

Statutory and Regulatory Criteria

In addition to requiring that alternative arbitration procedures mirror PBGC's default rules of arbitration, § 4221.14 provides the procedure and criteria for approval. The *Procedure for approval of alternative procedures* under § 4221.14(c) provides that an application requesting approval shall include (1) a copy of the procedures for which approval is sought; (2) a description of the history, structure and membership of the organization that sponsors the procedures; and (3) a discussion of the reasons why, in the sponsoring organization's opinion, the procedures satisfy the criteria for approval set forth in 4221.14(d). The *Criteria for approval of alternative procedures* under § 4221.14(d) provides: "PBGC shall approve an application if it determines that the proposed procedures will be substantially fair to all parties involved in the arbitration of a withdrawal liability dispute and that the sponsoring organization is neutral and able to carry out its role under the procedures."

Determination

In light of the significant increase of fees in the 2013 MPPAR and the comments submitted by interested parties, PBGC resumed discussions with AAA to seek changes to ensure the proposed rules were substantially fair to all parties involved in the arbitration of withdrawal liability disputes. PBGC advised AAA that three specific issues needed to be addressed for any amendment to the 1986 MPPAR to be approved: (i) Fee Increase; (ii) Apportionment of Fees; and (iii) Arbitrator Selection Process. The discussions resulted in proposed changes by AAA which are memorialized in the 2019 Rules as discussed above. PBGC has determined that the changes reflected in the 2019 Rules are consistent with the requirements of section 4221 of ERISA and the regulatory requirements under § 4221.14(d) in that they are fair to all parties involved in the arbitration of a withdrawal liability dispute and AAA is neutral and able to carry out its role under the procedures. This approval is effective unless revoked by PBGC, and future changes, including changes to the applicable fee schedule will be subject to PBGC review under § 4211.14(d).

Issued in Washington, DC.

Gordon Hartogensis,
Director, Pension Benefit Guaranty Corporation.

[FR Doc. 2019-26519 Filed 12-9-19; 8:45 am]

BILLING CODE 7709-02-P

POSTAL REGULATORY COMMISSION

[Docket Nos. MC2020-45 and CP2020-43; MC2020-46 and CP2020-44]

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:* December 12, 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:

Table of Contents

- I. Introduction
- II. Docketed Proceeding(s)

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 3007.301.¹

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 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):* MC2020-45 and CP2020-43; *Filing Title:* USPS Request to Add Priority Mail Contract 568 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* December 4, 2019; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3020.30 *et seq.*, and 39 CFR 3015.5; *Public Representative:* Christopher C. Mohr; *Comments Due:* December 12, 2019.

2. *Docket No(s):* MC2020-46 and CP2020-44; *Filing Title:* USPS Request to Add Priority Mail Contract 569 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* December 4, 2019; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3020.30 *et seq.*, and 39 CFR 3015.5; *Public Representative:* Christopher C. Mohr; *Comments Due:* December 12, 2019.

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

Darcie S. Tokioka,
Acting Secretary.

[FR Doc. 2019-26514 Filed 12-9-19; 8:45 am]

BILLING CODE 7710-FW-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

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).

the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

DATES: *Date of required notice:*
December 10, 2019.

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 December 4, 2019, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Contract 569 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2020-46, CP2020-44.

Sean Robinson,
Attorney, Corporate and Postal Business Law.
[FR Doc. 2019-26480 Filed 12-9-19; 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:*
December 10, 2019.

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 December 4, 2019, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Contract 568 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2020-45, CP2020-43.

Sean Robinson,
Attorney, Corporate and Postal Business Law.
[FR Doc. 2019-26479 Filed 12-9-19; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87655; File No. SR-LCH SA-2019-007]

Self-Regulatory Organizations; LCH SA; Notice of Filing of Proposed Rule Change Relating to Amendments to LCH SA's Liquidity Risk Modelling Framework

December 4, 2019.

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 December 3, 2019, Banque Centrale de Compensation, which conducts business under the name LCH SA ("LCH SA"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change ("Proposed Rule Change") described in Items I, II, and III below, which Items have been primarily prepared by LCH SA. The Commission is publishing this notice to solicit comments on the Proposed Rule Change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

LCH SA is proposing to amend its Liquidity Risk Modelling Framework (the "Framework"), which describes the Liquidity Stress Testing framework by which the Collateral and Liquidity Risk Management department ("CaLRM") of LCH Group Holdings Limited ("LCH Group") assures that LCH SA has enough cash available to meet any financial obligations, both expected and unexpected, that may arise over the liquidation period for each of the clearing services that LCH SA offers.³ The Commission first approved the Framework by Order dated July 18, 2018.⁴

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, LCH SA included statements concerning

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ LCH SA, a subsidiary of LCH Group, manages its liquidity risk pursuant to, among other policies and procedures, the Group Liquidity Risk Policy and the Group Liquidity Plan applicable to each entity within LCH Group.

In addition to its CDS/Clear service, LCH SA provides clearing services in connection with cash equities and derivatives listed for trading on Euronext (EquityClear), commodity derivatives listed for trading on Euronext (CommodityClear), and tri-party Repo transactions (RepoClear).

⁴ Securities Exchange Act Release No. 34-83691 (July 24, 2018), 83 FR 36635 (July 30, 2018); File No. SR-LCH SA-2018-003) (the "Release").

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. LCH SA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Framework is one of several well-developed policies and procedures that LCH SA maintains to manage its liquidity risk, *i.e.*, the risk that LCH SA will not have enough cash available, in extreme but plausible circumstances, to settle margin payments or delivery obligations when they become due, in particular upon the default of a clearing member. Such policies and procedures include, among others: (i) The Group Liquidity Risk Policy; (ii) the Group Liquidity Plan; (iii) the Group Financial Resource Adequacy Plan; (iv) the Group Collateral Risk Policy; (v) the Group Investment Risk Policy; and (vi) the LCH SA Collateral Control Framework. The Framework complements these policies and procedures and develops further the Group Liquidity Risk Policy.

In brief, the Framework: (i) Identifies LCH SA's sources of liquidity and corresponding liquidity risks; (ii) identifies LCH SA's liquidity requirements with respect to its members and its interoperable central counterparty ("CCP");⁵ (iii) describes the metrics and limits that LCH SA monitors; and (iv) describes the scenarios under which these metrics are computed.⁶

(i) Physically-Settled Options

LCH SA is proposing to amend the Framework in order to address more accurately its liquidity requirements in the event of the assignment and exercise of physically-settled options involving a defaulting clearing member during the liquidation period of such clearing member. Specifically, the amended Framework will address LCH SA's liquidity requirements in the event options that are in the money are

⁵ LCH SA has an interoperability agreement with Cassa di Compensazione e Garanzia ("CC&G"), an Italian CCP, pursuant to which LCH SA's clearing members and CC&G's clearing members are able to benefit from common clearing services without having to join the other CCP. Each CCP is a clearing member of the other one with a particular status when accessing the clearing system of the other counterparty.

⁶ The Release describes the operation of the Framework in greater detail.