

On December 18, 2025, OPM issued a memorandum (CPM 2025–18)⁵ on the 2026 pay adjustments. The memorandum transmitted Executive Order 14368 and provided the 2026 salary tables, locality pay areas and percentages, and information on general pay administration matters and other related guidance. The 2026 “Salaries & Wages” posted on OPM’s website⁶ are the official rates of pay for affected employees and are hereby incorporated as part of this notice.

The Director of OPM, Scott Kupor, reviewed and approved this document and has authorized the undersigned to electronically sign and submit this document to the Office of the Federal Register for publication.

Office of Personnel Management.

Jerson Matias,

Federal Register Liaison.

[FR Doc. 2026–02189 Filed 2–2–26; 8:45 am]

BILLING CODE 6325–39–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104757; File No. 600–39]

Paxos Securities Settlement Company, LLC; Notice of Designation of a Longer Period for Commission Action on 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

January 30, 2026.

On July 14, 2025, Paxos Securities Settlement Company, LLC (“PSSC”) filed with the Securities and Exchange Commission (“Commission”) 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 (“Notice”),² and the Commission received a comment in response to the

Application.³ On November 4, 2025, the Commission issued an order instituting proceedings to determine whether to grant or deny the Application (“OIP”).⁴

Section 19(a)(1)(B) of the Exchange Act provides that proceedings instituted to determine whether to deny an application for registration as a clearing agency shall be concluded within 180 days of the date of a publication of notice of the filing of the application for registration.⁵ At the conclusion of such proceedings, the Commission, by order, shall grant or deny such registration.⁶ The Commission may extend the time for conclusion of such proceedings for up to 90 days if it finds good cause for such extension and publishes its reasons for so finding.⁷ The Notice was published for comment in the *Federal Register* on August 6, 2025.⁸ The 180th day after publication of the Notice is February 2, 2026. The Commission is extending the time for granting or denying PSSC’s Application for registration as a clearing agency for an additional 90 days.

The Commission finds good cause for extending the period for granting or denying PSSC’s Application because the extension will provide additional time for the Commission to assess whether the Application satisfies the requirements of Section 17A of the Exchange Act and the rules and regulations thereunder for clearing agencies. In the OIP, the Commission sought comment regarding the Application’s consistency with Section 17A(b)(3) of the Exchange Act. In addition, as described in the OIP, PSSC would provide services using a private, permissioned settlement service that supports a distributed ledger, which is designed to conduct delivery versus payment settlement on a bilateral basis, and would become a participant in the Depository Trust Company (“DTC”) so that PSSC can make its services available to other DTC participants.⁹ This novel structure affects the way in which PSSC conducts risk management and risk surveillance, and the rules pursuant to which PSSC would manage the default of its participants. Therefore, the Commission believes there is good cause to extend the time for conclusion of the proceedings for 90 days.

Accordingly, pursuant to Section 19(a)(1)(B) of the Exchange Act,¹⁰ the Commission designates May 3, 2026, as the date by which the Commission shall either grant or deny PSSC’s Application.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–02197 Filed 2–2–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104741; File No. SR–ICC–2025–014]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Relating to the ICC Collateral Risk Management Framework

January 29, 2026.

On December 29, 2025, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR–ICC–2025–014, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 19b–4² thereunder, to revise the ICC Collateral Risk Management Framework (the “Proposed Rule Change”).³ The Proposed Rule Change was published for public comment in the *Federal Register* on January 13, 2026.⁴ The Commission has not received comments on the Proposed Rule Change.

Section 19(b)(2) of the Exchange Act⁵ 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 proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the Notice is February 27, 2026. The Commission is extending this 45-day time period.

www.opm.gov/chcoc/transmittals/2009/nonforeign-area-retirement-equity-assurance-act_508_0.pdf.

⁵ Office of Personnel Management. “January 2026 Pay Adjustments.” <https://www.opm.gov/chcoc/latest-memos/january-2026-pay-adjustments.pdf>.

⁶ Office of Personnel Management. “Salaries & Wages.” <http://www.opm.gov/policy-data-oversight/pay-leave/salaries-wages/>.

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>.

⁴ Release No. 34–104174 (Nov. 4, 2025), 90 FR 51416 (Nov. 17, 2025).

⁵ 15 U.S.C. 78s(a)(1)(B).

⁶ *Id.*

⁷ *Id.*

⁸ See *supra* note 2.

⁹ 90 FR at 51416 & nn.7–8.

¹⁰ 15 U.S.C. 78s(a)(1)(B).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Notice of Filing *infra* note 4, at 90 FR 1368.

⁴ See Securities Exchange Act Release No. 104559 (Jan. 8, 2026), 91 FR 1368 (Jan. 13, 2026) (File No. SR–ICC–2025–014) (“Notice”).

⁵ 15 U.S.C. 78s(b)(2).

In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁶ designates April 13, 2026, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the Proposed Rule Change.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–02118 Filed 2–2–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104735; File No. SR–FICC–2026–002]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Proposed Rule Change To Enhance the Correlation Calculation for Bond Haircut Models and Make Other Changes

January 29, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder,² notice is hereby given that on January 27, 2026, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change³ consists of amendments to the Methodology Document—GSD Initial Market Risk Margin Model (“QRM Methodology

Document”)⁴ in order to enhance the correlation calculation for bond haircut models. In addition, FICC is proposing a technical change to the QRM Methodology Document.

FICC is requesting confidential treatment of the QRM Methodology Document and has filed it separately with the Secretary of the Commission.⁵

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposed rule change is to amend the QRM Methodology Document in order to enhance the correlation calculation for bond haircut models. FICC is also proposing to make a technical change to the QRM Methodology Document.

Background

FICC, through GSD, serves as a central counterparty and provider of clearance and settlement services for transactions in U.S. government securities, as well as repurchase and reverse repurchase transactions involving U.S. government securities. GSD also clears and settles certain transactions on securities issued or guaranteed by U.S. government agencies and government sponsored enterprises. As part of its market risk

management strategy, FICC manages its credit exposure to Members by determining the appropriate Required Fund Deposit to the Clearing Fund and monitoring its sufficiency, as provided for in the GSD Rules.⁶ The Required Fund Deposit serves as each Member’s margin.

The objective of a Member’s Required Fund Deposit is to mitigate potential losses to FICC associated with liquidating a Member’s portfolio in the event FICC ceases to act for that Member (hereinafter referred to as a “default”).⁷ The aggregate amount of all Members’ Required Fund Deposits constitutes the Clearing Fund. FICC would access the Clearing Fund should a defaulting Member’s own Required Fund Deposit be insufficient to satisfy losses to FICC caused by the liquidation of that Member’s portfolio.

At GSD, each Member is also responsible for the margin obligations arising from the activity of the Member’s indirect participant customers submitted to FICC via the sponsored membership service (“Sponsored Service”) and/or the Agent Clearing Service. FICC’s Sponsored Service permits Members that are approved to be Sponsoring Members, to sponsor certain institutional firms, referred to as “Sponsored Members,” into GSD membership.⁸ FICC establishes and maintains a “Sponsoring Member Omnibus Account” on its books in which it records the transactions of the Sponsoring Member’s Sponsored Members (“Sponsored Member Trades”).⁹ Similarly, FICC’s Agent Clearing Service permits Members that are approved to be Agent Clearing Members to submit activities of certain institutional firms, referred to as “Executing Firm Customers,” into FICC for clearing and settlement.¹⁰ FICC establishes and maintains an “Agent Clearing Member Omnibus Account” on its books in which it records the transactions of the Agent Clearing

⁴ The QRM Methodology Document was filed as a confidential exhibit in the rule filing and advance notice for GSD sensitivity VaR. See Securities Exchange Act Release Nos. 83362 (June 1, 2018), 83 FR 26514 (June 7, 2018) (SR–FICC–2018–001) and 83223 (May 11, 2018), 83 FR 23020 (May 17, 2018) (SR–FICC–2018–801). The QRM Methodology Document has been subsequently amended. See Securities Exchange Act Release Nos. 85944 (May 24, 2019), 84 FR 25315 (May 31, 2019) (SR–FICC–2019–001), 90182 (Oct. 14, 2020), 85 FR 66630 (Oct. 20, 2020) (SR–FICC–2020–009), 93234 (Oct. 1, 2021), 86 FR 55891 (Oct. 7, 2021) (SR–FICC–2021–007), 95605 (Aug. 25, 2022), 87 FR 53522 (Aug. 31, 2022) (SR–FICC–2022–005), 97342 (Apr. 21, 2023), 88 FR 25721 (Apr. 27, 2023) (SR–FICC–2023–003), 99447 (Jan. 30, 2024), 89 FR 8260 (Feb. 6, 2024) (SR–FICC–2024–001), 101569 (Nov. 8, 2024), 89 FR 90109 (Nov. 14, 2024) (SR–FICC–2024–003), and 104116 (Sept. 29, 2025), 90 FR 47437 (Oct. 1, 2025) (SR–FICC–2025–018).

⁵ 17 CFR 240.24b–2.

⁶ See GSD Rule 4 (Clearing Fund and Loss Allocation), *supra* note 3. FICC’s market risk management strategy is designed to comply with Rule 17ad–22(e)(4) under the Act, where these risks are referred to as “credit risks.” 17 CFR 240.17ad–22(e)(4).

⁷ The GSD Rules identify when FICC may cease to act for a Member and the types of actions FICC may take. For example, FICC may suspend a firm’s membership with FICC or prohibit or limit a Member’s access to FICC’s services in the event that Member defaults on a financial or other obligation to FICC. See GSD Rule 21 (Restrictions on Access to Services), *supra* note 3.

⁸ See GSD Rule 3A (Sponsoring Members and Sponsored Members), *supra* note 3.

⁹ See GSD Rule 1 (definition of “Sponsored Member Trades”), *supra* note 3.

¹⁰ See GSD Rule 8 (Agent Clearing Service), *supra* note 3.

⁶ *Id.*

⁷ 17 CFR 200.30–3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Capitalized terms used herein and not defined shall have the meaning assigned to such terms in the FICC Government Securities Division (“GSD”) Rulebook (“GSD Rules”), available at www.dtcc.com/legal/rules-and-procedures.