

IV. Invitation for Comments

The Commission invites comment regarding its analysis of the “subsequent event” identified and discussed above. The Commission also invites comments on any other changes in law behind the implicit subsidies and legal constraints quantified by the FTC that have changed since March 25, 2022, which was the last opportunity to provide comment in Docket Nos. RM2017–1 and RM2022–2, and whether any of the identified changes affect the continuing validity of the FTC’s estimate of the net economic effect of those laws. Comments related to the reconsideration of the FTC’s original conclusions as to what implicit subsidies and legal constraints should be included in or excluded from the estimate of net economic effect, whether those subsidies or constraints were quantifiable, or whether alternative estimates of the quantified implicit subsidies and legal constraints are possible are all beyond the scope of this review.¹⁰

Comments are due September 21, 2022. Additional information concerning this filing may be accessed via the Commission’s website at <http://www.prc.gov>.

Pursuant to 39 U.S.C. 505, Kenneth R. Moeller continues to be designated as an officer of the Commission (Public Representative) to represent the interests of the general public in this proceeding.

V. Ordering Paragraphs

It is ordered:

1. The Commission seeks comment on the matters raised by this Notice.

2. Comments are due no later than September 21, 2022.

3. Pursuant to 39 U.S.C. 505, Kenneth R. Moeller continues to be designated as an officer of the Commission (Public Representative) to represent the interests of the general public in this proceeding.

4. The Commission directs the Secretary of the Commission to arrange for prompt publication of this Notice in the **Federal Register**.

By the Commission.

Erica A. Barker,
Secretary.

[FR Doc. 2022–19707 Filed 9–12–22; 8:45 am]

BILLING CODE 7710-FW-P

¹⁰ See Order No. 4402 at 62–63; Order No. 4963 at 173–87.

POSTAL REGULATORY COMMISSION

[Docket Nos. MC2022–103 and CP2022–107]

New Postal Products

AGENCY: Postal Regulatory Commission.
ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission’s consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* September 15, 2022.

ADDRESSES: Submit comments electronically via the Commission’s Filing Online system at <http://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

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I. Introduction

The Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to negotiated service agreement(s). The request(s) may propose the addition or removal of a negotiated service agreement from the market dominant or the competitive product list, or the modification of an existing product currently appearing on the market dominant or the competitive product list.

Section II identifies the docket number(s) associated with each Postal Service request, the title of each Postal Service request, the request’s acceptance date, and the authority cited by the Postal Service for each request. For each request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 (Public Representative). Section II also establishes comment deadline(s) pertaining to each request.

The public portions of the Postal Service’s request(s) can be accessed via the Commission’s website (<http://www.prc.gov>). Non-public portions of the Postal Service’s request(s), if any, can be accessed through compliance

with the requirements of 39 CFR 3011.301.¹

The Commission invites comments on whether the Postal Service’s request(s) in the captioned docket(s) are consistent with the policies of title 39. For request(s) that the Postal Service states concern market dominant product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3622, 39 U.S.C. 3642, 39 CFR part 3030, and 39 CFR part 3040, subpart B. For request(s) that the Postal Service states concern competitive product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3040, subpart B. Comment deadline(s) for each request appear in section II.

II. Docketed Proceeding(s)

1. *Docket No(s):* MC2022–103 and CP2022–107; *Filing Title:* USPS Request to Add Priority Mail & First-Class Package Service Contract 221 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* September 7, 2022; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; *Public Representative:* Kenneth R. Moeller; *Comments Due:* September 15, 2022.

This Notice will be published in the **Federal Register**.

Erica A. Barker,
Secretary.

[FR Doc. 2022–19772 Filed 9–12–22; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–811, OMB Control No. 3235–0767]

Proposed Collection; Comment Request; Extension: Rule 204–5

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 (the “Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection

¹ See Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

of information to the Office of Management and Budget for extension and approval.

The title for the collection of information is: “Rule 204–5 under the Investment Advisers Act of 1940.” Rule 204–5 requires an investment adviser to deliver an electronic or paper version of the relationship summary to each retail investor before or at the time the adviser enters into an investment advisory contract with the retail investor. The purpose of the relationship summary is to assist retail investors in making an informed choice when choosing an investment firm and professional, and type of account. Retail investors can use the information required in the relationship summary to determine whether to hire or retain an investment adviser, as well as what types of accounts and services are appropriate for their needs.

We estimate the total collection of information burden for rule 204–5 to be 1,137,413 annual aggregate hours per year, or 124 hours per respondent, for a total annual aggregate monetized cost of \$77,344,061, or \$8,402 per adviser.

The likely respondents to this information collection are approximately 9,205 investment advisers registered with the Commission that are required to deliver a relationship summary to retail investors pursuant to rule 204–5. We also note that these figures include the 325 registered broker-dealers that are dually registered as investment advisers.

The requirements of this collection of information are mandatory. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid control number. Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission’s estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by November 14, 2022.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: September 7, 2022.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2022–19671 Filed 9–12–22; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–95687; File No. SR–NYSEARCA–2022–57]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 6.62P–O(a)(4)

September 7, 2022.

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 August 29, 2022, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II 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.

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

The Exchange proposes to amend Rule 6.62P–O(a)(4) to modify the values used to determine Trading Collars. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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 Rule 6.62P–O(a)(4) to modify the values used to determine Trading Collars as set forth below.

The Exchange has in place various price check features that are designed to help maintain a fair and orderly market, including Trade Collar Protection.⁴ Trading Collars mitigate the risks associated with orders sweeping through multiple price points (including during extreme market volatility) and resulting in executions at prices that are potentially erroneous. Specifically, a Market Order or Limit Order to buy (sell) will not trade or route to an Away Market at a price above (below) the Trading Collar assigned to that order.⁵ As such, Trading Collars function as a ceiling (for buy orders) or floor (for sell orders) of the price at which such order could be traded, displayed, or routed.

Trading Collars are determined based on the Reference Price, which for an order to buy (sell) is the NBO (NBB).⁶ Under the current rule, the Trading Collar for an order to buy (sell) is a specified amount above (below) the Reference Price, as follows: (1) for orders with a Reference Price of \$1.00 or lower, \$0.25; or (2) for orders with a Reference Price above \$1.00, the lower of \$2.50 or 25%.⁷

The current Trading Collar functionality (and the method of calculation) was recently implemented in connection with the Exchange’s migration to the Pillar trading platform.⁸ Consistent with the pre-Pillar functionality (under Rule 6.60–O(a)),

⁴ See Rule 6.62P–O(a)(4)(A). Trading Collars assigned to an order are calculated once per trading day and would be updated only if the series is halted. See *id.*

⁵ Rule 6.62P–O(a)(1) provides that a Market Order is “[a]n unpriced order message to buy or sell a stated number of option contracts at the best price obtainable, subject to the Trading Collar assigned to the order. A Market Order may be designated Day or GTC.” Rule 6.62P–O(a)(2) provides that a Limit Order is “[a]n order message to buy or sell a stated number of option contracts at a specified price or better, subject to Limit Order Price Protection and the Trading Collar assigned to the order.”

⁶ See Rule 6.62P–O(a)(4)(B).

⁷ See Rule 6.62P–O(a)(4)(C).

⁸ The Exchange announced the migration of the fifth and final tranche of symbols to the Pillar trading platform, via Trader Update, available here: <https://www.nyse.com/trader-update/history#110000440092>.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.