technical changes and are in a position to receive the new data element on the AIS feed.

The Exchange proposes to issue a Regulatory Circular notifying market participants of the actual date at least 30 days prior to implementation of this functionality.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act⁷ in particular, in that 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest by allowing the Exchange and its Members to implement the proposed change.

³ See Securities Exchange Act Release No. 1104011 (September 11, 2025), 90 FR 46295 (September 22, 2025) (SR-MIAX-2025-43).

⁴ See Securities Exchange Act Release No. 104905 (February 27, 2026), 91 FR 10656 (March 4, 2026) (SR-MIAX-2026-10).

⁵ The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 105247 (Apr. 15, 2026), 91 FR 21045. The Commission has received no comment letters on the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.