

classification changes for the First-Class Mail and Special Services classes respectively.⁴ In Order No. 2378, the Commission remanded the proposed price adjustments for the Standard Mail, Periodicals, and Package Services classes for failure to comply with certain legal requirements.⁵

On March 12, 2015, the Postal Service filed its response to Order No. 2378.⁶ The Postal Service stated that it complied with each of the Commission's directives and recommendations from Order No. 2378 and included revised Standard Mail and Periodicals prices, updated Mail Classification (MCS) pages, updated workshare discount tables, updated exigent surcharges affected by the revised prices, and revised price cap calculation workpapers for Standard Mail, Periodicals, and Package Services with its response. *Id.* at 1–2.

On March 18, 2015, the Commission issued Order No. 2398 and found that the Postal Service had not fully complied with applicable statutory and regulatory requirements and Order No. 2378. Order No. 2398 at 2. As a result, the Commission remanded the revised price adjustments for the Standard Mail, Periodicals, and Package Services classes for further revision, correction, and clarification. *Id.* The Commission explained that after the Postal Service files an amended notice of rate adjustment addressing the deficiencies described in Order No. 2398, the Commission would allow seven days for public comment in accordance with 39 CFR 3010.11(g). *Id.*

III. Order No. 2398 and the Postal Service's Response

Standard Mail. In Order No. 2398, the Commission found that the Postal Service did not equalize all nonprofit and commercial discounts as it was ordered to in Order No. 2378. Order No. 2398 at 3–5.⁷ In addition, the Commission required the Postal Service to provide the calculations used to develop the exigent surcharges for each new Standard Mail Flats Sequencing System (FSS) category to assist the Commission in verifying the calculated

exigent surcharges. Order No. 2398 at 4–5.

In response to Order No. 2398, the Postal Service states that it has equalized all nonprofit and commercial discounts. Response to Order No. 2398 at 4. The Postal Service explains that it also adjusted other discount relationships that were out of alignment in its prior filings. *Id.* at 4–5. It also states that it has corrected 12 exigent surcharges and provided the calculations used to develop the exigent surcharges for each Standard Mail FSS price category. *Id.* at 6.

Periodicals. In Order No. 2398, the Commission ordered the Postal Service to provide a revised price cap calculation that addressed the deficiencies identified by the Commission. Order No. 2398 at 6–7. In addition, the Commission found the Postal Service must demonstrate compliance with 39 CFR 3010.12(b)(4). *Id.* at 7.

In response to Order No. 2398, the Postal Service proposes a revised set of Periodicals prices and a revised price cap calculation that address the Commission's directives. Response to Order No. 2398 at 7. The Postal Service explains that it has made some adjustments to the Commission's suggested approach, corrected additional errors it has identified, and increased the discount provided by the per-piece editorial adjustment for Outside County Periodicals. *Id.* at 8–9. The Postal Service states that the revised price adjustments result in a total percentage price increase of 1.966 percent for the Periodicals class, which uses all of its price adjustment authority for the class. *Id.* at 9.

Package Services. In Order No. 2398, the Commission found that it was unable to make the finding required under 39 U.S.C. 3622 and 39 CFR 3010.11 due to inaccurate billing determinant adjustments and data inconsistencies. Order No. 2398 at 9–11. The Commission identified specific information the Postal Service must provide in its response to show the deficiencies had been corrected. *Id.* at 11.

In response to Order No. 2398, the Postal Service states that it has provided the information required by the Commission in Order No. 2398. Response to Order No. 2398 at 10–23. In addition, the Postal Service files revised price cap calculation workpapers, which it represents correct the issues previously identified by the Commission. *Id.* at 24.

IV. Notice of Commission Action

In accordance with 39 U.S.C. 3622 and 39 CFR part 3010, the Commission will review the Postal Service's amended price adjustments in Docket No. R2015–4. The Commission invites comments from interested persons on whether the price adjustments, as amended in the Response to Order No. 2378 and Response to Order No. 2398, are consistent with 39 U.S.C. 3622 and the requirements of 39 CFR part 3010. Comments are due no later than April 23, 2015. 39 CFR 3010.11(g). The Postal Service's filing can be accessed via the Commission's Web site (<http://www.prc.gov>).

Pursuant to 39 U.S.C. 505, James Waclawski will continue to serve as an officer of the Commission (Public Representative) representing the interests of the general public in this proceeding.⁸

V. Ordering Paragraphs

It is ordered:

1. Comments on the revised planned price adjustments and related classification changes for Standard Mail, Periodicals, and Package Services are due no later than April 23, 2015.

2. Pursuant to 39 U.S.C. 505, James Waclawski will continue to serve as an officer of the Commission (Public Representative) representing the interests of the general public in this proceeding.

3. 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74759; File No. SR–MIAX–2015–28]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish the MIAx Order Feed

April 17, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

⁸ See Order No. 2327, Notice and Order on Rate Adjustments, Classification Changes, and Temporary Promotions for Market Dominant Products, January 20, 2015, at 5.

⁴ Order No. 2365, Order on Price Adjustments for First-Class Products and Related Mail Classification Changes, February 24, 2015; Order No. 2388, Order on Price Adjustments for Special Services Products and Related Mail Classification Changes, March 10, 2015.

⁵ Order on Price Adjustments for Standard Mail, Periodicals, and Package Services Products, March 6, 2015 (Order No. 2378).

⁶ Response of the United States Postal Service to Order No. 2378, March 12, 2015.

⁷ See also Order No. 2378 at 8–9.

(“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on April 7, 2015, Miami International Securities Exchange LLC (“MIAX” 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 is filing a proposal to establish the MIAX Order Feed (“MOR”).

The text of the proposed rule change is available on the Exchange’s Web site at http://www.miaxoptions.com/filter/wotitle/rule_filing, at MIAX’s principal office, 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 Exchange proposes to establish the MIAX Order Feed (“MOR”) data product. MOR is a real-time full order book data feed that provides information for orders on the MIAX order book. The proposed data feed is based on the substantially similar market data feed of another options exchange.³

MOR will provide real-time information to enable users to keep track of the simple order book for all symbols listed on MIAX. MOR will provide real-time data including the

limit price, origin, and size of each order for the entire order book to its users. It is a compilation of data for orders residing on the Exchange’s order book for options traded on the Exchange that the Exchange provides through a real-time data feed. The Exchange updates the information upon receipt of each order or change in status to any order resting on the book (e.g., routing, trading, or cancelling of the order).

The Exchange believes that some users do not wish or need to subscribe to the full MIAX Top of Market Options (“ToM”) data product;⁴ the MOR data product is being offered to those users that want the order book information but don’t have the need for the entire ToM data product. Accordingly, the Exchange proposes to make available the MOR data product for any user that needs or wants only order book information.

The Exchange represents that it will make MOR equally available to any market participant that wishes to subscribe to it. The Exchange will establish monthly fees for the MOR data product by way of a separate proposed rule change, which the Exchange will submit after the MOR product is established.

MOR will provide subscribers with specific order book data that should enhance their ability to analyze market conditions, and to create and test trading models and analytical strategies. The Exchange believes that MOR is a valuable tool that subscribers can use to gain comprehensive insight into the limit order book in a particular option.

2. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act⁶ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The MOR market data product is designed to promote just and equitable principles of trade by providing all subscribers with limit order book data

that should enable them to make informed decisions on trading in MIAX options by using the MOR data to assess current market conditions that directly affect such decisions. The proposed market data product facilitates transactions in securities, removes impediments to and perfect the mechanisms of a free and open market and a national market system by enhancing the subscribers’ ability to make decisions on trading strategy, and by providing data that should help bring about such decisions in a timely manner to the protection of investors and the public interest. The market data provided by MOR removes impediments to, and is designed to further perfect, the mechanisms of a free and open market and a national market system by making the MIAX market more transparent and accessible to market participants making routing decisions concerning their options orders. The MOR market data product is also designed to protect investors and the public interest by providing data to subscribers that is already currently available on other exchanges and will enable MIAX to compete with such other exchanges, thereby offering market participants with additional data in order to seek the market center with the best price and the most liquidity on which to execute their transactions, all to the benefit of investors and the public interest, and to the marketplace as a whole.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. On the contrary, the Exchange believes that the new market data product will enhance competition in the U.S. options markets by providing subscribers on MIAX a market data product that is similar to that which is currently provided on other options exchange.⁷

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 66993 (May 15, 2012), 77 FR 30043 (May 21, 2012) (SR–PHLX–2012–63).

⁴ See Securities Exchange Act Release Nos. 73395 (October 21, 2014), 79 FR 63979 (October 27, 2014) (SR–MIAX–2014–53); 69007 (February 28, 2013), 78 FR 14617 (March 6, 2013) (SR–MIAX–2013–05).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ See Securities Exchange Act Release No. 66993 (May 15, 2012), 77 FR 30043 (May 21, 2012) (SR–PHLX–2012–63).

19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹

A proposed rule change filed under Rule 19b-4(f)(6)¹² normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹³ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiver of the operative delay is consistent with investor protection and the public interest because the proposal will provide market participants with additional data in order to seek the market center with the best price and most liquidity on which to execute their transactions, and is substantially similar to that of another exchange.¹⁴ Further, waiver of the operative delay would provide access to this additional data without delay. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.¹⁵

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of

investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-MIAX-2015-28 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-MIAX-2015-28. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549 on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal offices of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MIAX-2015-28, and should be submitted on or before May 14, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Brent J. Fields,
Secretary.

[FR Doc. 2015-09427 Filed 4-22-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74763; File No. SR-EDGA-2015-10]

Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Rules 11.6, 11.8, 11.9, 11.10 and 11.11 of EDGA Exchange, Inc.

April 17, 2015.

On February 20, 2015, EDGA Exchange, Inc. (the "Exchange" or "EDGA") filed 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 proposed rule change to amend Rules 11.6, 11.8, 11.9, 11.10 and 11.11 to clarify and to include additional specificity regarding the current functionality of the Exchange's System,³ including the operation of its order types and order instructions. On February 27, 2015, the Exchange filed Amendment No. 1 to the proposal.⁴ The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on March 10, 2015.⁵ The Commission received no comment letters.

Section 19(b)(2) of the Act⁶ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute

¹⁶ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term "System" is defined as "the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away." See Exchange Rule 1.5(cc).

⁴ Amendment No. 1 replaced SR-EDGA-2015-10 and superseded such filing in its entirety.

⁵ See Securities Exchange Act Release No. 74435 (March 4, 2015), 80 FR 12655.

⁶ 15 U.S.C. 78s(b)(2).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6)(iii).

¹⁴ See *supra* note 3.

¹⁵ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).