

2. *Docket No(s)*: MC2026–90 and K2026–90; *Filing Title*: USPS Request to Add New Fulfillment Standardized Distinct Product, PM–GA Contract 914, and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: November 10, 2025; *Filing Authority*: 39 U.S.C. 3642 and 3633, 39 CFR 3035.105, and 39 CFR 3041.325.

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

Erica A. Barker,
Secretary.

[FR Doc. 2025–19899 Filed 11–14–25; 8:45 am]

BILLING CODE 7710–FW–P

PRIVACY AND CIVIL LIBERTIES OVERSIGHT BOARD

[Notice–PCLOB–2025–01; Docket No. 2025–0002; Sequence No. 13]

Privacy and Civil Liberties Oversight Board Public Forum

AGENCY: U.S. Privacy and Civil Liberties Oversight Board (PCLOB).

ACTION: Notice.

SUMMARY: The Privacy and Civil Liberties Oversight Board will hold a virtual public forum on Tuesday, December 2nd to discuss how financial tools historically used by the government to fight terrorism may now be impacting Americans’ privacy and civil liberties. The forum will be held from 11:00 a.m. to 12:30 p.m. Eastern Daylight Time (EDT). No registration is required to view this event, which will be livestreamed at www.pclob.gov. More information about this online forum will be posted at www.pclob.gov as it becomes available. The Board seeks public comments both in advance of and following the forum to help inform the discussion and future Board deliberations.

DATES: This event will be held from 11:00 a.m. to 12:30 p.m., EDT, on December 2nd, 2025. Public comments may be submitted any time prior to the closing of the docket at 11:59 p.m. EDT on Friday, December 12th, 2025.

ADDRESSES: You may submit comments responsive to notice PCLOB–2025–01 via <http://www.regulations.gov>. Please search by Notice PCLOB–2025–01 and follow the on-line instructions for submitting comments. Responsive comments received generally will be posted without change to [regulations.gov](http://www.regulations.gov), including any personal and/or business confidential information provided. To confirm receipt of your comment(s), please check [regulations.gov](http://www.regulations.gov) approximately

two-to-three business days after submission to verify posting.

FOR FURTHER INFORMATION CONTACT: Alan Silverleib, Director of Legislative and Public Affairs, Privacy and Civil Liberties Oversight Board, at 202–997–7719 and via email at pao@pclob.gov.

SUPPLEMENTARY INFORMATION:

Background

The federal government has significant authority to combat terrorism through financial services regulation. In some cases, the two-way flow of information between financial institutions and the government enables intelligence analyses that can be used to identify, disrupt, and prosecute terrorist networks. But some have argued that the growth of government power in this area has extended beyond terrorism and has permitted unreasonable risks to privacy and civil liberties.

By holding this forum, PCLOB will hear from experts about how the current regulatory system functions from both a national security and privacy and civil liberties perspective. Specifically, the forum will examine concerns raised by Members of Congress, businesses, and civil liberties advocates that due to anti-money laundering and other regulatory requirements, as well as vague regulatory supervision standards such as “reputational risk,” financial institutions may be encouraged to engage in the practice of debanking/de-risking, which may deny banking services to innocent individuals, groups, and organizations.

PCLOB invites input from all stakeholders including members of the public, representing a variety of backgrounds and perspectives. If a comment is submitted on behalf of an organization, the individual respondent’s role in the organization may also be provided on a voluntary basis. While PCLOB currently lacks a quorum, the agency is using this forum and the comments received to understand and scope potential future oversight.

Alan Silverleib,

*Legislative and Public Affairs Director,
Privacy and Civil Liberties Oversight Board.*

[FR Doc. 2025–19897 Filed 11–14–25; 8:45 am]

BILLING CODE 6820–B3–P

RAILROAD RETIREMENT BOARD

2026 Railroad Experience Rating Proclamations, Monthly Compensation Base and Other Determinations

AGENCY: Railroad Retirement Board.

ACTION: Notice.

SUMMARY: As required by the Railroad Unemployment Insurance Act (Act), the Railroad Retirement Board (RRB) hereby publishes its notice for calendar year 2026 of account balances, factors used in calculating experience-based employer contribution rates, computation of amounts related to the monthly compensation base, and the maximum daily benefit rate for days of unemployment or sickness.

DATES: The balance in notice (1) and the determinations made in notices (3) through (7) are based on data as of June 30, 2025. The balance in notice (2) is based on data as of September 30, 2025. The determinations made in notices (5) through (7) apply to the calculation, under section 8(a)(1)(C) of the Act, of employer contribution rates for 2026. The determinations made in notices (8) through (11) are effective January 1, 2026. The determination made in notice (12) is effective for registration periods beginning after June 30, 2026.

ADDRESSES: Secretary to the Board, Railroad Retirement Board, 844 N Rush Street, Chicago, Illinois 60611–1275.

FOR FURTHER INFORMATION CONTACT: Sheryl Enders, Bureau of the Actuary and Research, Railroad Retirement Board, 844 N Rush Street, Chicago, Illinois 60611–1275, telephone (312) 751–4729.

SUPPLEMENTARY INFORMATION: The RRB is required by section 8(c)(1) of the Railroad Unemployment Insurance Act (Act) (45 U.S.C. 358(c)(1)) as amended by Public Law 100–647, to proclaim by October 15 of each year certain system-wide factors used in calculating experience-based employer contribution rates for the following year. The RRB is further required by section 8(c)(2) of the Act (45 U.S.C. 358(c)(2)) to publish the amounts so determined and proclaimed. The RRB is required by section 12(r)(3) of the Act (45 U.S.C. 362(r)(3)) to publish by December 11, 2025, the computation of the calendar year 2026 monthly compensation base (section 1(i) of the Act) and amounts described in sections 1(k), 2(c), 3 and 4(a–2)(i)(A) of the Act which are related to changes in the monthly compensation base. Also, the RRB is required to publish, by June 11, 2026, the maximum daily benefit rate under section 2(a)(3) of the Act for days of unemployment and days of sickness in registration periods beginning after June 30, 2026.

Pursuant to section 8(c)(2) and section 12(r)(3) of the Railroad Unemployment Insurance Act (Act) (45 U.S.C. 358(c)(2) and 45 U.S.C. 362(r)(3), respectively), the Board gives notice of the following:

1. The accrual balance of the Railroad Unemployment Insurance (RUI)

Account, as of June 30, 2025, is \$405,304,675.36;

2. The September 30, 2025, balance of any new loans to the RUI Account, including accrued interest, is zero;

3. The system compensation base is \$4,781,105,053.09 as of June 30, 2025;

4. The cumulative system unallocated charge balance is (\$519,032,476.69) as of June 30, 2025;

5. The pooled credit ratio for calendar year 2026 is zero;

6. The pooled charged ratio for calendar year 2026 is zero;

7. The surcharge rate for calendar year 2026 is zero;

8. The monthly compensation base under section 1(i) of the Act is \$2,150 for months in calendar year 2026;

9. The amount described in sections 1(k) and 3 of the Act as "2.5 times the monthly compensation base" is \$5,375.00 for base year (calendar year) 2026;

10. The amount described in section 4(a-2)(i)(A) of the Act as "2.5 times the monthly compensation base" is \$5,375.00 with respect to disqualifications ending in calendar year 2026;

11. The amount described in section 2(c) of the Act as "an amount that bears the same ratio to \$775 as the monthly compensation base for that year as computed under section 1(i) of this Act bears to \$600" is \$2,777 for months in calendar year 2026;

12. The maximum daily benefit rate under section 2(a)(3) of the Act is \$103 with respect to days of unemployment and days of sickness in registration periods beginning after June 30, 2026.

Surcharge Rate

A surcharge is added in the calculation of each employer's contribution rate, subject to the applicable maximum rate, for a calendar year whenever the balance to the credit of the RUI Account on the preceding June 30 is less than the greater of \$100 million or the amount that bears the same ratio to \$100 million as the system compensation base for that June 30 bears to the system compensation base as of June 30, 1991. If the RUI Account balance is less than \$100 million (as indexed), but at least \$50 million (as indexed), the surcharge will be 1.5 percent. If the RUI Account balance is less than \$50 million (as indexed), but greater than zero, the surcharge will be 2.5 percent. The maximum surcharge of 3.5 percent applies if the RUI Account balance is less than zero.

The ratio of the June 30, 2025 system compensation base of \$4,781,105,053.09 to the June 30, 1991 system compensation base of \$2,763,287,237.04

is 1.73022369. Multiplying 1.73022369 by \$100 million yields \$173,022,369.00. Multiplying \$50 million by 1.73022369 produces \$86,511,184.50. The Account balance on June 30, 2025, was \$405,304,675.36. Accordingly, the surcharge rate for calendar year 2026 is zero.

Pooled Credit

A pooled credit is applied in the calculation of each employer's contribution rate, subject to the applicable minimum rate, for a calendar year whenever the balance to the credit of the RUI Account on the preceding June 30 is more than the greater of \$250 million or the amount that bears the same ratio to \$250 million as the system compensation base for that June 30 bears to the system compensation base as of June 30, 1991. If the balance is more than the greater of \$250 million or the indexed \$250 million, the excess amount is divided by the system compensation base for the preceding calendar year, resulting in the pooled credit amount.

The ratio of the June 30, 2025 system compensation base of \$4,781,105,053.09 to the June 30, 1991 system compensation base of \$2,763,287,237.04 is 1.73022369. Multiplying 1.73022369 by \$250 million yields \$432,555,922.50. The Account balance on June 30, 2025, was \$405,304,675.36. Accordingly, the pooled credit rate for calendar year 2026 is zero.

Monthly Compensation Base

For years after 1988, section 1(i) of the Act contains a formula for determining the monthly compensation base. Under the prescribed formula, the monthly compensation base increases by approximately two-thirds of the cumulative growth in average national wages since 1984. The monthly compensation base for months in calendar year 2026 shall be equal to the greater of (a) \$600 or (b) $\$600 [1 + \{(A - 37,800)/56,700\}]$, where A equals the amount of the applicable base with respect to tier 1 taxes for 2026 under section 3231(e)(2) of the Internal Revenue Code of 1986. Section 1(i) further provides that if the amount so determined is not a multiple of \$5, it shall be rounded to the nearest multiple of \$5.

Using the calendar year 2026 tier 1 tax base of \$184,500 for A above produces the amount of \$2,152.38, which must then be rounded to \$2,150. Accordingly, the monthly compensation base is determined to be \$2,150 for months in calendar year 2026.

Amounts Related to Changes in Monthly Compensation Base

For years after 1988, sections 1(k), 3, 4(a-2)(i)(A) and 2(c) of the Act contain formulas for determining amounts related to the monthly compensation base.

Under section 1(k), remuneration earned from employment covered under the Act cannot be considered subsidiary remuneration if the employee's base year compensation is less than 2.5 times the monthly compensation base for months in such base year. Under section 3, an employee shall be a "qualified employee" if his/her base year compensation is not less than 2.5 times the monthly compensation base for months in such base year. Under section 4(a-2)(i)(A), an employee who leaves work voluntarily without good cause is disqualified from receiving unemployment benefits until the employee has been paid compensation of not less than 2.5 times the monthly compensation base for months in the calendar year in which the disqualification ends.

Multiplying 2.5 by the calendar year 2026 monthly compensation base of \$2,150 produces \$5,375.00. Accordingly, the amount determined under sections 1(k), 3 and 4(a-2)(i)(A) is \$5,375.00 for calendar year 2026.

Under section 2(c), the maximum amount of normal benefits paid for days of unemployment within a benefit year and the maximum amount of normal benefits paid for days of sickness within a benefit year shall not exceed an employee's compensation in the base year. In determining an employee's base year compensation, any money remuneration in a month not in excess of an amount that bears the same ratio to \$775 as the monthly compensation base for that year bears to \$600 shall be taken into account.

The calendar year 2026 monthly compensation base is \$2,150. The ratio of \$2,150 to \$600 is 3.58333333. Multiplying 3.58333333 by \$775 produces \$2,777. Accordingly, the amount determined under section 2(c) is \$2,777 for months in calendar year 2026.

Maximum Daily Benefit Rate

Section 2(a)(3) contains a formula for determining the maximum daily benefit rate for registration periods beginning after June 30, 1989, and after each June 30 thereafter. Legislation enacted on October 9, 1996, revised the formula for indexing maximum daily benefit rates. Under the prescribed formula, the maximum daily benefit rate increases by approximately two-thirds of the

cumulative growth in average national wages since 1984. The maximum daily benefit rate for registration periods beginning after June 30, 2026, shall be equal to 5 percent of the monthly compensation base for the base year immediately preceding the beginning of the benefit year. Section 2(a)(3) further provides that if the amount so computed is not a multiple of \$1, it shall be rounded down to the nearest multiple of \$1.

The calendar year 2025 monthly compensation base is \$2,065. Multiplying \$2,065 by 0.05 yields \$103.25. Accordingly, the maximum daily benefit rate for days of unemployment and days of sickness beginning in registration periods after June 30, 2026, is determined to be \$103.

By Authority of the Board.

Stephanie Hillyard,

Secretary to the Board.

[FR Doc. 2025–19930 Filed 11–14–25; 8:45 am]

BILLING CODE 7905–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104174; File No. 600–39]

Paxos Securities Settlement Company, LLC; Order Instituting Proceedings To Determine Whether To Grant or Deny an Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934

November 4, 2025.

I. Introduction

On July 14, 2025, Paxos Securities Settlement Company, LLC (“PSSC”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) an application on Form CA–1 (“Application”) under section 17A of the Securities Exchange Act of 1934 (“Exchange Act”) seeking to register as a clearing agency.¹ Notice of the Application was published for comment in the **Federal Register** on August 6, 2025,² and the Commission received comments in response to the Application.³

¹ 15 U.S.C. 78q–1. Non-confidential aspects of the Application, including any exhibits thereto cited in this order, are available on the Commission’s website at: <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/pssc-form-ca-1>.

² Release No. 34–103624 (Aug. 1, 2025), 90 FR 37940 (Aug. 6, 2025).

³ The public comment file for the Application is available on the Commission’s website at: <https://www.sec.gov/rules-regulations/2025/08/600-39>. While the SEC is currently “accepting” comments, in that we will not prevent the submission of letters via the usual methods (webform, email, or mail),

Section 19(a)(1) of the Exchange Act requires the Commission, within ninety days of the date of publication of notice of an application for registration as a clearing agency, or such longer period as to which the applicant consents, to, by order, grant such registration or institute proceedings to determine whether such registration should be denied.⁴ This order institutes proceedings under section 19(a)(1)(B) of the Exchange Act to determine whether PSSC’s Application for registration as a clearing agency should be granted or denied, and provides notice of the grounds for denial under consideration by the Commission, as set forth below.

II. Description of the Application

PSSC is applying to register as a clearing agency to provide clearance and settlement services as a central securities depository (“CSD”) and securities settlement system.⁵ The Application explains that PSSC would provide such services through its private, permissioned settlement service that supports a distributed ledger, which is designed to conduct delivery versus payment (“DVP”) settlement on a bilateral basis.⁶ The Application also states that PSSC will apply to become a participant in the Depository Trust Company (“DTC”) ⁷ so that PSSC can make its services available to DTC participants who also (i) meet the participant qualifications specified in PSSC’s proposed rules, including qualifications regarding the types of entities eligible to become a PSSC participant;⁸ (ii) are approved by the PSSC’s Compliance and Risk

the SEC will not be posting them until after the resumption of duties. Please note that there may be a delay in the public availability of comments after the resumption of duties; comments will be treated as if received on the original submission date.

⁴ 15 U.S.C. 78s(a)(1).

⁵ See, e.g., Application, Exhibit I at 1; Exhibit J at 1. Consistent with the activities described in the Application, PSSC’s proposed settlement system meets the definition of “central securities depository” under Commission rules. See 17 CFR 240.17ad–22(a); see also Release No. 34–88616 (Apr. 9, 2020), 85 FR 28853, 28857 (May 14, 2020) (describing the “cluster of services” provided by CSDs and securities settlement systems).

⁶ See Application, Exhibit J at 1.

⁷ DTC, a securities depository as that term is described in the Exchange Act, 15 U.S.C. 78c(a)(23)(A), is registered with the Commission as a clearing agency and provides CSD services. The Application states that PSSC has not yet applied to become a participant in DTC. See Application, Exhibit A.

⁸ See Application, Exhibit E.16 (Rule 2A); see also Application, Exhibit J. Pursuant to PSSC’s proposed Rule 2A, the types of entities that would be eligible to become participants include registered broker-dealers, certain bank and trust companies, registered clearing agencies, insurance companies or insurance entities, and registered investment companies.

Management Committee;⁹ and (iii) have met applicable margin requirements pursuant to PSSC’s proposed rules.¹⁰

III. Proceedings To Determine Whether To Grant or Deny the Application and Grounds for Potential Denial Under Consideration

To grant PSSC’s request to register as a clearing agency, the Commission must find that the Application satisfies the requirements of the Exchange Act and the rules and regulations thereunder, including the determinations set forth in paragraphs (A) through (I) of section 17A(b)(3) of the Exchange Act.¹¹ In addition, pursuant to section 17A of the Exchange Act, the Commission is directed, having due regard for the public interest, the protection of investors, the safeguarding of securities and funds, and maintenance of fair competition among brokers and dealers, clearing agencies, and transfer agents, to use its authority to: (i) facilitate the establishment of a national system for the prompt and accurate clearance and settlement of transactions in securities (other than exempt securities); and (ii) facilitate the establishment of linked or coordinated facilities for clearance and settlement of transactions in securities in accordance with the findings and to carry out the objectives set forth in section 17A.¹²

To support its analysis under the above statutory directives and required determinations, the Commission is instituting proceedings pursuant to section 19(a)(1)(B) of the Exchange Act to determine whether to grant or deny the Application.¹³ Institution of such proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to comment on the Application and provide the Commission with arguments and data to support the Commission’s analysis as to whether to grant or deny the Application.

Pursuant to section 19(a)(1)(B) of the Exchange Act,¹⁴ the Commission is providing notice of the grounds for denial under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the Application’s consistency with the

⁹ See Application, Exhibit E.16 (Rule 2A).

¹⁰ See Application, Exhibit E.15 (Rule 2, referring to margin requirements in PSSC’s proposed Rules 5A, 5B, and 5C); see also Exhibit J.

¹¹ 15 U.S.C. 78s(a); 15 U.S.C. 78q–1(b)(3). The determinations are described further below.

¹² 15 U.S.C. 78q–1(a)(2)(A).

¹³ 15 U.S.C. 78(s)(a)(1)(B).

¹⁴ *Id.*