

POSTAL SERVICE**Product Change—Priority Mail 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:* June 18, 2018.

FOR FURTHER INFORMATION CONTACT: Elizabeth Reed, 202–268–3179.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on June 12, 2018, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Contract 445 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2018–171, CP2018–243.

Elizabeth Reed,
Attorney, Corporate and Postal Business Law.
[FR Doc. 2018–12958 Filed 6–15–18; 8:45 am]
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POSTAL SERVICE**Product Change—Priority Mail Express and Priority Mail 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:* June 18, 2018.

FOR FURTHER INFORMATION CONTACT: Elizabeth Reed, 202–268–3179.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on June 12, 2018, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express & Priority Mail Contract 67 to Competitive Product List*. Documents are available at

www.prc.gov, Docket Nos. MC2018–167, CP2018–239.

Elizabeth Reed,
Attorney, Corporate and Postal Business Law.
[FR Doc. 2018–12954 Filed 6–15–18; 8:45 am]
BILLING CODE 7710–12–P

POSTAL SERVICE**Product Change—Priority Mail Express, Priority Mail, & 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:* June 18, 2018.

FOR FURTHER INFORMATION CONTACT: Elizabeth Reed, 202–268–3179.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on June 12, 2018, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express, Priority Mail, & First-Class Package Service Contract 38 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2018–172, CP2018–244.

Elizabeth Reed,
Attorney, Corporate and Postal Business Law.
[FR Doc. 2018–12959 Filed 6–15–18; 8:45 am]
BILLING CODE 7710–12–P

POSTAL SERVICE**Product Change—Priority Mail 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:* June 18, 2018.

FOR FURTHER INFORMATION CONTACT: Elizabeth Reed, 202–268–3179.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C.

3642 and 3632(b)(3), on June 12, 2018, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Contract 444 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2018–170, CP2018–242.

Elizabeth Reed,
Attorney, Corporate and Postal Business Law.
[FR Doc. 2018–12957 Filed 6–15–18; 8:45 am]
BILLING CODE 7710–12–P

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:* June 18, 2018.

FOR FURTHER INFORMATION CONTACT: Elizabeth Reed, 202–268–3179.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on June 12, 2018, it filed with the Postal Regulatory Commission a *USPS Request to Add First-Class Package Service Contract 94 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2018–173, CP2018–245.

Elizabeth Reed,
Attorney, Corporate and Postal Business Law.
[FR Doc. 2018–12960 Filed 6–15–18; 8:45 am]
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POSTAL SERVICE**Product Change—Priority Mail 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:* June 18, 2018.

FOR FURTHER INFORMATION CONTACT: Elizabeth Reed, 202–268–3179.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on June 12, 2018, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Contract 443 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2018–168, CP2018–240.

Elizabeth Reed,

Attorney, Corporate and Postal Business Law.

[FR Doc. 2018–12956 Filed 6–15–18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–83411; File No. SR–ISE–2018–50]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Section IV.D of the Exchange's Schedule of Fees

June 12, 2018.

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 May 30, 2018, Nasdaq ISE, LLC (“ISE” or “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.

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

The Exchange proposes to Section IV.D. of the Exchange's Schedule of Fees, as described further below. The text of the proposed rule change is available on the Exchange's website at <http://ise.cchwallstreet.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 Exchange 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 Exchange 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 change is to amend certain Market Maker³ fees for Regular Orders in Non-Select Symbols⁴ and FX Options.

Presently, the Exchange charges a base execution fee of \$0.25 per contract to Members who trade 250,000 contracts or less in a calendar month in Non-Select Symbols and FX Options, and a fee of \$0.20 per contract if a Member trades more than 250,000 contracts in Non-Select Symbols and FX Options in a calendar month. In addition, once a Member reaches the highest tier, the fee applicable to that tier will apply retroactively to all Market Maker contracts for Regular Orders in Non-Select Symbols and FX Options. Presently, the Exchange waives this fee entirely for Market Makers that execute Flash Orders.⁵

The Exchange proposes to eliminate this fee waiver for Flash Orders, such that Market Makers that execute Flash Orders will be subject to one of the two foregoing fee tiers. However, the Exchange notes that Flash Orders will remain exempt from the \$0.70 per contract Marketing Fee that it otherwise charges to Market Makers pursuant to Section IV.E of the Exchange's Schedule of Fees. The Exchange will also continue to provide credits to Market Makers that respond to Customer Flash Orders, pursuant to Section IV.G.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁷ in particular, in that it provides for the equitable allocation of

reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”⁸

Likewise, in *NetCoalition v. Securities and Exchange Commission*⁹ (“NetCoalition”) the D.C. Circuit upheld the Commission's use of a market-based approach in evaluating the fairness of market data fees against a challenge claiming that Congress mandated a cost-based approach.¹⁰ As the court emphasized, the Commission “intended in Regulation NMS that ‘market forces, rather than regulatory requirements’ play a role in determining the market data . . . to be made available to investors and at what cost.”¹¹

Further, “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”¹² Although the court and the SEC were discussing the cash equities markets, the Exchange believes that these views apply with equal force to the options markets.

The Exchange believes it is reasonable and equitable to eliminate the fee waiver for Flash orders because the fee that the Exchange proposes to charge for

³ The term “Market Makers” refers to “Competitive Market Makers” and “Primary Market Makers” collectively. See ISE Rule 100(a)(28).

⁴ “Non-Select Symbols” are options overlying all symbols excluding Select Symbols. “Select Symbols” are options overlying all symbols listed on ISE that are in the Penny Pilot Program.

⁵ A “Flash Order” is an order that is exposed at the National Best Bid and Offer by the Exchange to all Members for execution prior to routing the order to another exchange or cancelling it, as provided under Supplementary Material .02 to ISE Rule 1901.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4) and (5).

⁸ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

⁹ *NetCoalition v. SEC*, 615 F.3d 525 (DC Cir. 2010).

¹⁰ See *NetCoalition*, at 534–535.

¹¹ *Id.* at 537.

¹² *Id.* at 539 (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSEArca–2006–21)).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.