

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. SIPA-185; File No. SIPC-2026-01]

**Securities Investor Protection Corporation; Notice of Inflation Adjustment Determination**

AGENCY: Securities and Exchange Commission.

ACTION: Notice.

**SUMMARY:** Pursuant to section 3(e)(2) of the Securities Investor Protection Act of 1970 (“SIPA”), notice is hereby given that the Board of Directors of SIPC (the “Board”) filed with the Securities and Exchange Commission (“Commission”) on January 6, 2026, notification that the Board has determined, beginning January 1, 2027, and for the five year period immediately thereafter, that the standard maximum cash advance amount available to satisfy customer claims for cash in a SIPA liquidation proceeding will remain at \$250,000. The Commission is publishing this notice to solicit comments on Board’s determination from interested parties.

**DATES:** Comments are to be received on or before February 5, 2026.

**ADDRESSES:** Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission’s internet comment form (<https://www.sec.gov/comments/sipc-2026-01/securities-investor-protection-corporation-notice-inflation-adjustment-determination#no-back>); or

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SIPC-2026-01 on the subject line.

*Paper Comments*

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

All submissions should refer to File Number SIPC-2026-01. 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 of submission. The Commission will post all comments on the Commission’s internet website (<https://www.sec.gov/comments/sipc-2026-01/securities-investor-protection-corporation-notice-inflation-adjustment-determination#no-back>). Do not include personal identifiable information in submissions; you should submit only information that you wish to make

available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

**FOR FURTHER INFORMATION CONTACT:** Michael Macchiaroli, Office of Financial Responsibility, at (202) 551-5777, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

**I. SIPC’S Statement of the Purpose of and Statutory Basis of the Determination of the Board of Directors of SIPC Not To Adjust the Standard Maximum Cash Advance Amount for Inflation**

In its filing with the Commission, SIPC included statements concerning the purpose of and statutory basis of the SIPC Board’s determination. The text of these statements may be examined at the places specified above, and appear in the text, below.

“Under Section 9(e)(1) of the Securities Investor Protection Act, (“SIPA”, 15 U.S.C. 78aaa *et seq.*),<sup>1</sup> the Board of Directors (“Board”) of the Securities Investor Protection Corporation (“SIPC”) must determine, every five years beginning no earlier and no later than January 1, 2011, whether to adjust for inflation the standard maximum amount that SIPC can advance to satisfy customer claims for cash under SIPA. See SIPA § 78fff-3(e)(1). The Board analyzed the issue at its Meeting on September 18, 2025, considering the criteria set forth in SIPA § 78fff-3(e)(5).

The Board has determined that an inflation adjustment of the maximum cash advance amount would not be appropriate. Pursuant to SIPA § 78fff-3(e)(4), and subject to the approval of the Securities and Exchange Commission (“Commission”) as provided under SIPA § 78ccc(e)(2) and 78fff-3(e)(1),<sup>2</sup> the standard maximum cash advance amount of \$250,000 will become effective on January 1, 2027. See SIPA 78fff-3(e)(4).<sup>3</sup> Under SIPA section 78fff-3(e)(3)(A), the Commission is required to publish in the **Federal Register** notice of the maximum amount.

<sup>1</sup> For convenience, references herein to provisions of SIPA shall be to the United States Code, and shall omit “15 U.S.C.”

<sup>2</sup> SIPA § 78fff-3(e)(1) provides that approval by the Commission be obtained “as provided under section 78ccc(e)(2)” of SIPA. SIPA § 78ccc(e)(2) establishes procedures governing proposed changes to SIPC’s rules.

<sup>3</sup> Under SIPA section 78fff-3(e)(4), any adjustment to the amount of the cash advance would take effect on January 1 of the year immediately after the year in which the adjustment was made.

**Amount of Potential Adjustment**

As a threshold matter, were the Board to have determined that an adjustment to the maximum cash advance amount should be made, the adjustment is calculated by multiplying \$250,000 by [t]he ratio of the annual value of the Personal Consumption Expenditures Chain-Type Price Index (or any successor index thereto), published by the Department of Commerce, for the calendar year preceding the year in which such determination is made, to the published annual value of such index for the calendar year preceding the year in which this subsection was enacted. SIPA section 78fff-3(e)(1)(B). Application of the formula based on currently available data projects to increase the limit by \$100,000 to \$350,000.<sup>4</sup>

**Consideration of the Statutory Criteria**

In deciding whether to adjust the maximum cash advance amount, the Board is to consider the following criteria under SIPA section 78fff-3(e)(5):

(A) The overall state of the fund and the economic conditions affecting members of SIPC;

(B) The potential problems affecting members of SIPC; and

(C) Such other factors as the Board of Directors of SIPC may determine appropriate.

In furtherance of the Board’s consideration of the statutory factors, input from the staffs of the Commission, Financial Industry Regulatory Authority (“FINRA”), and the Federal Depository Insurance Corporation (“FDIC”) along with the staffs of the Securities Industry and Financial Markets Association (“SIFMA”) and the American Securities

<sup>4</sup> Pursuant to SIPA § 78fff-3(e), the \$100,000 amount was determined as follows: \$250,000 multiplied by 1.3907 (the ratio of the annual value of the Price Index for calendar year 2024, to the annual value of the index for 2009), equals \$97,684. The determination is to be made using the annual value of the Price Index for the “calendar year preceding the year in which such determination is made” namely, the year 2025; however, the 2025 annual value will not be available until later in 2026. Nevertheless, official releases available as of December 5, 2025, imply that in the first half of 2025 the index increased by approximately 1.38%. Adding to that number the inflation increase expected by market analysts (as per the most recent edition of the Survey of Professional Forecasters by the Federal Reserve Bank of Philadelphia) for the second half of the year, yields an estimated total increase for 2025 of 2.88%. Consequently, if the forecast inflation for 2025 is added to the total adjusted amount for 2024, the resulting total adjusted amount for 2025 would be \$357,698 (\$250,000 plus \$107,698). Under SIPA section 78fff-3(e)(2), “If the standard maximum cash advance amount determined under paragraph (1) for any period is not a multiple of \$10,000, the amount so determined shall be rounded down to the nearest \$10,000”. Accordingly, the adjusted amount considering the forecasted value of the index for 2025 would be \$350,000.

Association (“ASA”) was solicited and received.

*A. The Overall State of the SIPC Fund and Economic Conditions Affecting Members, and Potential Problems Affecting Members of SIPC*

In considering the overall state of the SIPC Fund and the economic conditions affecting members of SIPC, the Board reviewed SIPC’s historical experience and examined SIPC advances in past and present liquidation proceedings. The Board also considered potential problems affecting members of SIPC by reviewing the current state of the financial markets, technology

advancements that may affect the securities industry, and recent and pending changes in legislation that may affect the securities industry. The Board believed consideration of these statutory factors did not warrant an inflation adjustment of the standard cash advance amount.

*B. Other Factors Considered by the Board*

**1. Potential Divergence Between FDIC and SIPC Protections May Be Undesirable**

The Board noted, as it has in the past, the equivalency between SIPA’s cash

advance limit and the “standard maximum deposit insurance amount” that fixes the limit on bank deposit insurance under the Federal Deposit Insurance Act (“FDIA”), 12 U.S.C. 1821 *et seq.* An inflation adjustment to the former without a corresponding adjustment to the latter would result in an undesirable divergence between the cash advance limit under SIPA and the deposit insurance limit under the FDIA.

Increases to the limit of protection for cash claims under SIPA historically have been in lockstep with increases in FDIC deposit insurance. The below compares the limits of protection for cash under SIPA and the FDIA:

SIPA	FDIA
\$20,000 (Pub. L. 91–598, §6(f)(1)(A) .....	\$20,000 (Pub. L. 91–151, §7, 83 Stat. 371, 375 (1969)), 84 Stat. 1636, 1651 (1970)).
\$40,000 (Pub. L. 95–283, §9, 92 Stat. 249, 265 (1978)) .....	\$40,000 (Pub. L. 93–495, §102(a), 88 Stat. 1500, 1502 (1974)).
\$100,000 (Pub. L. 96–433, §1, 94 Stat. 1855 (1980)) .....	\$100,000 (Pub. L. 96–221, §308, 94 Stat. 132, 147 (1980)).
\$250,000 (Pub. L. 111–203, §929H, 124 Stat. 1376, 1865 .....	\$250,000 (temporary until 12/31/2009) Pub. L. 110–343, § (2010) 136, 122 Stat. 3765, 3799 (2008); (permanent) Pub. L. 111–203, §335, 124 Stat. 1376, 1540 (2010)).

In 2008, and again, in 2010, parity with deposit insurance was the primary reason for SIPC’s request to Congress to increase the SIPA limit of protection for cash claims. FDIC coverage is currently \$250,000.<sup>5</sup> In 2016 and 2021, uniformity with deposit insurance was a primary factor in the Board’s determination not to adjust the standard maximum cash advance amount.

The Board considered that a unilateral increase to the SIPA limit could have unintended consequences considering the issue has not been widely studied or discussed. For example, increasing the SIPA limit above the deposit insurance limit could incentivize the movement of funds to brokerage accounts as a savings or cash management vehicle. These investors may not know that they would be ineligible for SIPC protection if their deposits were unrelated to securities investments.<sup>6</sup>

**2. Based on Historical Claims Experience, an Inflation Adjustment May Provide Limited Benefit to Retail Customers**

The Board also reviewed the number of claims for cash exceeding the limit of protection in past and present liquidation proceedings. This data suggests that the benefit to retail customers of an inflation adjustment may be limited. Of the more than 770,000 allowed claims in completed or substantially completed liquidation proceedings as of year-end 2024, only 355 were for cash and securities over the limits of protection under SIPA, and the unsatisfied portion of cash claims amounted to \$25 million. More than half of that amount involved only three claims. In the seven SIPA proceedings initiated since 2010, when the cash limit was raised to \$250,000, only one allowed cash claim remains unsatisfied.

**3. Aggregate Credit Balances, Retail Market Participation Rate, and Sweeps Programs Indicate That Individual Credit Balances May Not Be Increasing**

The Board also considered that aggregate free credit balances in customer securities accounts did not increase appreciably in the four years since March 2021, despite the unusually robust inflation during that same period. In addition, the Board considered that with projected positive demographic growth and high retail market participation rates, the number of securities accounts carried by SIPC members will likely increase in the

future, but the average free cash balance in customer securities accounts is expected to show a stagnant or declining trend in real terms over time. Finally, the Board considered that the significant amount of free cash balances moved by members as part of “sweeps” programs continues. Member firms have continued to experience the movement of customer free credit balances to banks through sweeps programs.

Consequently, the lack of impact of inflation on aggregate credit balances, the likelihood of stagnant or declining free-credit balances in customer accounts, and the continuation in the movement of customer free credit balances to FDIC-protected bank sweep products all mitigate any need for an inflation adjustment.

**Conclusion**

The Board weighed the statutory considerations and other appropriate factors as related to a potential inflation adjustment of \$100,000. The Board concluded that, on balance, in light of the undesirable break with the FDIC limit that would result, with possibly harmful consequences, and the absence of evidence that an appreciable number of investors would benefit, an inflation adjustment to the limit of protection for cash claims was not appropriate. Accordingly, the Board determined, subject to Commission approval, that the standard maximum cash advance amount will remain at \$250,000 per customer.”

\* \* \* \* \*

<sup>5</sup> While the FDIA includes similar language to SIPA related to adjusting for inflation, its adjustment is based upon a \$100,000 coverage level, and the FDIC has not increased coverage under the inflation provision. 12 U.S.C. 1821(a)(1)(F)(i)(I). *See* Deposit Insurance Regulations; Permanent Increase in Standard Coverage Amount; Advertisement of Membership; International Banking; Foreign Banks, 75 FR 49363 n.6 (Aug. 13, 2010).

<sup>6</sup> *See* SIPA § 78III(2)(b)(i) (defining a “customer” under SIPA as including “any person who has deposited cash with the debtor for the purpose of purchasing securities”).

## II. Date of Effectiveness and Timing for Commission Action

Within thirty-five days of the date of publication of this notice of the SIPC Board's determination in the **Federal Register**, or within such longer period (i) as the Commission may designate of not more than ninety days after such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which SIPC consents, the Commission shall:

(A) By order approve such determination or

(B) Institute proceedings to determine whether such determination should be disapproved.

## III. Notice of the Determination of the SIPC Board Not To Adjust the Standard Maximum Cash Advance Amount for Inflation

Effective January 1, 2026, the Board determined, under section 9(e)(1) of the SIPA, 15 U.S.C. 78fff-3(e)(1), that an inflation adjustment to the standard maximum cash advance amount, as defined in section 9(d) of the Securities Investor Protection Act, 15 U.S.C. 78fff-3(d), would not be appropriate for the five-year period beginning on January 1, 2027. Accordingly, the standard maximum cash advance amount will remain at \$250,000 per customer, effective January 1, 2027, and for the five years immediately thereafter.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

Dated: January 14, 2026.

**J. Matthew DeLesDernier**,  
Deputy Secretary.

[FR Doc. 2026-01093 Filed 1-16-26; 4:15 pm]

BILLING CODE 8011-01-P

## SMALL BUSINESS ADMINISTRATION

[License No. 08/08-0175]

### Surrender of License of Small Business Investment Company; Pelion Ventures V Financial Institutions Fund, L.P.

Pursuant to the authority granted to the United States Small Business Administration under Section 309 of the Small Business Investment Act of 1958, as amended, and 13 CFR 107.1900 of the Code of Federal Regulations to function as a small business investment company under the Small Business Investment Company license number 08/08-0175 issued to *Pelion Ventures V Financial*

*Institutions Fund, L.P.*, said license is hereby declared null and void.

**Paul Salgado**,

Director, Investment Portfolio Management,  
Office of Investment and Innovation, United States Small Business Administration.

[FR Doc. 2026-01050 Filed 1-20-26; 8:45 am]

BILLING CODE P

## SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2025-0038]

### Rescission of Social Security Ruling 64-13, 74-8c, 78-24, and 79-38

**AGENCY:** Social Security Administration.

**ACTION:** Notice of Rescission of Social Security Ruling (SSR).

**SUMMARY:** We are providing notice of the rescission of SSR 64-13; SSR 74-8c; SSR 78-24; and SSR 79-38.

**DATES:** We will apply this rescission on January 21, 2026.

**FOR FURTHER INFORMATION CONTACT:** Jeffrey Hemmeter, Disability Policy, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235-6401, (410) 597-1815.

For information on eligibility or filing for benefits, call our national toll-free number, 1-800-772-1213 or visit our internet site, Social Security Online, at <http://www.socialsecurity.gov>.

**SUPPLEMENTARY INFORMATION:** Although 5 U.S.C. 552(a)(1) and (a)(2) do not require us to publish SSRs, we publish SSRs in accordance with 20 CFR 402.160(b)(1).

SSRs represent precedential final opinions, orders, and statements of policy and interpretations that we have adopted relating to the Federal Old Age, Survivors, and Disability Insurance program, and Supplemental Security Income (SSI) program. We may base SSRs on determinations or decisions made in our administrative review process, Federal court decisions, decisions of our Commissioner, opinions from our Office of the General Counsel, or other interpretations of law and regulations. Although SSRs do not have the same force and effect as law, they are binding on all SSA components in accordance with 20 CFR 402.160(b)(1).

By this notice we are rescinding the following SSRs:

- SSR 64-13: Section 222(b).—Disability—Deduction For Refusal to Accept Vocational Rehabilitation Services.

- SSR 74-8c: Sections 216(i) and 223 (42 U.S.C. 416(i) and 423)—Disability—Expiration of Insured Status—Onset of Disability Subsequent Thereto.

- SSR 78-24: Disability—Refusal to Accept Vocational Rehabilitation Services.

- SSR 79-38: Title II and Title XVI—Increase in the Amount of Earnings Used in Determining When Work Activity is Excluded as “Services” for Trial Work Period Purposes.

These SSRs were published in the 1960s and 1970s as policy interpretations binding on all components of the agency. We are rescinding these SSRs which address vocational rehabilitation (VR) services, insured status, and trial work periods (TWP), which have become obsolete either because Congress has amended the Social Security Act (Act) or because we have incorporated the relevant policy into our regulations.

- SSR 64-13 and SSR 78-24 were based on Section 222(b) of the Act, which required individuals entitled to disability insurance benefits or child's, widow's, or widower's insurance benefits based on disability to cooperate with VR services unless they could demonstrate good cause not to do so.<sup>1</sup> However, Section 222(b) of the Act has been repealed<sup>2</sup> and thus these SSRs are obsolete.

- SSR 74-8c is obsolete because its policy was incorporated into the regulations at 20 CFR 404.131(a).<sup>3</sup>

- SSR 79-38 is obsolete because its policy was incorporated into the regulations at 20 CFR 404.1592 for title II disability cases,<sup>4</sup> and because the TWP period no longer applies in SSI disability cases.<sup>5</sup>

As such, these SSRs are outdated or obsolete.

We are also rescinding these SSRs as part of the agency's compliance with Executive Order 14192, *Unleashing Prosperity through Deregulation*, which directs agencies to rescind sub-

<sup>1</sup> 42 U.S.C 422(b) authorized deductions from payments up to the amount of an individual's benefit on account of refusal without good cause to accept rehabilitation services, and authorized deductions from payments to husbands, wives, or children of individuals who refused to accept such services with an exception for children between 18 and 22 who were full-time students.

<sup>2</sup> Ticket to Work and Work Incentives Improvement Act of 1999, Public Law 106-170, 101(b)(1)(C); 113 Stat. 1860, 1873 (1999).

<sup>3</sup> Federal Old Age, Survivors, and Disability Insurance, 45 FR 25383 (Apr. 15, 1980).

<sup>4</sup> Federal Old Age, Survivors, and Disability Insurance Benefits; Supplemental Security Income Benefits for the Aged, Blind, and Disabled, 45 FR 55566 (Aug. 20, 1980).

<sup>5</sup> Employment Opportunities for Disabled Americans Act, Public Law 99-643, 4, 100 Stat 3574, 3575-77 (1986); see also Determining Disability and Blindness; Substantial Gainful Activity Guides, 65 FR 42772, 42775 (July 11, 2000).

<sup>7</sup> 17 CFR 200.30-3(f)(3).