

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 (<https://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.<sup>1</sup>

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)*: MC2025–1313 and K2025–1313; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 705 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: April 16, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Christopher Mohr; *Comments Due*: April 24, 2025.

2. *Docket No(s)*: MC2025–1314 and K2025–1314; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 706 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: April 16, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Evan Wise; *Comments Due*: April 24, 2025.

3. *Docket No(s)*: MC2025–1315 and K2025–1315; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 707 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: April 16, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Evan Wise; *Comments Due*: April 24, 2025.

4. *Docket No(s)*: MC2025–1316 and K2025–1316; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 708 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: April 16, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Maxine Bradley; *Comments Due*: April 24, 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.*

[FR Doc. 2025–06892 Filed 4–21–25; 8:45 am]

**BILLING CODE 7710–FW–P**

## POSTAL SERVICE

### Sunshine Act Meetings

**TIME AND DATE:** Thursday, April 17, 2025, at 3:00 p.m. EST.

**PLACE:** Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, SW.

**STATUS:** Closed.

**MATTERS CONSIDERED:** On April 17, 2025, the members of the Board of Governors of the United States Postal Service voted unanimously to hold and to close to public observation a special meeting in Washington, DC The Board determined that no earlier public notice was practicable. The Board considered the below matters.

1. Administrative Matters.
2. Executive Session.
3. Personnel Matters.

*General Counsel Certification:* The General Counsel of the United States Postal Service has certified that the meeting may be closed under the Government in the Sunshine Act.

**CONTACT PERSON FOR MORE INFORMATION:** Lucy C. Trout, Acting Secretary of the Board of Governors, U.S. Postal Service, 475 L'Enfant Plaza SW, Washington, DC 20260–1000. Telephone: (202) 268–4800.

**Lucy C. Trout,**  
*Acting Secretary.*

[FR Doc. 2025–06950 Filed 4–18–25; 11:15 am]

**BILLING CODE 7710–12–P**

## POSTAL SERVICE

### Sunshine Act Meetings

**TIME AND DATE:** Thursday, April 17, 2025, at 2:15 p.m. EST.

**PLACE:** Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza SW.

**STATUS:** Closed.

**MATTERS CONSIDERED:** On April 17, 2025, the members of the Board of Governors of the United States Postal Service voted unanimously to hold and to close to public observation a special meeting in Washington, DC The Board determined that no earlier public notice was practicable. The Board considered the below matters.

1. Administrative Matters.
2. Executive Session.
3. Personnel Matters.

*General Counsel Certification:* The General Counsel of the United States Postal Service has certified that the meeting may be closed under the Government in the Sunshine Act.

**CONTACT PERSON FOR MORE INFORMATION:** Lucy C. Trout, Acting Secretary of the

<sup>1</sup> 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).

Board of Governors, U.S. Postal Service, 475 L'Enfant Plaza SW, Washington, DC 20260–1000. Telephone: (202) 268–4800.

Lucy C. Trout,  
Acting Secretary.

[FR Doc. 2025–06949 Filed 4–18–25; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102871; File No. SR–ICC–2025–002]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the ICC Procedures for Identification of Contract Reference Obligations

April 16, 2025.

#### I. Introduction

On February 13, 2025, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (the “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”) <sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to revise the ICE Clear Credit Rules (the “Rules”) and adopt new Procedures for Identification of Contract Reference Obligations (the “Procedures”).<sup>3</sup> The proposed rule change was published for comment in the **Federal Register** on March 5, 2025.<sup>4</sup> The Commission did not receive comments regarding the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

#### II. Description of the Proposed Rule Change

##### A. Background

ICC is registered with the Commission as a clearing agency for the purpose of clearing Credit Default Swap (“CDS”) contracts. ICC is proposing to revise the Rules and adopt the new Procedures to codify and specify in further detail its processes used for selecting Contract Reference Obligations, including selecting a new Contract Reference Obligation to replace an existing one. Under its current Rules, ICC generally

selects the Contract Reference Obligation for each cleared single-name CDS Contract and selects a replacement obligation when required. The Contract Reference Obligation is the obligation of a Reference Entity that is the subject of a CDS contract, like debt issued by a private company or bonds issued by a sovereign entity.<sup>5</sup> As such, the Contract Reference Obligation is relevant for determining if a Credit Event has occurred pursuant to the Applicable Credit Derivatives Definitions<sup>6</sup> of a CDS contract and the obligations of a Reference Entity that can be delivered pursuant to the CDS contract when a Credit Event has occurred.<sup>7</sup>

##### B. Rule 20–601

ICC is proposing to adopt Rule 20–601, titled “Determination of Substitute Reference Obligations.” Rule 20–601 clarifies ICC’s responsibilities when selecting a substitute Contract Reference Obligation. Under the proposed rule, ICC’s role as a Calculation Agent pursuant to the Applicable Credit Derivatives Definitions<sup>8</sup> with respect to identifying a Substitute Reference Obligation to replace a Contract Reference Obligation for which a Substitute Event has occurred will be limited to performing the functions set out in the new Procedures. Rule 20–601 will also define “Contract Reference Obligation” for this purpose to be the applicable Contract Reference Obligation for the relevant single-name transaction type under the Rules.

<sup>5</sup> In the Rules, ICC defines a reference obligation for each particular CDS contract it clears, as specified under the applicable subchapter of the Rules for a particular single-name transaction type (such as a SNAC Contract Reference Obligation).

<sup>6</sup> The term “Applicable Credit Derivatives Definitions” is a defined term in ICC Rule 20–102. It means the particular set of contract definitions that apply to a CDS contract. The contract definitions that apply to a CDS contract are the 2014 definitions or 2003 definitions, both as published by the International Swaps and Derivatives Association, Inc., and as supplemented from time to time.

<sup>7</sup> Specifically, pursuant to the Applicable Credit Derivatives Definitions, it is generally the case that (i) the Contract Reference Obligation will be a Deliverable Obligation, regardless of whether it meets the otherwise applicable Deliverable Obligation criteria, and (ii) in order to be eligible as such, other Deliverable Obligations must not be subordinated in right of payment to the Contract Reference Obligation.

<sup>8</sup> Under the Applicable Credit Derivatives Definitions, the Calculation Agent is the person responsible for making certain determinations required by a CDS contract, such as finding that an entity is the successor to the original Reference Entity of a CDS contract or finding a new Reference Obligation to replace an existing Reference Obligation. ICC serves as the Calculation Agent for the CDS contracts it clears.

##### C. Reference Obligation Procedures

The new Procedures contain the methodology and process for the identification of Contract Reference Obligations with respect to each Single-Name CDS Contract accepted for clearing by ICC (both as an initial matter and following a Substitution Event). The Procedures codify ICC’s current practices for the selection of Contract Reference Obligations, while also establishing a new process for public consultation regarding such selections, including a process for resolving any objections raised during the public consultation process.

Pursuant to the Procedures, ICC will first identify a Contract Reference Obligation for the Reference Entity for a single name CDS Contract when ICC begins clearing the contract. The Procedures refer to this reference obligation as the Original Reference Obligation.

ICC will identify a Substitute Reference Obligation to replace this Original Reference Obligation in accordance with new Rule 20–601 and the Procedures. ICC chooses a Substitute Reference Obligation to replace the Original Reference Obligation when the Original Reference Obligation is no longer an obligation of the entity referenced in the CDS contract. This can occur, for example, when a company redeems the debt that is the subject of the CDS contract.

As provided in the Procedures, ICC will not select an Original Reference Obligation, or a Substitute Reference Obligation, where either “Standard Reference Obligation” or “No Reference Obligation” is indicated on the List of Eligible Reference Entities for the relevant transaction type maintained by ICC, as published on its website.

The Procedures also state ICC’s overall objective in selecting Contract Reference Obligations. ICC’s objective in doing so is to reflect CDS market participants’ consensus as to the most appropriately representative obligation of the relevant seniority of the Reference Entity. The Procedures include factors that market participants may consider relevant for this purpose, including outstanding principal amount, remaining maturity, liquidity, and availability of public information concerning the obligation.

ICC will begin the selection process by using commercially available reference data from a data vendor to identify the most liquid reference obligation used in connection with the trading of CDS on the applicable Reference Entity. This is ICC’s starting point when selecting either an Original

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings specified in the Procedures for Identification of Contract Reference Obligations or in the Rule for the Determination of Substitute Reference Obligation as applicable.

<sup>4</sup> Securities Exchange Act Release No. 102504 (Feb. 27, 2025), 90 FR 11348 (Mar. 5, 2025) (File No. SR–ICC–2025–002) (“Notice”).