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).:* K2025–1611; *Filing Title:* USPS Request Concerning Amendment One to Priority Mail & USPS Ground Advantage Contract 813, with Material Filed Under Seal; *Filing Acceptance Date:* July 16, 2026; *Filing Authority:* 39 CFR. 3035.105 and 39 CFR 3041.505; *Public Representative:* Jennaca Upperman; *Comments Due:* July 24, 2026.

III. Summary Proceeding(s)

1. *Docket No(s).:* MC2026–312 and K2026–308; *Filing Title:* USPS Request to Add New Mid-Market Standardized Distinct Product, PM–GA Contract 1045, and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* July 16, 2026; *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**.

Danielle LeFlore,

Legal Assistant.

[FR Doc. 2026–14676 Filed 7–20–26; 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:* July 21, 2026.

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 July 13, 2026, 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 117 to Competitive Product List.* Documents are available at *www.prc.gov,* Docket Nos. MC2026–299 and K2026–296.

Kevin Rayburn,

Attorney, Ethics and Legal Compliance.

[FR Doc. 2026–14695 Filed 7–20–26; 8:45 am]

BILLING CODE 7710–12–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105931; File No. SR–ICC–2026–006]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Proposed Rule Change to the Risk Management Model Description for the CDS Clearing Service

July 16, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 [1] and Rule 19b–4,[2] notice is hereby given that on July 6, 2026, 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 Risk Management Model Description for the CDS Clearing Service. These revisions do not require any changes to the ICC CDS Clearing Rules (the ''Rules'').[3]

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

[2] 17 CFR 240.19b–4.

[3] ICC's Rules are available on ICC's public website: *https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf.*

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 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. 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

The primary purpose of the proposed rule change is to amend the Risk Management Model Description to enhance the contagion risk methodology. In particular, the proposed change is intended to improve risk management by introducing a new term, Profit Given Default (''PGD''), within the amended contagion risk methodology. As more fully described below, PGD is designed to provide portfolio benefits (*i.e.,* reduced risk requirements) when a Clearing Participant (''CP'') clears applicable offsetting positions. This change would enhance ICC's risk management by providing a more capital-efficient approach for capturing the accumulation of exposures that exhibit strong positive correlation between a CP and single name Risk Factors during stress market conditions.[4] In addition, this change would provide some portfolio benefits to incentivize CPs to hedge their accumulation of wrong-way-risk (''WWR'') exposure, while allowing ICC to continue to maintain a conservative approach to managing the accumulation of directional WWR exposure. In addition, ICC proposes minor revisions to update certain references to publicly available sources of information. 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.

[4] Such conditions may arise when there is a strong positive correlation between a CP's default risk and the occurrence of large losses in a CP's portfolio.

I. Contagion Risk Methodology Enhancement

ICC proposes an enhancement to the contagion risk methodology within the Jump-to-Default (''JTD'') component of the risk management model. The JTD component represents one component of the Initial Margin (''IM'') requirement that ICC calculates for each CP portfolio.[5] This component accounts for losses from credit events on single names where a CP has sold or bought protection. The JTD component includes a (i) WWR consideration, which accounts for potential losses under stress market conditions[6] when a CP and certain single name Risk Factors are strongly positively correlated,[7] (ii) a contagion risk consideration, which captures the accumulation of such single name Risk Factors remaining exposures across the portfolio, and (iii) an idiosyncratic JTD consideration, which accounts for credit events associated with single name Risk Factors.

The current risk management methodology incorporates considerations of idiosyncratic credit events[8] and associated potential losses. These credit event losses are termed Loss-Given-Default (''LGD''). The LGD quantity is calculated on a Risk Factor Group (''RFG'')[9] level, and accounts for exposure from credit events associated with reference entities in a given RFG. LGD is calculated by applying a single name-specific set of recovery rates to the single name positions that would lead to a loss if a credit event occurs.[10]

ICC proposes to introduce the concept of Profit Given Default (''PGD'')[11] in the Risk Management Model Description. PGD is designed to provide portfolio benefits (*i.e.,* reduced risk requirements due to recognized potential gains, during stress market conditions) when a CP has applicable offsetting positions, which would encourage CPs to clear applicable offsetting positions to hedge and diversify exposure for certain single name Risk Factors that are strongly positively correlated to CPs under stress market conditions. ICC proposes to incorporate PGD in the contagion risk methodology to provide a more capital-efficient approach for capturing the accumulation of exposures that exhibit strong positive correlation between a CP and single name Risk Factors during stress market conditions, as further described below.

ICC proposes amendments to the Risk Management Model Description to introduce the concept of PGD in Section I. ICC would amend equation 5 to define PGD for a RFG as the greater of zero or the sum of the Profit/LGD calculations for each Risk Factor in a given RFG, such that PGD cannot be a negative value.[12] PGD would thus reflect either potential offsetting gains or zero.[13] PGD would also be included in equation 6 to allow for the RFG level PGD to be attributed to each Risk Factor within the considered RFG and in equation 7 to addresses cases where the RFG contains only one Risk Factor.[14]

ICC proposes to incorporate these changes in the portfolio level contagion risk analysis in Section IV.4. Equation 65 sets out the contagion risk consideration that captures the effects of the accumulation of uncollateralized LGD from Risk Factors generating general WWR. The proposed amendments integrate PGD in equation 65 by incorporating the PGD at the Risk Factor level (as defined in equation 6) for a considered RFG. Such change would provide a more capital efficient approach when capturing the accumulation of exposures exhibiting a strong positive correlation between a CP and single name Risk Factors during stress market conditions. Moreover, such change would provide some portfolio benefits to incentivize CPs to hedge their WWR exposure, while allowing ICC to continue to maintain a conservative approach to managing directional WWR exposure.

Furthermore, ICC has analyzed the impact of the proposed change to the contagion methodology on its CPs' total requirements (*i.e.,* IM and Guaranty Fund).[15] On average, ICC observed a very small impact across its CPs based on this analysis.[16] However, depending on CPs' cleared positions and the extent to which applicable offsetting positions are present, certain CPs may see a reduction in their total requirements under the enhanced methodology.[17]

II. Additional Changes

ICC proposes minor revisions to update certain references to publicly available sources of information. Currently, Section IV.2 of the Risk Management Model Description references a proprietary classification system that ICC uses to categorize cleared single name Risk Factors in the banking sector and to assign country of domicile. Under the proposed changes, banking sector categorization would be based on the publicly available list of Global Systemically Important Banks[18] and the country of domicile assignment would follow the publicly accessible Global Legal Entity Identifier Foundation system.[19] ICC also proposes a clarifying footnote explaining how sovereign single name Risk Factors are mapped to the ultimate parent's country of domicile. These publicly available sources are globally recognized and offer additional transparency, as they are publicly accessible. The proposed changes do not amend ICC's risk methodology, which continues to apply to cleared single name Risk Factors, with strong positive correlation with CPs, within the sovereign and banking sectors.

[5] ICC's IM requirements consist of a set of individual components that account for credit spread and recovery rate risk, bid-offer risk, basis risk, JTD risk, concentration risk, and interest rate risk.

[6] *See* supra note 2.

[7] Specific WWR results from self-referencing trades (*i.e.,* trades whose underlying reference entity is the CP itself, or an entity that is guaranteed by, or affiliated with the CP). General WWR results from trades that involve Risk Factors that are highly correlated with the CP, or with an entity that is guaranteed by, or affiliated with the CP. Each index, sub-index or underlying single name reference entity is considered a separate Risk Factor.

[8] For example, company-specific credit events that are not tied to broader market conditions.

[9] A set of single name Risk Factors related by a common parental ownership structure are considered a RFG.

[10] *See* Securities Exchange Act Release No. 82853 (March 12, 2018), 83 FR 11570 (March 15, 2018) (File No. SR–ICC–2018–001) (containing additional information on ICC's LGD framework).

[11] PGD is a concept that ICC proposes to introduce to complement the existing LGD framework by recognizing the effects of applicable offsetting positions within a CP's portfolio under the amended contagion methodology. Both LGD and PGD are an extension of the existing P/LGD framework. Whereas LGD reflects credit event losses, PGD represents potential gains, during stress market conditions, that may arise from positions that offset such exposures. As proposed, PGD is defined such that it reflects only non-negative values (*i.e.,* potential offsetting gains or zero). Such change would thus provide some portfolio benefits to incentivize CPs to hedge their WWR exposure. For the avoidance of doubt, the introduction of PGD into the risk methodology does not otherwise constitute a hedging mechanism.

[12] *Id.* ICC calculates Profit/LGD for each Risk Factor as the sum of the worst credit event outcomes per Risk Sub-Factor (''RSF''). RSF refers to a specific single name reference obligation seniority and doc clause combination.

[13] Currently, only limited offsets in the event Risk Factors exhibit positive Profit/LGD are provided as part of the RFG LGD calculation. *See* supra note 8.

[14] Where a RFG contains only one Risk Factor, ICC computes the LGD as the risk exposure due to a credit event for a given underlying reference entity.

[15] *See* confidential Exhibit 3 for additional information and analysis regarding the impact of the proposed change to the contagion methodology on CPs' total requirements.

[16] *Id.*

[17] *Id.*

[18] See the list of Global Systemically Important Banks available at the following: *https://www.fsb.org/2025/11/2025-list-of-global-systemically-important-banks-g-sibs/#23eb4050-ebe3-46ad-bd07-87b6a9781b4c.*

[19] Information on the Global Legal Entity Identifier Foundation is available at the following: *https://www.gleif.org/en.*

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Securities Exchange Act of 1934 (the ''Act'') [20] and the regulations thereunder applicable to it, including the applicable standards under Rule 17Ad–22.[21] In particular, Section 17A(b)(3)(F) of the Act [22] requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts and transactions, to assure the safeguarding of securities and funds in the custody or control of the clearing agency or for which it is responsible, and to protect investors and the public interest.

ICC proposes to amend the Risk Management Model Description to enhance the contagion risk methodology and update certain references to publicly available sources of information. As described above, the proposed changes incorporate a new concept of PGD in the Risk Management Model Description to provide a more capital-efficient approach for capturing the accumulation of exposures that exhibit strong positive correlation between a CP and single name Risk Factors during stress market conditions. ICC believes that this amended methodology enhances ICC's risk management methodology by providing a more capital-efficient approach. The additional changes provide transparency with respect to ICC's risk management practices by utilizing publicly available sources of information. ICC believes that having policies procedures that clearly, accurately, and transparently document its risk management practices is an important component to the effectiveness of ICC's risk management system and supports ICC's ability to maintain adequate financial resources, which promotes the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest. Accordingly, in ICC's view, the proposed rule change is designed to promote the prompt and accurate clearance and settlement of the contracts cleared at ICC, to assure the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and to protect investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.[23]

Rule 17Ad–22(e)(3)(i) [24] requires ICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by it, which includes risk management policies, procedures, and systems designed to identify, measure, monitor, and manage the range of risks that arise in or are borne by it, that are subject to review on a specified periodic basis and approved by the Board annually. The Risk Management Model Description documents key aspects of ICC's risk management approach, and the proposed amendments would ensure further transparency in the documentation, including by updating certain references to publicly available sources. Such changes thereby support the continued effective maintenance and operation of ICC's risk management framework, including the Risk Management Model Description. As such, the amendments would satisfy the requirements of Rule 17Ad–22(e)(3)(i).[25]

Rule 17Ad–22(e)(4)(ii) [26] requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the two participant families that would potentially cause the largest aggregate credit exposure for ICC in extreme but plausible market conditions. As discussed above, the proposed changes would provide a more capital efficient approach when capturing the accumulation of exposures exhibiting a strong positive correlation between a CP and single name Risk Factors during stress market conditions. Moreover, the proposed changes would provide some portfolio benefits to incentivize CPs to hedge their WWR exposure, while allowing ICC to continue to maintain a conservative approach to managing directional WWR exposures. The proposed rule change would thereby enhance ICC's contagion risk methodology and ICC would continue to ensure that it has the ability to manage risks, maintain appropriate financial resources, and withstand the pressures of defaults, consistent with the requirements of Rule 17Ad–22(e)(4)(ii).[27]

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed changes to the Risk Management Model Description will apply uniformly across all market participants. Therefore, ICC does not believe the proposed rule change would impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

III. Date of Effectiveness of the Proposed Rule Change

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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-regulations/self-regulatory-organization-rulemaking*); or

[20] 15 U.S.C. 78q–1.

[21] 17 CFR 240.17ad–22.

[22] 15 U.S.C. 78q–1(b)(3)(F).

[23] *Id.*

[24] 17 CFR 240.17ad–22(e)(3)(i).

[25] *Id.*

[26] 17 CFR 240.17ad–22(e)(4)(ii).

[27] *Id*

• Send an email to *rule-comments@sec.gov.* Please include file number SR–ICC–2026–006 on the subject line.

Paper Comments

Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR–ICC–2026–006. 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 of submission. The Commission will post all comments on the Commission's internet website *(https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking*). Copies of the filing will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at *https://www.ice.com/clear-credit/regulation.*

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–ICC–2026–006 and should be submitted on or before August 11, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[28]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–14626 Filed 7–20–26; 8:45 am]

BILLING CODE 8011–01–P

[28] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0179]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 31a–2

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. § 3501 *et seq.*), the Securities and Exchange Commission (SEC or ''Commission'') is soliciting comments on the proposed collection of information described below.

Section 31(a)(1) of the Investment Company Act of 1940 (the ''Act'') [1] requires registered investment companies (''funds'') and certain underwriters, broker-dealers, investment advisers, and depositors to maintain and preserve records as prescribed by Commission rules.[2] Rule 31a–1 under the Act specifies the books and records that each of these entities must maintain.[3] Rule 31a–2 under the Act specifies the time periods that entities must retain certain books and records, including those required to be maintained under rule 31a–1.[4]

Retention of records, as required by the rule, is necessary to ensure access to material business and financial information about funds and certain related entities. Commission staff periodically inspect the operations of funds to ensure they are in compliance with the Act and regulations under the Act. Due to the limits on the Commission's resources, however, each fund may only be inspected at intervals of several years. In addition, the prosecution of persons who have engaged in certain violations of the federal securities laws may not be limited by timing restrictions. For these reasons, Commission staff often need information relating to events or transactions that occurred years ago. Without the requirement to preserve books, records, and other documents, Commission staff would have difficulty determining whether the fund was in compliance with the law in such areas as valuation of its portfolio securities, computation of the prices investors paid, and, when purchasing and selling fund shares, types and amounts of expenses the fund incurred, kinds of investments the fund purchased, actions of affiliated persons, or whether the fund had engaged in any illegal or fraudulent activities.

Rule 31a–2 requires every fund to preserve permanently, and in an easily accessible place for the first two years, all books and records required under rule 31a–1(b)(1)–(4).[5] Every fund must preserve for at least six years, and in an easily accessible place for the first two years: all books and records required under rule 31a–1(b)(5)–(12); [6] all vouchers, memoranda, correspondence, checkbooks, bank statements, canceled checks, cash reconciliations, canceled stock certificates, and all schedules evidencing and supporting each computation of net asset value of fund shares, including schedules evidencing and supporting each computation of an adjustment to net asset value based on swing pricing policies and procedures; all schedules evidencing and supporting each computation of a liquidity fee by a money market fund pursuant to rule 2a–7(c)(2); [7] other documents required to be maintained by rule 31a–1(a) and not enumerated in rule 31a–1(b); any advertisement, pamphlet, circular, form letter, or other sales literature addressed or intended for distribution to prospective investors; [8] any record of the initial determination that a director is not an interested person of the fund, and each subsequent determination that the director is not an interested person of the fund; [9] any materials used by the disinterested directors of a fund to determine that a person who is acting as legal counsel to those directors is an independent legal counsel; [10] and any documents or other written information considered by the directors of the fund pursuant to section 15(c) of the Act in approving the terms or renewal of a contract or agreement between the fund and an investment advisor.[11] Every underwriter, broker, or dealer that is a majority-owned subsidiary of a fund must preserve records required to be preserved by brokers and dealers under rules adopted under section 17 of the Securities Exchange Act of 1934 (the ''Exchange Act'') [12] for the periods

[1] 15 U.S.C. 80a1 *et seq.*

[2] 15 U.S.C. 80a30(a)(1).

[3] 17 CFR 270.31a1.

[4] 17 CFR 270.31a2.

[5] 17 CFR 270.31a2(a)(1). These include, among other records, journals detailing daily purchases and sales of securities; general and auxiliary ledgers reflecting all assets, liability, reserve, capital, income, and expense accounts; separate ledgers reflecting for each portfolio security as of the trade date all ''long'' and ''short'' positions carried by the fund for its own account; and corporate charters, certificates of incorporation, by-laws, and minute books. 17 CFR 270.31a–1(b)(1)–(4).

[6] 17 CFR 270.31a2(a)(2). These include, among other records, records of each brokerage order given in connection with purchases and sales of securities by the fund; records of all other portfolio purchases or sales; records of all puts, calls, spreads, straddles, and other options in which the fund has an interest, which it has granted, or which it has guaranteed; records of proof of money balances in all ledger accounts; files of all advisory material received from the investment adviser; and memoranda identifying persons, committees, or groups authorizing the purchase or sale of securities for the fund. 17 CFR 270.31a1(b)(5)–(12).

[7] *Id. See also* 17 CFR 270.2a–7(c)(2).

[8] 17 CFR 270.31a2(a)(3).

[9] 17 CFR 270.31a2(a)(4).

[10] 17 CFR 270.31a2(a)(5).

[11] 17 CFR 270.31a2(a)(6). Section 15 of the Act requires that fund directors, including a majority of independent directors, annually approve the fund's advisory contract and that the directors first obtain from the adviser the information reasonably necessary to evaluate the contract. The information request requirement in section 15 provides fund directors, including independent directors, a tool for obtaining the information they need to represent shareholder interests. 15 U.S.C. 80a–15(c).

[12] 15 U.S.C. 78q.