

**SECURITIES AND EXCHANGE COMMISSION**

[OMB Control No. 3235-0434]

**Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 15g-2**

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“SEC” or “Commission”) is soliciting comments on the proposed collection of information provided for in Rule 15g-2 (17 CFR 240.15g-2) under the Securities Exchange Act of 1934 (15 U.S.C 78a *et seq.*) (“Exchange Act”).

In adopting Rule 15g-2, the Commission sought to combat the unscrupulous, high-pressure sales tactics of certain broker-dealers by imposing objective and readily reviewable requirements on the process by which customers are induced to purchase low-priced stocks:<sup>1</sup>

- Rule 15g-2(a) prohibits a broker-dealer from effecting a transaction in a penny stock for, or with, the account of a customer unless, prior to effecting the first such transaction, the broker-dealer: (1) provides to the customer a disclosure document containing, among other things, the information set forth in Schedule 15G under the Exchange Act (“penny stock disclosure document”); and (2) receives a signed and dated acknowledgement of receipt of that document by the customer. The penny stock disclosure document gives several important warnings to investors concerning the penny stock market, and cautions investors against making a hurried investment decision;

- Rule 15g-2(b) prohibits a broker-dealer from effecting a transaction in any penny stock for, or with, the account of a customer less than two business days after the broker-dealer sends the customer the penny stock disclosure document;

- Rule 15g-2(c) requires broker-dealers to maintain a copy of a customer’s written acknowledgement for at least three years following the date on which the risk disclosure document was provided to the customer, the first two years in an accessible place; and

- Rule 15g-2(d) requires a broker-dealer, upon request of a customer, to

furnish the customer with a copy of certain information set forth on the Commission’s website.

The Commission estimates that approximately 162 broker-dealers are engaged in penny stock transactions and that each of these firms processes an average of three new customers for penny stocks per week (52 weeks per year  $\times$  3 transactions per week = 156 transactions per year). The Commission further estimates that half (or 81) of the broker-dealers send the penny stock disclosure documents by mail, and the other half send them through electronic means such as email. Because the Commission estimates that the copying and mailing of the penny stock disclosure document takes approximately two minutes, there is an aggregate annual burden of approximately 421.2 hours (2 minutes per response  $\times$  1 hour per 60 minutes  $\times$  156 responses per respondent  $\times$  81 respondents) for this third-party disclosure burden. Additionally, because the Commission estimates that sending the penny stock disclosure document electronically takes approximately one minute, there is an aggregate annual burden of approximately 210.6 hours (1 minutes per response  $\times$  1 hour per 60 minutes  $\times$  156 responses per respondent  $\times$  81 respondents) for this third-party disclosure burden.

Broker-dealers also incur a recordkeeping burden of approximately two minutes per response when processing penny stock disclosure documents as required pursuant to Rule 15g-2(c). As such, respondents incur an aggregate annual recordkeeping burden of approximately 842.4 hours (2 minutes per response  $\times$  1 hour per 60 minutes  $\times$  156 responses per respondent  $\times$  162 respondents) for this recordkeeping burden.

In addition, approximately 25% of the 156 customers who receive a penny stock disclosure document from their broker-dealer each year also request that their broker-dealer provides them with the additional information under Rule 15g-2(d), for a total of 39 customers per year (156 respondents per year  $\times$  0.25). Because the Commission estimates that the copying and mailing of the disclosure document containing the additional information takes approximately two minutes, there is an aggregate annual burden of approximately 210.6 hours (2 minutes per customer  $\times$  1 hour per 60 minutes  $\times$  39 customers per respondent  $\times$  162 respondents) for this third-party disclosure burden.

An agency may not conduct or sponsor, and a person is not required to

respond to, a collection of information unless it displays a currently valid OMB Control Number.

*Written comments are invited on:* (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC’s estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by August 3, 2026.

Dated: June 1, 2026.

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2026-11129 Filed 6-2-26; 8:45 am]

**BILLING CODE 8011-01-P**

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #21507 and #21508; OREGON Disaster Number OR-20021]

**Presidential Declaration Amendment of a Major Disaster for Public Assistance Only for the State of Oregon**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of Oregon (FEMA-4907-DR), dated April 7, 2026.

*Incident:* Severe Storms, Straight-line Winds, Flooding, Landslides, and Mudslides.

**DATES:** Issued on May 28, 2026.

*Incident Period:* December 15, 2025 through December 21, 2025.

*Physical Loan Application Deadline Date:* June 10, 2026.

*Economic Injury (EIDL) Loan Application Deadline Date:* January 7, 2027.

**ADDRESSES:** Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

**FOR FURTHER INFORMATION CONTACT:** Jennifer Talarico, Office of Disaster

<sup>1</sup> See Exchange Act Release No. 51983 (Jul. 7, 2005), 70 FR 40613 (Jul. 13, 2005).

Recovery and Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

**SUPPLEMENTARY INFORMATION:** The notice of the President's major disaster declaration for Private Non-Profit organizations in the State of Oregon, dated April 7, 2026, is hereby amended to include the following areas as adversely affected by the disaster.

*Primary Counties:* Clatsop, Wasco.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 123.3(b).)

**James Stallings,**

*Associate Administrator, Office of Disaster Recovery & Resilience.*

[FR Doc. 2026-11056 Filed 6-2-26; 8:45 am]

**BILLING CODE 8026-09-P**

## SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2025-0684]

### Notice on Penalty Inflation Adjustments for Civil Monetary Penalties

**AGENCY:** Social Security Administration.

**ACTION:** Notice announcing the continuance of 2025 civil monetary penalties (CMP) levels for calendar year 2026.

**SUMMARY:** The Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015 (2015 Act) requires us to annually adjust the level of CMPs for inflation based on the Consumer Price Index (CPI-U) and provide notice concerning these new amounts. We are providing notice that we will continue to use the 2025 civil monetary penalty levels as applicable through January 14, 2027.

**FOR FURTHER INFORMATION CONTACT:** Jessica Stubbs Platt, Deputy Counsel to the Inspector General, Room 3-ME-1, 6401 Security Boulevard, Baltimore, MD 21235-6401, (410) 816-4054. For information on eligibility or filing for benefits, call the Social Security Administration's national toll-free number, 1-800-772-1213 or TTY 1-800-325-0778, or visit the Social Security Administration's internet site, Social Security Online, at <http://www.socialsecurity.gov>.

**SUPPLEMENTARY INFORMATION:** On June 27, 2016, pursuant to the 2015 Act,<sup>1</sup> we

<sup>1</sup> See Public Law 114-74; 129 Stat. 584. See also 81 FR 41438, <https://www.federalregister.gov/documents/2016/06/27/2016-13241/penalty-inflation-adjustments-for-civil-money-penalties>.

published an interim final rule to adjust the level of CMPs under Sections 1129 and 1140 of the Social Security Act, 42 U.S.C. 1320a-8 and 1320b-10, respectively, with an initial "catch-up" adjustment effective August 1, 2016.<sup>2</sup> We announced in the interim final rule that for any future adjustments, we would publish a notice in the **Federal Register** to announce the new amounts. The annual inflation adjustment in subsequent years must be a cost-of-living adjustment based on any increases in the October CPI-U data from the Bureau of Labor Statistics (not seasonally adjusted) each year.<sup>3</sup> We last updated the maximum penalty amounts effective January 15, 2025.<sup>4</sup>

On April 17, 2026, the Office of Management and Budget (OMB) published Memorandum M-26-11, *Cancellation of Penalty Inflation Adjustments for 2026, Regarding the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015*.<sup>5</sup> This Memorandum, among other provisions, announced to the Heads of Executive Departments and Agencies that due to the government shutdown in the fall of 2025,<sup>6</sup> the Bureau of Labor Statistics was unable to produce the October 2025 data informing the CPI-U, which is necessary to make adjustments under the 2015 Act. Consequently, agencies are instructed to continue

<sup>2</sup> See 81 FR 41438, <https://www.federalregister.gov/documents/2016/06/27/2016-13241/penalty-inflation-adjustments-for-civil-money-penalties>.

<sup>3</sup> See OMB Memorandum, Implementation of the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, M-16-06, p. 1 (February 24, 2016), [https://www.whitehouse.gov/wp-content/uploads/legacy\\_drupal\\_files/omb/memoranda/2016/m-16-06.pdf](https://www.whitehouse.gov/wp-content/uploads/legacy_drupal_files/omb/memoranda/2016/m-16-06.pdf). See also 81 FR 41438, <https://www.federalregister.gov/documents/2016/06/27/2016-13241/penalty-inflation-adjustments-for-civil-money-penalties>.

<sup>4</sup> See 89 FR 105674, <https://www.federalregister.gov/documents/2024/12/27/2024-30791/notice-on-penalty-inflation-adjustments-for-civil-monetary-penalties>.

<sup>5</sup> See OMB Memorandum, Cancellation of Penalty Inflation Adjustments for 2026, Regarding the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, M-26-11, (April 17, 2026), <https://www.whitehouse.gov/wp-content/uploads/2026/04/M-26-11-Cancellation-of-Penalty-Inflation-Adjustments-for-2026-Regarding-the-Federal-Civil-Penalties-Inflation-Adjustment-Act-Improvements-Act-of-2015.pdf>.

<sup>6</sup> The federal government experienced a funding gap beginning on October 1, 2025—the start of FY 2026—and ending when the Continuing Appropriations, Agriculture, Legislative Branch, Military Construction and Veterans Affairs, and Extensions Act, 2026 (Pub. L. 119-37), was signed into law on November 12, 2025. The funding gap resulted in a "government shutdown" and the furlough of employees who were not excepted. See The 2025 (FY2026) Government Shutdown: Economic Effects | [Congress.gov](https://www.congress.gov) | Library of Congress.

using the 2025 CMP levels as applicable.<sup>7</sup>

Based on OMB's guidance, we will continue to apply the 2025 penalty levels throughout calendar year 2026 until January 14, 2027.

**Mark Steffensen,**

*General Counsel, Social Security Administration.*

[FR Doc. 2026-11050 Filed 6-2-26; 8:45 am]

**BILLING CODE 4191-02-P**

## SURFACE TRANSPORTATION BOARD

[Docket No. FD 36919]

### Galveston Railroad, L.P.—Lease and Operation Exemption—Board of Trustees of the Galveston Wharves

Galveston Railroad, L.P. (GVSR), a Class III rail carrier and wholly owned subsidiary of Genesee & Wyoming Inc., has filed a verified notice of exemption under 49 CFR 1150.41 to lease from the Board of Trustees of the Galveston Wharves (GW) and to operate the track in and around the Port of Galveston, Tex. (the Line).<sup>1</sup>

According to the verified notice, Galveston Railway, Inc. (GRI) first received authority to operate the Line in 1987,<sup>2</sup> and GVSR subsequently acquired GRI.<sup>3</sup> GVSR and GW entered into a 20-year lease for GVSR to operate the Line in 2006, but GVSR never obtained Board authority to enter into that lease agreement or any subsequent lease amendments.

GVSR states that it is now seeking Board authority to enter into a lease amendment (Lease Amendment) extending the term of the 2006 lease by one year with a provision that automatically renews the Lease Amendment for two additional one-year periods. GVSR states that it will continue to operate over the Line as a common carrier.

GVSR certifies that the Lease Amendment does not include any interchange commitments. Further, GVSR certifies that its projected annual

<sup>7</sup> See OMB Memorandum, Cancellation of Penalty Inflation Adjustments for 2026, Regarding the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, M-26-11, (April 17, 2026), <https://www.whitehouse.gov/wp-content/uploads/2026/04/M-26-11-Cancellation-of-Penalty-Inflation-Adjustments-for-2026-Regarding-the-Federal-Civil-Penalties-Inflation-Adjustment-Act-Improvements-Act-of-2015.pdf>.

<sup>1</sup> The verified notice indicates that no mileposts exist for the Line.

<sup>2</sup> *Galveston Ry.—Lease & Operation of Rail Lines of Galveston Wharves*, FD 31141 (ICC served Nov. 5, 1987).

<sup>3</sup> *Galveston R.R.—Acquis. & Operation Exemption—Galveston Ry.*, FD 31869 (Sub-No. 1) (ICC served July 5, 1991).