addition, the Postal Service asserts that there have been no material changes concerning RRM service since 2015 that require revisiting the Commission’s findings in Order No. 2322 on removal. Id. at 3. Thus, the Postal Service requests that the Commission reinstate its original finding that the removal of RRM service comports with 39 U.S.C. 3642 and 39 CFR 3020.30 et seq. Id. The Postal Service attached proposed changes to the MCS should the Commission approve the request. See Renewed Request, Attachment A.

II. Notice of Commission Action

Although the Commission directed the Postal Service to file a request to discontinue RRM service in a new docket, the Commission finds that the Postal Service has set forth good cause to reopen this docket. In support of its Renewed Request, the Postal Service relies on the information previously provided, and approved by the Commission, in its original request for removal of the RRM service. Accordingly, the Postal Service’s motion to reopen the docket is granted.

The Postal Service requests expedited review, but does so without suggesting a time period for comments or Commission decision. Nor does the Postal Service discuss why expedition is necessary, especially in light of the time that has passed since its original request and Order No. 5214.

More than five years has passed since the original request for removal and the Commission has since stated that it would evaluate future requests in light of the RRM Opinion. The Commission will provide interested persons the opportunity to comment on the renewed request for removal of the RRM service. Pursuant to 39 CFR 3001.45 and 3020.33, the Commission reopens Docket No. MC2015–8 to consider the Postal Service’s renewed request to remove RRM service. The Commission invites comments from interested persons on the Renewed Request. Comments are due no later than January 9, 2020.

Pursuant to 39 U.S.C. 505, the Commission appoints R. Tim Boone to represent the interests of the general public (Public Representative) in this docket.

III. Ordering Paragraphs

It is ordered:
1. The Commission grants the Postal Service’s motion and reopens Docket No. MC2015–8 to consider the Renewed Request.
2. Comments by interested persons are due by January 9, 2020.

3. Pursuant to 39 U.S.C. 505, R. Tim Boone is appointed to serve as an officer of the Commission (Public Representative) to represent the interests of the general public in this proceeding.
4. The Commission directs the Secretary of the Commission to arrange for prompt publication of this notice in the Federal Register.

By the Commission.

Ruth Ann Abrams,
Acting Secretary.

III. Ordering Paragraphs

DATES: Date of required notice: December 18, 2019.
FOR FURTHER INFORMATION CONTACT: Sean Robinson, 202–268–8405.

Sean Robinson,
Attorney, Corporate and Postal Business Law.

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Definition of Family Member in Listing Rule 5605(a)(2) for Purposes of the Definition of Independent Director

December 12, 2019.

On May 29, 2019, The Nasdaq Stock Market LLC (“Nasdaq” or the “Exchange”) filed a proposal with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)1 and Rule 19b–4 thereunder,2 a proposal to modify the definition of a “Family Member”, for purposes of the independence of directors, under Nasdaq Rule 5605(a)(2). The proposed rule change was published for comment in the Federal Register on June 18, 2019.3 On August 1, 2019, pursuant to Section 19(b)(2) of the Act,4 the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.5

5 See Securities Exchange Act Release No. 86545 (August 1, 2019), 84 FR 38704 (August 7, 2019). The Commission designated September 16, 2019, as the date by which it should approve, disapprove, or
On September 13, 2019, the Commission issued an order instituting proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change (“OIP”). The Commission received one comment letter, from Nasdaq, in response to the OIP.

Section 19(b)(2) of the Act provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on June 18, 2019. The 180th day after publication of the Notice is December 15, 2019, and February 13, 2020 is an additional 60 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the comment letter. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates February 13, 2020 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NASDAQ–2019–049).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.

J. Matthew DeLesDernier, Assistant Secretary.

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations;
Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the Securities Transaction Credits Applicable to FINRA/Nasdaq TRF Participants

December 12, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) and Rule 19b–4 thereunder, notice is hereby given that on December 5, 2019, Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as “establishing or changing a due, fee or other charge” under Section 19(b)(3)(A)(i) of the Act and Rule 19b–4(f)(2) thereunder, which renders the proposal effective upon receipt of this filing by the Commission. 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

FINRA is proposing to amend FINRA Rule 7610A to modify the securities transaction credits that apply to FINRA members that utilize the FINRA/Nasdaq Trade Reporting Facility Carteret (the “FINRA/Nasdaq TRF Carteret”) and the FINRA/Nasdaq Trade Reporting Facility Chicago (the “FINRA/Nasdaq TRF Chicago”) (collectively, the “FINRA/Nasdaq TRFs”). The text of the proposed rule change is available on FINRA’s website at http://www.finra.org, at the principal office of FINRA 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, FINRA 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. FINRA 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 FINRA/Nasdaq TRFs are facilities of FINRA that are operated by Nasdaq, Inc. (“Nasdaq”). In connection with the establishment of the FINRA/Nasdaq TRFs, FINRA and Nasdaq entered into a limited liability company agreement (the “LLC Agreement”). Under the LLC Agreement, FINRA, the “SRO Member,” has sole regulatory responsibility for the FINRA/Nasdaq TRFs. Nasdaq, the “Business Member,” is primarily responsible for the management of the FINRA/Nasdaq TRFs’ business affairs, including establishing pricing for use of the FINRA/Nasdaq TRFs, to the extent those affairs are not inconsistent with the regulatory and oversight functions of FINRA. Additionally, the Business Member is obligated to pay the cost of regulation and is entitled to the profits and losses, if any, derived from the operation of the FINRA/Nasdaq TRFs.

Pursuant to FINRA Rule 7610A, FINRA members that report over-the-counter (“OTC”) trades in NMS stocks to the FINRA/Nasdaq TRFs (“Participants”) may qualify for revenue sharing payments, in the form of transaction credits, based upon those transactions that are attributable to such Participants. This rule is administered by Nasdaq, in its capacity as the Business Member and operator of the FINRA/Nasdaq TRFs on behalf of FINRA.

Rule 7610A sets forth tiered schedules of transaction credits that describe, for reports in transactions in each Tape (A, B and C), the percentage of attributable revenue sharing that a Participant will receive if it achieves specified percentages of market share. The schedules provide for “Retail Participants” to receive higher revenue shares.

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