

POSTAL SERVICE**Product Change—First-Class Package Service Negotiated 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 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:* November 25, 2022.

FOR FURTHER INFORMATION CONTACT: Sean 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), on November 9, 2022, it filed with the Postal Regulatory Commission a *USPS Request to Add First-Class Package Service Contract 121 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2023-42, CP2023-41.

Sarah Sullivan,

Attorney, Ethics & Legal Compliance.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96352; File No. SR-IEX-2022-10]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing of Proposed Rule Change To Modify IEX Rule 11.190(b)(7)

November 18, 2022.

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 4, 2022 the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the 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.

¹ 15 U.S.C. 78s(b)(1).² 17 CFR 240.19b-4.**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

Pursuant to the provisions of section 19(b)(1) under the Act,³ and Rule 19b-4 thereunder,⁴ the Exchange is filing with the Commission a proposed rule change to provide Members⁵ the option of having Discretionary Limit orders automatically cancel or re-price in certain circumstances.

The text of the proposed rule change is available at the Exchange's website at www.iextrading.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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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**

The purpose of this proposed rule filing is to amend IEX Rule 11.190(b)(7) to allow Users⁶ to attach an optional instruction to any Discretionary Limit⁷ (“D-Limit”) order to either re-price or cancel an order that was price adjusted during a period of quote instability,⁸ if, ten (10) milliseconds after the most recent quote instability determination⁹ that resulted in the order being price adjusted, the order is resting at a price that is less aggressive than the NBB¹⁰ (NBO¹¹) for buy (sell) orders.

³ 15 U.S.C. 78s(b)(1).⁴ 17 CFR 240.19b-4.⁵ See IEX Rule 1.160(s).⁶ See IEX Rule 1.160(qq). Users include both Members and Sponsored Participants, see IEX Rule 1.160(ll), but the terms “Member” and “User” are used interchangeably in this filing.⁷ See IEX Rule 11.190(b)(7).⁸ See IEX Rule 11.190(g).⁹ *Id.*¹⁰ See IEX Rule 1.160(u).¹¹ See IEX Rule 1.160(u).**Background**

In October 2020,¹² IEX introduced the D-Limit order type,¹³ which is designed to help protect liquidity providers from potential adverse selection during periods of quote instability in a fair and nondiscriminatory manner.¹⁴ A D-Limit order may be a displayed or non-displayed limit order that upon entry and when posting to the Order Book¹⁵ is priced to be equal to and ranked at the order's limit price, but will be adjusted to a less-aggressive price during periods of quote instability, as defined in IEX Rule 11.190(g).¹⁶

Specifically, if the System¹⁷ receives a D-Limit buy (sell) order during a period of quote instability (*i.e.*, the Crumbling Quote Indicator or “CQI” is on), and the D-Limit order has a limit price equal to or higher (lower) than the quote instability determination price level (“CQI Price”), the price of the order will be automatically adjusted by the System to one (1) minimum price variation (“MPV”) ¹⁸ lower (higher) than the CQI Price.¹⁹ Similarly, when unexecuted shares of a D-Limit buy (sell) order are posted to the Order Book, if a quote instability determination is made and such shares are ranked and displayed (in the case of a displayed order) by the System at a price equal to or higher (lower) than the CQI Price, the price of the order will be automatically adjusted by the System to a price one MPV lower (higher) than the quote instability price level.²⁰

Currently, a D-Limit order that has been subject to an automatic price adjustment will not revert to the price at which it was previously ranked and displayed (in the case of a displayed order). Rather, once the price of a D-Limit order that has been posted to the Order Book is automatically adjusted by the System, the order will continue to be ranked and displayed (in the case of a displayed order) at the adjusted price, unless subject to another automatic adjustment, or if the order is subject to the price sliding provisions of IEX Rule 11.190(h).²¹ Whenever the price of a D-

¹² See IEX Trading Alert 2020-029, available at <https://iextrading.com/alerts/#/126>.¹³ See Securities Exchange Act Release No. 89686 (August 26, 2020), 85 FR 54438 (September 1, 2020) (SR-IEX-2019-15) (“D-Limit Approval Order”).¹⁴ See Securities Exchange Act Release No. 87814 (December 20, 2019), 84 FR 71997, 71998 (December 30, 2019) (SR-IEX-2019-15) (“D-Limit Proposal”).¹⁵ See IEX Rule 1.160(p).¹⁶ See IEX Rules 11.190(b)(7) and 11.190(g).¹⁷ See IEX Rule 1.160(nn).¹⁸ See IEX Rule 11.210.¹⁹ See IEX Rule 11.190(b)(7)(A) and (B).²⁰ See IEX Rule 11.190(b)(7)(C) and (D).²¹ See IEX Rule 11.190(b)(7)(E).