

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. 2026–15207 Filed 7–27–26; 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 28, 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 17, 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 118 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2026–310 and K2026–306.

Daria Valan,

Attorney, Ethics and Legal Compliance.

[FR Doc. 2026–15195 Filed 7–27–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105974; File No. SR–ICC–2026–005]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the Treasury Clearing Service Initial Margin Approach Model Description Document, Treasury Clearing Service Guaranty Fund and Stress Test Approach Model Description Document, and Treasury Clearing Service Risk Parameter Setting and Review Policy

July 23, 2026.

I. Introduction

On May 28, 2026, ICE Clear Credit LLC (“ICC” or “ICE Clear Credit”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or the “Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to make non-substantive, clarifying revisions to certain documentation governing ICC’s U.S. Treasury clearing service (the “Treasury Clearing Service”). The proposed rule change was published for comment in the **Federal Register** on June 10, 2026.³ The Commission did not receive comments regarding the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change

ICC is a clearing agency registered with the Commission that provides central counterparty (“CCP”) services for security-based swaps, including credit default swaps (“CDS”) and options on CDS. In January 2026, the Commission issued an order granting ICC’s application for registration as a clearing agency to provide CCP services for transactions involving U.S. Treasury securities.⁴ As such, ICC interposes itself as the buyer to every seller and the seller to every buyer for transactions involving U.S. Treasury securities, thus exposing it to certain risks arising from providing clearing and settlement services to its clearing members. Such risks include credit risks stemming from the trading activities of ICC’s Treasury

Clearing Service clearing members because ICC is obligated to perform on the contracts it clears, even in the event of a clearing member’s default.

ICC manages these risks, in part, by maintaining prefunded sufficient resources to cover losses in the event of a member default in the form of clearing members’ required contributions of Initial Margin (“IM”) and into the Guaranty Fund (“GF”). ICC manages the process of determining the amount of required IM and GF contributions, in part, through its Treasury Clearing Service Initial Margin Approach Model Description Document (“IM Approach Model Description”), Treasury Clearing Service Guaranty Fund and Stress Test Approach Model Description Document (“GF and Stress Test Approach Model Description”), and Treasury Clearing Service Risk Parameter Setting and Review Policy (“Risk Parameter Policy”) (together, “Treasury Clearing Service Risk Documentation”). ICC submitted the Treasury Clearing Service Risk Documentation as part of its registration application.⁵

ICC proposes to amend the Treasury Clearing Service Risk Documentation. The proposed changes would clarify existing provisions and would revise typographical and other non-substantive errors. The proposed changes result from feedback ICC received on its Treasury Clearing Service Risk Documentation, including as a response to independent validation recommendations.⁶

A. IM Approach Model Description

The IM Approach Model Description establishes quantitative risk models and associated methods used to estimate IM requirements for cleared portfolios of Treasury-related instruments. In particular, the IM Approach Model Description sets out ICC’s risk management modeling approach using computations of statistical IM risk measures and add-on requirements, consisting of a statistically calibrated U.S. interest rate (“IR”) dynamics component used as the main component of the total portfolio IM requirements and liquidation risk add-on components that capture losses linked to the liquidation process of cleared portfolios.⁷ The proposal would amend

⁵ See Notice, 91 FR at 35286.

⁶ See Notice, 91 FR at 35286–89.

⁷ The IR dynamic component provides collateralization of potential losses in response to market-to-market changes and is statistically calibrated to reflect fluctuations in market observed quantities and their direct profit and loss (“P&L”) impacts. See Notice, 91 FR at 35287. The liquidation risk add-ons are informed by the adverse effects of market frictions encountered during major market events. *Id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Exchange Act Release No. 105619 (June 5, 2026), 91 FR 35286 (June 10, 2026) (File No. SR–ICC–2026–005) (“Notice”).

⁴ See Exchange Act Release No. 104762 (Jan. 30, 2026), 91 FR 5528 (Feb. 6, 2026) (File No. 600–45).

the IM Approach Model Description primarily by clarifying equations illustrating these computations without altering the substance of the IM approach. ICC states that the proposed changes are intended to improve readability, enhance clarity, improve transparency, and align the document to its risk management methodology for the Treasury Clearing Service.⁸

Specifically, the proposal would amend Section I.1⁹ by clarifying equations and terminology. As examples, the proposal would simplify equation 4 and clarify that equation 6 describes a “standardization” rather than a “normalization.” Equation 9 would more clearly present the second line and the applicable ranges. The proposal would add clarifying language around one of the IM methodology parameters, namely, the exponentially weighted moving average (“EWMA”) factor, to specify that it is tenor-specific and the quantity that it represents. The proposal would add numbering to certain currently unnumbered equations, and would adjust further numbering of already numbered equations,¹⁰ as well as make other typographical revisions, such as adding a comma or eliminating a hyphen.

As proposed, a typographical error in Section I.2.ii would be corrected to read that only the lower tail dependence coefficient would apply to a certain equation, whereas currently both the lower and upper variable are referenced.¹¹ In Section I.2.iv, the description of the newly renumbered equation 34 would be amended to explicitly identify a parameter value and correct a typographical error. With respect to the IR floor considered for each tenor, the proposal would affirmatively state that the tenor-specific floor level is set to a negative value, rather than stating that it can be set to a negative value, as under the current language.

Section I.3, which relates to risk estimations, would be amended to explicitly reference anti-procyclicality in the newly renumbered equation 40 and the newly added equation 41.

Equation 40 describes how the P&L response to positive and negative discount rate changes is incorporated into the IR dynamics component of IM requirements for every portfolio. The IR dynamics component is enhanced with a stress-loss APC analysis, which provides additional stability of IM requirements, and which would be illustrated in equation 41.¹²

B. GF and Stress Test Approach Model Description

The GF and Stress Test Approach Model Description describes the general stress testing framework for GF computations developed by ICC for the Treasury Clearing Service and used for financial resources modeling and GF design. ICC does not propose substantive changes to the current approach, which establishes a separate GF for the Treasury Clearing Service designed to mutualize losses associated with extreme but plausible market scenarios where the considered stress losses exceed the collateralized losses corresponding to the IR dynamics component of the computed IM requirements.¹³ ICC would continue to use statistical stress testing and scenario-based stress loss analysis techniques to estimate potential stress loss over IM for every portfolio. However, the proposal would amend the GF and Stress Test Approach Model Description by including clarifications and other clean-up changes.

As proposed, Section I, which describes the GF and stress test methodology, would include clarifying language relating to the Value-at-Risk (“VaR”) measure and the types of portfolios ICC uses in developing its risk management approach. Currently, the IR dynamics component is estimated as a function of the 99 percent VaR portfolio measure in response to a Monte Carlo simulated scenario set. The related clarifying language would note that such VaR risk measures conventionally are associated with negative outcomes that will only be exceeded with a probability of one percent. Presently, Section I generally covers two types of accounts considered in the risk management approach, namely, the Treasury Participant proprietary/house portfolios and the Customer Access Model portfolios, which consist of individual client-related portfolios. The proposal would not substantively change this setup but rather would outline the rationale behind the

differing approaches to the IM analyses and computations.

The proposal would add detail to Section I.1, which describes general concepts for purposes of the GF and Stress Test Approach Model Description. The current language covering the creation of a correlation regime would be augmented with a description of the related Expected Shortfall risk measures, which represent the conditional expected values over the outcomes (related to the considered dependence structures) that are expected to be realized with a probability of less than one percent. Further edits would correct typographical errors and clarify that equation 3 relates to statistical stress testing with respect to the VaR risk measure.

Section I.2, which covers certain Participant account estimations, would be edited by clarifying the text around equation 4 to describe that if a simulated loss occurs, ICC applies the available VaR portion of the IR dynamics component, instead of the IR dynamic component more broadly, to collateralize the loss. The proposal would revise equation 5 and its descriptive text to indicate that the equation produces an expected value estimation, and to more specifically show the resources that are considered to further support the conservative bias of the estimation. Lastly, the proposal would amend the minimum GF contribution, as described in Section I.4, from \$20 million to \$10 million to remain consistent with the previously filed proposed rule change in SR-ICC-2026-002.¹⁴

C. Risk Parameter Policy

The Risk Parameter Policy describes the process of setting and reviewing the risk management model core parameters and their underlying assumptions for the Treasury Clearing Service, as covered by the IM Approach Model Description and the GF and Stress Test Approach Model Description. Additionally, the Risk Parameter Policy describes the tools and methods used to

⁸ See Notice, 91 FR at 35287.

⁹ The substance of Section I.1, which introduces the univariate distributions of IR changes used as part of ICC’s IM methodology for the Treasury Clearing Service, would remain the same under the proposal. See Notice, 91 FR at 35287.

¹⁰ Under the proposal, the re-numbering of equations would apply to the remainder of the document for consistency and continuity.

¹¹ The substance of Section I.2, which describes ICC’s approach to the construction, estimation, and simulation of the dependence structure among the univariate distributions introduced in Section I.1, would remain the same under the proposal. See Notice, 91 FR at 35287.

¹² The rest of Section I.3 would remain substantively unchanged.

¹³ See Notice, 91 FR at 35287. See also ICC Treasury Clearing Rules, at Rule 801.

¹⁴ See Exchange Act Release No. 105526 (May 20, 2026), 91 FR 30751, at 30754 (May 26, 2026) (File No. SR-ICC-2026-002). (ICC proposed “to change the minimum required Treasury Participant contribution to the Treasury Guaranty Fund from \$20 million to \$10 million (the ‘minimum contribution’). ICC believes that a lower minimum contribution is appropriate at this stage of the Treasury Clearing Service. Under the proposed amendments, the Treasury Guaranty Fund would continue to provide adequate funds to cover losses in accordance with regulatory requirements. The Treasury Guaranty Fund would also continue to support a significant liquidity pool in case of liquidity events, while potentially facilitating broader participation.”).

estimate core parameters, determine appropriate parameter settings, and review the IM and GF model assumptions. The proposal would amend the Risk Parameter Policy by updating tables, inserting clarifying language, and adding specificity to descriptions without changing the substance of the document.

Regarding Section 1, which lists core model parameters and parameter-related information, the proposal would update Table 1 to indicate that the EWMA factor parameter is tenor-specific and include a new tenor-specific minimum rate level parameter.¹⁵ Section 1.4, which describes how the ICC Risk Management Department performs sensitivity analyses at least monthly on certain univariate IR dynamic parameters, also would be revised. Currently, these sensitivity analyses are performed by introducing (1) different parameter calibration methods for certain parameters and estimations, and (2) different values for the EWMA factor. The proposal would reverse the order of these items in Section 1.4.¹⁶ The portfolio notation in Equation 2 in Subsection 1.4.3. would be updated for consistency with such notation used throughout the Treasury Clearing Service Risk Documentation.

The proposal also would amend and reorganize Section 2, which covers the sensitivity of the Treasury Clearing Service risk management system's outputs to certain core parameters and alternative data analysis and model parameter estimation techniques. Section 2.2, which describes the sensitivity analyses performed by introducing different values for the EWMA factor, would be expanded to include more detail and moved up as newly renumbered Section 2.1. Currently, ICC sets the EWMA factor at a defined value and re-estimates certain parameters and levels for two alternative EWMA factors. As proposed, ICC would maintain the EWMA factors as tenor-specific parameters to address volatility clustering for each tenor and maintain the adaptiveness of the IM requirements to market conditions while preserving the stability of those requirements. A newly added Appendix 3 would list a set of initial tenor-specific EWMA factors. The expanded description would detail that ICC performs time series devolatilization and subsequent estimations for IR increases and decreases for two

alternative sets of EWMA factors in addition to the current set of tenor-specific EWMA factors, and proposed figures would illustrate initial and devolatilized IR changes to show the effect of devolatilization. Additional details would outline the use of such an EWMA process over an alternative statistical process (*i.e.*, the Generalized Auto-Regressive Conditional Heteroscedastic or "GARCH" process) described in Section 3.¹⁷ Table 2, which sets out the related sensitivity analysis scenarios, would be changed correspondingly for consistency.

Newly renumbered Section 2.2 would be revised to more specifically reference the univariate model and retitled from "Alternative Models for Fitting Distributions to Observed Data" to "Alternative Univariate Models." Currently, Section 2.2 describes the EWMA process used as part of the IR dynamics model and the alternative GARCH process, along with the associated statistical techniques used for parameter estimation. The proposed clarifications would state that such processes and parameter estimation techniques are not interchangeable, and such processes and techniques would be grouped accordingly in amended Table 2. For clarity and alignment with the rest of the document, references to alternatively estimated parameters and risk scales would be changed to the "alternatively estimated univariate model." For further clarity, the term "rate changes" would be introduced to refer to what ICC is deriving or estimating and to discuss the utilization of alternative time series devolatilization.

Additional edits would clarify certain parts of Sections 2, 4, and 5. The proposal would update the quantile levels used for a sensitivity analysis in Section 2.4 and Table 2; update terminology to replace "shifts" or "shifting" with more specific language, including "regime changes" and "switching" in Section 2.5 and Table 2; and define a reference to volatility shifts as certain regime changes and to add commas where appropriate in Section 2.5. A new Section 2.7 would be added to discuss the minimum rate levels that are considered for each Treasury constant maturity tenor, with the corresponding values documented in a new Appendix 4. The proposal would introduce changes to Section 5 to set out the proposed certain appendices mentioned above and clarifications to

note which scenarios and tables are expressed in basis points.

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act requires the Commission to approve a proposed rule change of a self-regulatory organization if it finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the organization.¹⁸ Under the Commission's Rules of Practice, the "burden to demonstrate that a proposed rule change is consistent with the Exchange Act and the rules and regulations issued thereunder . . . is on the self-regulatory organization ['SRO'] that proposed the rule change."¹⁹

The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding,²⁰ and any failure of an SRO to provide this information may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent with the Exchange Act and the applicable rules and regulations.²¹ Moreover, "unquestioning reliance" on an SRO's representations in a proposed rule change is not sufficient to justify Commission approval of a proposed rule change.²²

After carefully considering the proposed rule change, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC. More specifically, for the reasons given below, the Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,²³ and Rules 17ad-22(e)(4) and 17ad-22(e)(6).²⁴

A. Consistency With Section 17A(b)(3)(F) of the Act

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of ICC be designed to promote the prompt and accurate clearance and settlement of securities transactions

¹⁵ This tenor-specific minimum rate level parameter is further described in Section 2.7 and is tied to the IR dynamic component.

¹⁶ The proposed reversal also would apply to the related description in Section 2.

¹⁷ ICC expects the impact of the alternative EWMA factors to be small. See Notice, 91 FR at 35288.

¹⁸ 15 U.S.C. 78s(b)(2)(C).

¹⁹ Rule 700(b)(3), Commission Rules of Practice, 17 CFR 201.700(b)(3).

²⁰ *Id.*

²¹ *Id.*

²² *Susquehanna Int'l Group, LLP v. Securities and Exchange Commission*, 866 F.3d 442, 447 (D.C. Cir. 2017).

²³ 15 U.S.C. 78q-1(b)(3)(F).

²⁴ 17 CFR 240.17ad-22(e)(4), and 17 CFR 240.17ad-22(e)(6).

and, to the extent applicable, derivative agreements, contracts, and transactions.²⁵

As noted above, the proposal would make clarifying changes and add more context around ICC's existing Treasury Clearing Service GF and IM approach modeling, stress testing, and underlying risk parameters. Specifically, proposed changes would clarify provisions in the Treasury Clearing Service Risk Documentation and would revise typographical and other minor errors without changing the substance of the documentation. Such amendments would help ensure that the modeling, risk estimations, and methods used to estimate core underlying parameters would be described more clearly and with increased specificity, thus providing a more consistent and detailed framework for IM and GF coverage. In turn, a framework with increased specificity, consistency, and detail should help ensure that ICC has sufficient IM and GF levels and continues to promptly and accurately clear and settle transactions involving Treasury securities.

Accordingly, the proposed rule change promotes the prompt and accurate clearance and settlement of transactions at ICC, consistent with Section 17A(b)(3)(F) of the Act.²⁶

B. Consistency With Rule 17Ad-22(e)(4)

Rule 17Ad-22(e)(4) requires that ICC establish, implement, maintain and enforce written policies and procedures reasonably designed to, among other things, effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes.²⁷

As stated above, the proposal would amend the GF and Stress Test Approach Model Description by including clarifications and other clean-up changes without altering the substance of the general approach to the stress testing framework for GF computations used for financial resources modeling and GF design, as outlined in the GF and Stress Test Approach Model Description. The proposal would, among other things, clarify language around the VaR portfolio measure, specify the rationale behind the differing approaches to certain IM analyses and computations depending on portfolio types, add detail to certain general concepts, and clarify text around particular equations. These edits would help ensure that ICC has more

context around its GF design and the supporting stress testing and modeling related to sufficient financial resource collection and, therefore, is able to more effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes.

Accordingly, the proposed rule change is consistent with Rule 17Ad-22(e)(4).²⁸

B. Consistency With Rule 17Ad-22(e)(6)

Rule 17Ad-22(e)(6) requires that ICC establish, implement, maintain and enforce written policies and procedures reasonably designed to, among other things, cover, if the covered clearing agency provides central counterparty services, its credit exposures to its participants by establishing a risk-based margin system.²⁹

As proposed, the IM Approach Model Description would not substantively change, but would be revised to clarify certain provisions related to quantitative risk models and associated methods used to estimate IM requirements for cleared portfolios of Treasury-related instruments. In particular, certain equations would be added and some existing equations would be simplified. Other equations would be renumbered and typographical errors would be fixed. Clarifying language would be added around certain IM methodology parameters and explicit references to anti-procyclicality would be introduced. Together, these changes should allow ICC to collect margin levels commensurate with the risks involved in clearing Treasury-related transactions and to, more generally, cover its credit exposures to its participants by continuing to maintain a risk-based margin system.

Accordingly, the proposed rule change is consistent with Rule 17Ad-22(e)(6).³⁰

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act,³¹ and Rules 17Ad-22(e)(4) and 17Ad-22(e)(6)³² thereunder.

It is therefore ordered pursuant to Section 19(b)(2) of the Act³³ that the

proposed rule change (SR-ICC-2026-005) be, and hereby is, approved.³⁴

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-15169 Filed 7-27-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105979; File No. SR-CboeBYX-2026-028]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a Data Vendor Program

July 23, 2026.

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 July 15, 2026, Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") 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 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

Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") proposes to introduce a Data Vendor Program, which includes introducing a new defined term of Data Vendor, along with other clarifying changes. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/byx/), and at the principal office of the Exchange.

³⁴ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

³⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

²⁸ *Id.*

²⁹ 17 CFR 240.17Ad-22(e)(6).

³⁰ *Id.*

³¹ 15 U.S.C. 78q-1(b)(3)(F).

³² 17 CFR 240.17Ad-22(e)(4), and 17 CFR 240.17Ad-22(e)(6).

³³ 15 U.S.C. 78s(b)(2).

²⁵ 15 U.S.C. 78q-1(b)(3)(F).

²⁶ *Id.*

²⁷ 17 CFR 240.17Ad-22(e)(4).