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FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202-789-6820.

SUPPLEMENTARY INFORMATION:

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I. Introduction

Pursuant to 39 CFR 3041.405, the Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to Competitive negotiated service agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an existing product currently appearing on the Competitive product list.

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 3011.301.¹

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such 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 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s)

identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. See 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)-(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceeding(s)

1. *Docket No(s)*: MC2025-1539 and K2025-1533; *Filing Title*: USPS Request to Add Priority Mail Contract 895 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 24, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Maxine Bradley; *Comments Due*: July 2, 2025.

2. *Docket No(s)*: MC2025-1540 and K2025-1534; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 790 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: June 24, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Gregory Stanton; *Comments Due*: July 2, 2025.

III. Summary Proceeding(s)

None. See Section II for public proceedings.

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

Erica A. Barker,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103325; File No. SR-FINRA-2025-002]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving a Proposed Rule Change To Adopt FINRA Rule 6152 (Disclosure of Order Execution Information for NMS Stocks)

June 25, 2025.

I. Introduction

On April 2, 2025, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt FINRA Rule 6152 (Disclosure of Order Execution Information for NMS Stocks) to require members to submit their order execution reports for NMS stocks to FINRA for publication on the FINRA website. The proposed rule change was published for comment in the **Federal Register** on April 11, 2025.³ On May 20, 2025, the Commission extended until July 10, 2025, the time 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.⁴ This order approves the proposed rule change.

II. Description of the Proposed Rule Change

Rule 605 under Regulation National Market System ("Regulation NMS")⁵ requires specified entities to make available standardized monthly reports of statistical information concerning

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102781 (April 7, 2025), 90 FR 15485 (April 11, 2025) ("Notice"). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-finra-2025-002/srfinra2025002.htm>.

⁴ See Securities Exchange Act Release No. 103094 (May 20, 2025), 90 FR 22389 (May 27, 2025).

⁵ 17 CFR 242.605.

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).

covered orders⁶ in NMS stocks⁷ that such entities received for execution (“Rule 605 Reports”). On March 6, 2024, the Commission adopted amendments to Rule 605 that, among other things, expanded the scope of reporting entities subject to Rule 605 to include, in addition to market centers,⁸ broker-dealers that introduce or carry 100,000 or more customer accounts (referred to as “larger broker-dealers”⁹).¹⁰

The procedures for market centers¹¹ to make their Rule 605 Reports available to the public are set forth in the National Market System Plan Establishing Procedures Under Rule 605 of Regulation NMS (“Rule 605 NMS Plan”).¹² The Rule 605 NMS Plan

⁶ “Covered order” means any market order or any limit order (including immediate-or-cancel orders) received by a market center, broker, or dealer during regular trading hours at a time when a national best bid and national best offer (“NBBO”) is being disseminated and after the primary listing market has disseminated its first firm, uncrossed quotations in the security, and, if executed, is executed during regular trading hours; or any non-marketable limit order (including an order submitted with a stop price) received by a market center, broker, or dealer outside of regular trading hours, or at a time before the primary listing market has disseminated its first firm, uncrossed quotations in the security, or at a time when an NBBO is not being disseminated and, if executed, is executed during regular trading hours. Covered order shall exclude any order for which the customer requests special handling for execution, including, but not limited to, orders to be executed at a market opening price or a market closing price, orders to be executed only at their full size, orders to be executed on a particular type of tick or bid, orders submitted on a “not held” basis, orders for other than regular settlement, and orders to be executed at prices unrelated to the market price of the security at the time of execution. See 17 CFR 242.600(b)(27).

⁷ “NMS stock” is defined under Regulation NMS as any NMS security other than an option. See 17 CFR 242.600(b)(65). An “NMS security” is defined as any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in listed options. See 17 CFR 242.600(b)(64).

⁸ Under Regulation NMS, a “market center” means any exchange market maker, OTC market maker, alternative trading system, national securities exchange, or national securities association. See 17 CFR 242.600(b)(55). FINRA stated that, other than national securities exchanges, all market centers are FINRA members. See Notice at 15486 n.9.

⁹ FINRA stated that all larger broker-dealers subject to Rule 605 are FINRA members. See Notice at 15486 n.10.

¹⁰ See Securities Exchange Act Release No. 99679 (March 6, 2024), 89 FR 26428, 26429 (April 15, 2024) (Disclosure of Order Execution Information; Final Rule) (“Rule 605 Amendments Release”). The amendments to Rule 605 became effective on June 14, 2024, and the compliance date is December 14, 2025.

¹¹ Recent amendments to Rule 605 will require updates to the Rule 605 NMS Plan to, among other things, incorporate references to larger broker-dealers, in addition to market centers. See *id.*

¹² See Securities Exchange Act Release No. 44177 (April 12, 2001), 66 FR 19814 (April 17, 2001) (Joint

provides that Rule 605 Reports shall be made available to the public in a uniform, readily accessible, and usable electronic format,¹³ within one month after the end of the month addressed in the report.¹⁴ The Rule 605 NMS Plan further requires each market center to make arrangements with a single self-regulatory organization (“SRO”) to act as its “Designated Participant,” and to provide its Designated Participant with a hyperlink to the website where the Rule 605 Reports can be downloaded.¹⁵ Each SRO participant in the Rule 605 NMS Plan, in turn, maintains a website that includes a list of links where the Rule 605 Reports can be obtained for all market centers for which the SRO participant functions as a Designated Participant.¹⁶ FINRA acts as the Designated Participant under the Rule 605 NMS Plan for all non-exchange market centers and includes on the FINRA website links to such market centers’ Rule 605 Reports.¹⁷

FINRA states, however, that users seeking to analyze and compare Rule 605 Reports must still navigate to the separate websites that house each individual market center’s Rule 605 Reports.¹⁸ Therefore, to make Rule 605 Reports more accessible for regulators, investors, and others seeking to analyze and compare the data, FINRA proposes to require that members provide their Rule 605 Reports to FINRA for central publication on the FINRA website. Specifically, new FINRA Rule 6152, entitled “Disclosure of Order Execution Information for NMS Stocks,” would require each member that is required to publish reports pursuant to Rule 605 to provide such reports to FINRA, in the

Industry Plan; Order Approving Plan Establishing Procedures Under Rule 11Ac1-5 by the American Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, Cincinnati Stock Exchange, National Association of Securities Dealers, New York Stock Exchange, Pacific Exchange, and Philadelphia Stock Exchange) (“Rule 605 NMS Plan Release”). Among other things, the Rule 605 NMS Plan specifies the electronic file formats and other technical information for publication of Rule 605 Reports. The national securities exchanges that trade NMS stocks and FINRA are participants in the Rule 605 NMS Plan.

¹³ See 17 CFR 242.605(a)(3).

¹⁴ See 17 CFR 242.605(a)(6). Rule 605 Reports must be posted on an internet website that is free and readily accessible to the public for a period of three years from the initial date of posting. See 17 CFR 242.605(a)(5).

¹⁵ See Rule 605 NMS Plan Release at 19814, 19815 (defining “Designated Participant”) and 19816 (requiring each market center to arrange with a single SRO participant to act as the market center’s Designated Participant).

¹⁶ See Rule 605 NMS Plan Release at 19814, 19815.

¹⁷ FINRA’s market centers website can be accessed here: <https://www.finra.org/filing-reporting/regulation-nms/market-centers>.

¹⁸ See Notice at 15486.

manner prescribed by FINRA, within the same time and in the same format that such reports are required to be made publicly available pursuant to Rule 605 (*i.e.*, within one month after the end of the month addressed in the report).¹⁹ FINRA would publish the Rule 605 Reports it receives in a centralized location on the FINRA website, free of charge and with no restrictions on use of the data.²⁰ If approved, FINRA plans to announce the effective date of the proposed rule change in a *Regulatory Notice*.²¹

FINRA states it undertook an economic impact assessment to analyze the potential economic impacts of the proposed rule change, including potential costs, benefits, and distributional and competitive effects, relative to the current baseline.²² In addition, FINRA published the substance of the proposal in *Regulatory Notice* 23–10 (May 2023) and received three comments in response.²³ FINRA provided these comments, as well as a summary of these comments and its responses, in its filing with the Commission.²⁴

III. Discussion and Commission Findings

After reviewing the proposed rule change and comment letters received, the Commission finds that the proposed rule change is consistent with the requirements of the Exchange Act and

¹⁹ FINRA would specify details regarding the manner of submission of the reports to FINRA in a *Regulatory Notice* or similar publication. Members would be permitted to use a third-party vendor to assist with transmission to FINRA. However, the member would remain responsible for submission of the reports in all respects, including the timeliness of the submissions to FINRA. Accordingly, a member would be required to submit a restated or corrected report to FINRA promptly in the event the member publishes a restated or corrected report pursuant to Rule 605. See Notice at 15487 n.21.

²⁰ See Notice at 15487. As it currently does for Regulation NMS Rule 606 reports under FINRA Rule 6151, FINRA anticipates that Rule 605 Reports submitted to FINRA pursuant to proposed FINRA Rule 6152 would be posted to the FINRA website as soon as practicable following acceptance of the file submission, in most cases on the same day as submission. See Notice at 15487 n.22. FINRA would maintain each Rule 605 Report on its website for at least three years from the initial date of posting. See *id.*

²¹ FINRA states that the effective date of the proposed rule change will be no earlier than the compliance date established by the Commission for the Rule 605 amendments (currently set for December 14, 2025) and no later than 12 months following publication of the *Regulatory Notice* announcing Commission approval of the proposed rule change. See Notice at 15487 n.21.

²² See Notice at 15487–88.

²³ See *id.* Comments received by FINRA are available on FINRA’s website at: <https://www.finra.org/rules-guidance/notices/23-10#comments>.

²⁴ See Notice at 15488–89.

the rules and regulations thereunder applicable to a national securities association.²⁵ In particular, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Exchange Act,²⁶ which requires, among other things, that the association's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and that the rules are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission received two comment letters that were broadly supportive of the proposed rule change.²⁷ One commenter stated its support for FINRA not implementing proposed Rule 6152 until the Commission's amendments to Rule 605 have been implemented, in light of "open interpretative questions relating to the Commission's amendments to Rule 605."²⁸ Another commenter observed that the Commission did not mandate centralization of Rule 605 Reports as part of the Rule 605 Amendments Release, but that the Commission had initially proposed two alternative mechanisms for centralization and, at the time, the commenter stated "that centralization 'should be done with a public database maintained by the Financial Industry Regulatory Authority (FINRA).'"²⁹ This commenter stated that FINRA's proposal will bring "greater utility to the reports and transparency to the investing public."³⁰

Overall, the creation of a centralized electronic repository will promote greater transparency by better enabling market participants to access and evaluate the reports of multiple reporting entities because the reports would be available at a single location. Although FINRA's proposal will not require centralization of Rule 605

Reports from all reporting entities,³¹ the proposed requirement that FINRA members send their Rule 605 Reports to FINRA for centralized publication on the FINRA website will make such information more readily accessible for investors, academics, and others seeking to analyze and compare the data. The proposed rule change will also facilitate the ability of FINRA and the Commission to review the data for regulatory purposes. While FINRA acknowledges that FINRA members will incur some costs in having to send Rule 605 Reports to FINRA,³² centralized access through FINRA's website will make it more efficient for users to access and collect the Rule 605 Reports and make it easier to analyze and compare execution quality statistics across market centers and larger broker-dealers.

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Exchange Act³³ and the rules and regulations thereunder applicable to a national securities association.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,³⁴ that the proposed rule change (SR-FINRA-2025-002), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103323; File No. SR-CBOE-2025-042]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a One-Minute Interval Intraday Open-Close Report

June 25, 2025.

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

"Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 13, 2025, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") 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 Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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

Cboe Exchange, Inc. (the "Exchange" or "Cboe") proposes to introduce a One-Minute Interval Intraday Open-Close Report.

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, 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 introduce a new data product on Cboe to be known as the One-Minute Interval Intraday Open-Close Report, which will be available for purchase to Cboe Trading

²⁵ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁶ 15 U.S.C. 78o-3(b)(6).

²⁷ See letters from Financial Information Forum, dated May 1, 2025 ("FIF Letter"); and from Healthy Markets Association, dated May 2, 2025 ("Healthy Markets Letter").

²⁸ FIF Letter at 2.

²⁹ Healthy Markets Letter at 3 (citing letter from Healthy Markets Association, dated March 31, 2023).

³⁰ *Id.* at 4.

³¹ The proposal would not require non-FINRA member reporting entities, such as national securities exchanges, to provide their Rule 605 Reports to FINRA.

³² See Notice at 15488.

³³ 15 U.S.C. 78o-3(b)(6).

³⁴ 15 U.S.C. 78s(b)(2).

³⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).