

under section 4205(a)(2) of ERISA on or after January 1, 2021.

Complete Withdrawals

A complete withdrawal under section 4203(a) of ERISA will not occur if a Federal Contractor Employer ceases to have an obligation to contribute to the Plan because it loses all Federal Contracts that required contributions to the Plan to a Successor Employer, and is performing no other work under a collective bargaining agreement that requires contributions to the Plan, provided that:

(1) Substantially all the employees for whom the Federal Contractor Employer was obligated to contribute to the Plan continue to perform work under one or more Federal Contracts with a Successor Employer (including any Successor Employer subsequent to the initial Successor Employer); and

(2) For the five Plan Years following the Plan Year in which the Federal Contractor Employer lost all of its Federal Contracts to a Successor Employer, the Successor Employer has an obligation to contribute to the Plan for work performed under the Federal Contractor Employer's Federal Contract:

(a) At the same or a higher contribution rate as the highest contribution rate of the Federal Contractor Employer; and

(b) For substantially the same number of contribution base units as those for which the Federal Contractor Employer had an obligation to contribute in the final Plan Year preceding the Plan Year in which the Federal contractor lost all of its Federal Contracts.

Notwithstanding these rules, the Federal Contractor Employer will experience a complete withdrawal as of the date it ceased to have an obligation to contribute to the Plan or ceased all covered operations under the Plan if, within the five Plan Years following the Plan Year in which the Federal Contractor Employer lost all of its Federal Contracts, either:

(1) The Federal Contract of the Successor Employer is terminated, and no subsequent Successor Employer is obligated to contribute to the Plan under the conditions described in paragraphs 2(a) and (b); or

(2) The Successor Employer ceases contributions to the Plan or fails to contribute to the Plan under the conditions described in paragraphs 2(a) and (b).

Partial Withdrawals

If a Federal Contractor Employer loses one or more, but less than all, of its Federal Contracts to a Successor Employer, or if the Federal Contractor

Employer loses all of its Federal Contracts to a Successor Employer but continues to have an obligation to contribute to the Plan for other operations pursuant to a collective bargaining agreement, the following rules shall apply.

The contribution base units attributable to the work performed under the Federal Contract shall be excluded in determining whether the Federal Contractor has experienced a partial withdrawal under section 4205(a)(1) of ERISA, and the loss of the Contract shall not be considered a facility closing, provided that:

(1) For the five Plan Years following the Plan Year in which the Federal Contractor Employer lost the applicable Federal Contract to a Successor Employer, the Successor Employer has an obligation to contribute to the Plan for work performed under the Federal Contractor Employer's Federal Contract:

(a) At the same or a higher contribution rate as the highest contribution rate of the Federal Contractor Employer; and

(b) For substantially the same number of contribution base units as those for which the Federal Contractor Employer had an obligation to contribute in the final Plan Year preceding the Plan Year in which the Federal contractor lost the Federal Contract.

Notwithstanding these rules, the Federal Contractor Employer will experience a partial withdrawal if:

(1) Within the 5 Plan Years following the Plan Year in which the Federal Contractor Employer lost one or more but less than all of its Federal Contracts, the Successor Employer's Federal Contract is terminated, and no subsequent Successor Employer is obligated to contribute to the Plan under the conditions described in paragraphs 1(a) and (b);

(2) Within the 5 Plan Years following the Plan Year in which then Federal Contractor Employer lost one or more but less than all of its Federal Contracts, the Successor Employer ceases contributions to the Plan or fails to contribute to the Plan under the conditions described in paragraphs 1(a) and (b); or

(3) The Federal Contractor Employer either loses a Federal Contract to a Successor Employer or bargains out of a Federal Contract and there is not any Successor Employer with an obligation to contribute to the Plan under the conditions described in paragraphs 1(a) and (b).

The date of a partial withdrawal assessed under these rules shall be:

(1) In the event of a 70 percent contribution decline under section

4205(a)(1) of ERISA, the last day of the third year in the applicable three-year testing period beginning on or after January 1, 2019; and

(2) In the event of a partial cessation of such Federal Contractor Employer's contribution obligation under section 4205(a)(2) of ERISA, the year in which the facility closed or the Federal Employer Contractor bargained out of the Federal Contract.

Bona Fide Sale of Assets

If the Federal Contractor Employer engages in a bona fide, arm's-length sale of assets to an unrelated purchaser ("Buyer"), the Buyer will be treated as a Successor Employer.

Comments

All interested persons are invited to submit written comments on the pending exemption request. All comments will be made part of the administrative record.

Issued in Washington, DC.

Gordon Hartogensis,

Director, Pension Benefit Guaranty Corporation.

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POSTAL REGULATORY COMMISSION

[Docket No. ACR2022; Order No. 6407]

Postal Service Performance Report and Performance Plan

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: On December 29, 2022, the Postal Service filed the FY 2022 Performance Report and FY 2023 Performance Plan with its FY 2022 Annual Compliance Report. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* March 15, 2023. *Reply Comments are due:* March 29, 2023.

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:

Table of Contents

- I. Introduction
- II. Request for Comments
- III. Ordering Paragraphs

I. Introduction

Each year the Postal Service must submit to the Commission its most recent annual performance plan and annual performance report. 39 U.S.C. 3652(g). On December 29, 2022, the Postal Service filed its FY 2022 Annual Report to Congress in Docket No. ACR2022.¹ The *FY 2022 Annual Report* includes the Postal Service's FY 2022 annual performance report (FY 2022 Report) and FY 2023 annual performance plan (FY 2023 Plan). *FY 2022 Annual Report* at 32–53.

The FY 2023 Plan reviews the Postal Service's plans for FY 2023. The FY 2022 Report discusses the Postal Service's progress during FY 2022 toward its four performance goals:

- High-Quality Service
- Excellent Customer Experience
- Safe Workplace and Engaged Workforce
- Financial Health

Each year, the Commission must evaluate whether the Postal Service met the performance goals established in the annual performance plan and annual performance report. 39 U.S.C. 3653(d). The Commission may also “provide recommendations to the Postal Service related to the protection or promotion of public policy objectives set out in” Title 39. *Id.*

Since Docket No. ACR2013, the Commission has evaluated whether the Postal Service met its performance goals in reports separate from the Annual Compliance Determination.² The

¹ United States Postal Service Fiscal Year 2022 Annual Report to Congress, Library Reference USPS–FY22–17, December 29, 2022, folder “USPS–FY22–17,” folder “FY22.17.Annual.Report,” file “FY 2022 Annual Report to Congress.pdf” (*FY 2022 Annual Report*).

² See Docket No. ACR2013, Postal Regulatory Commission, Review of Postal Service FY 2013 Performance Report and FY 2014 Performance Plan, July 7, 2014; Docket No. ACR2014, Postal Regulatory Commission, Analysis of the Postal Service's FY 2014 Program Performance Report and FY 2015 Performance Plan, July 7, 2015; Docket No. ACR2015, Postal Regulatory Commission, Analysis of the Postal Service's FY 2015 Annual Performance Report and FY 2016 Performance Plan, May 4, 2016; Docket No. ACR2016, Postal Regulatory Commission, Analysis of the Postal Service's FY 2016 Annual Performance Report and FY 2017 Performance Plan, April 27, 2017; Docket No. ACR2017, Postal Regulatory Commission, Analysis of the Postal Service's FY 2017 Annual Performance Report and FY 2018 Performance Plan, April 26, 2018; Docket No. ACR2018, Postal Regulatory Commission, Analysis of the Postal Service's FY 2018 Annual Performance Report and FY 2019 Performance Plan, May 13, 2019; Docket No. ACR2019, Postal Regulatory Commission, Analysis of the Postal Service's FY 2019 Annual Performance

Commission continues this current practice to provide a more in-depth analysis of the Postal Service's progress toward meeting its performance goals and plans to improve performance in future years. To facilitate this review, the Commission invites public comment on the following issues:

- Did the Postal Service meet its performance goals in FY 2022?
- Do the FY 2022 Report and the FY 2023 Plan meet applicable statutory requirements, including 39 U.S.C. 2803 and 2804?
- What recommendations should the Commission provide to the Postal Service that relate to protecting or promoting public policy objectives in Title 39?
- For the Excellent Customer Experience performance goal, are there any customer experience (CX) metrics the Postal Service should add to measure CX?³
- What recommendations or observations should the Commission make concerning the Postal Service's strategic initiatives?⁴
- What other matters are relevant to the Commission's analysis of the FY 2022 Report and the FY 2023 Plan under 39 U.S.C. 3653(d)?

II. Request for Comments

Comments by interested persons are due no later than March 15, 2023. Reply comments are due no later than March 29, 2023. Pursuant to 39 U.S.C. 505, Kenneth R. Moeller is appointed to serve as Public Representative to represent the interests of the general public in this proceeding with respect to issues related to the Commission's analysis of the FY 2022 Report and the FY 2023 Plan.

III. Ordering Paragraphs

It is ordered:

1. The Commission invites public comment on the Postal Service's FY 2022 Report and FY 2023 Plan.
2. Pursuant to 39 U.S.C. 505, the Commission appoints Kenneth R. Moeller to serve as Public Representative to represent the interests of the general public in this proceeding

Report and FY 2022 Performance Plan, June 1, 2022; Docket No. ACR2020, Postal Regulatory Commission, Analysis of the Postal Service's FY 2020 Annual Performance Report and FY 2021 Performance Plan, June 2, 2021; Docket No. ACR2021, Postal Regulatory Commission, Analysis of the Postal Service's FY 2021 Annual Performance Report and FY 2022 Performance Plan, June 30, 2022.

³ In FY 2022, the Postal Service measured CX based on surveys of residential, small/medium business, and large business customers. See Docket No. ACR2022, Library Reference USPS–FY22–38, December 29, 2022.

⁴ See *FY 2022 Annual Report* at 52–53.

with respect to issues related to the Commission's analysis of the FY 2022 Report and the FY 2023 Plan.

3. Comments are due no later than March 15, 2023.

4. Reply comments are due no later than March 29, 2023.

5. The Secretary shall arrange for publication of this Order in the **Federal Register**.

By the Commission.

Erica A. Barker,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–96639; File No. SR–LTSE–2022–06]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to Continuing Education Requirements

January 11, 2023.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on December 30, 2022, Long-Term Stock Exchange, Inc. (“LTSE” 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 is filing with the Commission a proposed rule change to adopt new LTSE Rule 2.153 and amend LTSE Rules 2.154 and 2.160. The proposed rule changes are based on changes made by the Financial Industry Regulatory Authority, Inc. (“FINRA”) to its Continuing Education Program³ (the “CE Program” or the “CE Transformation Initiative”).

The text of the proposed rule change is available at the Exchange's website at <https://longtermstockexchange.com/>, at

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Rel. No. 93097 (September 21, 2021), 86 FR 53358 (September 27, 2021) (Order Approving File No. SR–FINRA–2021–015 regarding the CE Transformation Initiative) (the “Approval Order”).