

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 3010, and 39 CFR part 3020, 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 3015, and 39 CFR part 3020, subpart B. Comment deadline(s) for each request appear in section II.

II. Docketed Proceeding(s)

1. *Docket No(s)*: MC2019–142 and CP2019–157; *Filing Title*: USPS Request to Add Priority Mail Express Contract 76 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: May 22, 2019; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3020.30 *et seq.*, and 39 CFR 3015.5; *Public Representative*: Kenneth R. Moeller; *Comments Due*: May 31, 2019.

2. *Docket No(s)*: MC2019–143 and CP2019–158; *Filing Title*: USPS Request to Add Priority Mail & First-Class Package Service Contract 102 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: May 22, 2019; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3020.30 *et seq.*, and 39 CFR 3015.5; *Public Representative*: Kenneth R. Moeller; *Comments Due*: May 31, 2019.

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

Stacy L. Ruble,
Secretary.

[FR Doc. 2019–11169 Filed 5–28–19; 8:45 am]

BILLING CODE 7710–FW–P

POSTAL REGULATORY COMMISSION

[Docket No. PI2019–1; Order No. 5103]

Public Inquiry on Service Performance Measurement Systems

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recently filed Postal Service request proposing modifications to its market dominant service performance measurement systems. This document informs the public of this proceeding and the technical conference, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* June 17, 2019.

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: On May 21, 2019, the Postal Service filed a request, pursuant to 39 U.S.C. 3691(b)(2) and 39 CFR 3055.5, proposing modifications to its market dominant service performance measurement systems.¹ Accompanying the Request is a library reference, which contains a copy of the United States Postal Service, Service Performance Measurement plan, revised May 20, 2019 (both redline and clean versions).²

The Postal Service proposes modifications in three areas. First, the Postal Service provides an update to the text of the Service Performance Measurement plan, which removes references to legacy measurement systems that are no longer in use. Request at 4. The update is being provided at the request of the Commission.³

Second, the Postal Service proposes to replace certain external service performance measurement systems with internal service performance measurement systems. *Id.* at 5–6. These systems measure service performance for Single-Piece First-Class Mail International—Outbound Letters and Flats, Single-Piece First-Class Mail International—Inbound Letters and Flats, and Special Services—Green Card/Return Receipt.

Third, the Postal Service requests that it be allowed to use domestic service performance measurement data as a proxy for certain aspects of inbound and outbound Single-Piece First-Class Mail International letters and flats service performance. *Id.* at 6–7.

Interested persons are invited to comment on any or all aspects of the Postal Service's proposed modifications

concerning the service performance measurement systems. Comments are due June 17, 2019. The Commission does not anticipate the need for reply comments at this time. The Commission intends to evaluate the comments received and use those suggestions to help carry out its service performance measurement responsibilities under the Postal Accountability and Enhancement Act. Material filed in this docket will be available for review on the Commission's website, <http://www.prc.gov>.

It is ordered:

1. The Commission establishes Docket No. PI2019–1 for the purpose of considering the Postal Service's proposed modifications to its market dominant service performance measurement systems.

2. Interested persons may submit written comments on any or all aspects of the Postal Service's proposals no later than June 17, 2019.

3. Lyudmila Y. Bzhilyanskaya is designated to represent the interests of the general public in this docket.

4. The Secretary shall arrange for publication of this notice in the **Federal Register**.

By the Commission.

Stacy L. Ruble,
Secretary.

[FR Doc. 2019–11111 Filed 5–28–19; 8:45 am]

BILLING CODE 7710–FW–P

POSTAL SERVICE

Product Change—Priority Mail and 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:* May 29, 2019.

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 May 22, 2019, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail & First-Class Package Service Contract 102 to Competitive Product List*. Documents are available at

¹ United States Postal Service Response to Order No. 4945 and Request for Approval of Service Performance Measurement System Modification, May 21, 2019 (Request).

² Library Reference USPS–LR–PI2019–1/1, May 21, 2019.

³ Docket No. PI2018–2, Order Conditionally Approving Modifications to Market Dominant Service Performance Measurement Systems, November 5, 2018, at 10 (Order No. 4872).

www.prc.gov, Docket Nos. MC2019–143, CP2019–158.

Elizabeth Reed,

Attorney, Corporate and Postal Business Law.

[FR Doc. 2019–11218 Filed 5–28–19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–85925; File No. SR–NYSEAMER–2019–19]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 967NY

May 23, 2019.

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 May 10, 2019, NYSE American LLC (“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 967NY (Price Protection—Orders) to enhance its current price protection mechanisms and adopt certain new price protection functionality for orders. 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 967NY (Price Protection—Orders) to enhance its current price protection mechanisms and adopt certain new price protection functionality for Limit Orders, specifically, Price Reasonability Checks.

The Exchange has in place various price check mechanisms that are designed to prevent incoming orders from automatically executing at potentially erroneous prices.⁴ These mechanisms are designed to help maintain a fair and orderly market by mitigating potential risks associated with orders trading at prices that are extreme and potentially erroneous. The Exchange proposes to adopt Rule 967NY(c) to add new price protection mechanisms for orders to help further prevent potentially erroneous executions.

Price Reasonability Checks

Proposed Rule 967NY(c) would provide Price Reasonability Checks (the “Price Checks” or “Checks”) for Limit Orders based on the principle that an option order is in error and should be rejected (or canceled) when the same result can be achieved on the market for the underlying equity security at a lesser cost.⁵ The proposed Checks are based on the consolidated last sale price of the security underlying the option, once the security opens for trading (or reopens following a Trading Halt).⁶ The Exchange notes that it currently has price checks in place for Market Maker quotes that are similar to the checks for options orders proposed herein (the “MM Quote Price Checks”).⁷

Buy Orders Arbitrage Checks

Proposed Rule 967NY(c)(1) would protect buyers of puts and calls from

presumptively erroneous executions. A buy order in a put series provides the right to *sell* the underlying security at the strike price, which strike price represents the option’s maximum value. Proposed Rule 6.60–O(c)(1)(A) would provide that an order to buy a put would be rejected or canceled if the price of the order is equal to or greater than the strike price of the option. For example, assume that SeriesA is a put series based on Underlying ABC, which has a strike price of \$50.00. FIRM1 submits a new buy order on SeriesA for \$50.00, which would be rejected because it is priced equal to the \$50.00 strike price. Because the Exchange presumes such orders with a price that equals or exceeds the strike price of the option to be erroneous, the Exchange believes it would be appropriate to reject or cancel such orders. In addition to being similar to the MM Quote Check, this functionality is also available on at least one other options exchange.⁸

A buy order in a call series provides the right to *buy* the underlying security at the strike price. Proposed Rule 967NY(c)(1)(B) would provide that an order to buy a call option would be canceled or rejected if the price of the order is equal to or greater than the consolidated last sale price of the underlying security (the “last sale price”), plus a dollar amount to be determined by the Exchange (the “specified dollar amount”) and announced by Trader Update.⁹ In general, a derivative product that conveys the right to buy the underlying should not be priced higher than the prevailing value of the underlying itself. In that case, a market participant could just purchase the underlying at the prevailing value rather than pay a larger amount for the call by incurring the option premium. However, the Exchange believes a specified dollar amount is reasonable because in certain situations, market participants opt to execute certain trades (which may be part of a strategy) even if such trades occur for a price more than the last sale price.¹⁰ However, absent the cap

⁴ See, e.g., Rules 967NY(a) (trading collars) and (b) (limit order price filter), Rule 967.1NY (price protection for Market Maker quotes).

⁵ A Limit Order is an order to buy or sell a stated number of option contracts at a specified price, or better. See Rule 900.3NY(b). The proposed Price Checks apply solely to single-leg Limit Orders and are not available for Complex Orders. The Exchange notes that Complex Orders are subject to separate price protections. See Rule 980NY, Commentary .05 (price protection filter) and .06 (debit/credit reasonability checks).

⁶ See proposed Rule 967NY(c).

⁷ See Rule 967.1NY (providing two layers of price protection for quotes. The first layer assesses incoming sell quotes against the NBB and incoming buy quotes against the NBO; the second layer assesses the price of call or put bids against a specified (price) benchmark).

⁸ See Rule 967.1NY(a)(3) (providing in relevant part that “[a] Market Maker bid for Put options will be rejected if the price of the bid is equal to or greater than the strike price of the option”). See also Chicago Board Options Exchange, Inc. (“CBOE”) Rule 6.14(a)(i)(A) (providing, in relevant part, that quote or buy limit orders for a put will be rejected if the price of the quote bid or order is equal to or greater than the strike price of the option).

⁹ The Exchange anticipates that it would initially set the specified dollar amount to \$0.50 and whether and when that amount changes would depend upon the interest and/or behavior of market participants.

¹⁰ A small incremental allowance outside of the last sale price allows for a small premium to offset

Continued

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.