• Send an email to *rule-comments@sec.gov.* Please include file number SR–Phlx–2026–41 on the subject line.

*Paper Comments*

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–PHLX–2026–41. 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. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. 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. All submissions should refer to file number SR–PHLX–2026–41 and should be submitted on or before July 15, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[36]

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026–12636 Filed 6–23–26; 8:45 am]

**BILLING CODE 8011–01–P**

[36] 17 CFR 200.30–3(a)(12).

## DEPARTMENT OF STATE

**[Public Notice: 13047]**

### Notice of Determinations; Culturally Significant Objects Being Imported for Exhibition—Determinations: "Roy Lichtenstein: Like New" Exhibition

**SUMMARY:** Notice is hereby given of the following determinations: I hereby determine that certain objects being imported from abroad pursuant to agreements with their foreign owners or custodians for temporary display in the exhibition "Roy Lichtenstein: Like New" at the Whitney Museum of American Art, New York, New York, and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** Reed Liriano, Program Coordinator, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6471; email: *section2459@state.gov*). The mailing address is U.S. Department of State, L/PD, 2200 C Street NW (SA–5), Suite 5H03, Washington, DC 20522–0505.

**SUPPLEMENTARY INFORMATION:** The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.;* 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236–3 of August 28, 2000, and Delegation of Authority No. 523 of December 22, 2021.

**Sherry C. Keneson-Hall,**

*Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Bureau of Educational and Cultural Affairs, Department of State.*

[FR Doc. 2026–12739 Filed 6–23–26; 8:45 am]

**BILLING CODE 4710–05–P**

## DEPARTMENT OF STATE

**[Public Notice: 13051]**

### Notice of Determinations; Culturally Significant Object Being Imported for Exhibition—Determinations: "Carlo Saraceni and the Early Baroque Period in Rome" Exhibition

**SUMMARY:** Notice is hereby given of the following determinations: I hereby determine that a certain object being imported from abroad pursuant to an agreement with its foreign owner or custodian for temporary display in the exhibition "Carlo Saraceni and the Early Baroque Period in Rome" at the Frances Lehman Loeb Art Center at Vassar College, Poughkeepsie, New York, and at possible additional exhibitions or venues yet to be determined, is of cultural significance, and, further, that its temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** Reed Liriano, Program Coordinator, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6471; email: *section2459@state.gov*). The mailing address is U.S. Department of State, L/PD, 2200 C Street NW (SA–5), Suite 5H03, Washington, DC 20522–0505.

**SUPPLEMENTARY INFORMATION:** The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.;* 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236–3 of August 28, 2000, and Delegation of Authority No. 523 of December 22, 2021.

**Sherry C. Keneson-Hall,**

*Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Bureau of Educational and Cultural Affairs, Department of State.*

[FR Doc. 2026–12744 Filed 6–23–26; 8:45 am]

**BILLING CODE 4710–05–P**

## SURFACE TRANSPORTATION BOARD

**[Docket No. MCF 21151]**

### John Mclaughlin, Tim Mclaughlin, and Valley Bus, LLC—Acquisition of Control—Valley Bus Coaches, Valley Bus Grand Forks, LLC, West Fargo Bus Company, LLC And T&J Ventures, LLC

**AGENCY:** Surface Transportation Board.

**ACTION:** Notice Tentatively Approving and Authorizing Finance Transaction.

**SUMMARY:** John McLaughlin and Tim McLaughlin, both noncarriers, together with Valley Bus, LLC (Valley Bus), an interstate motor carrier (collectively with John McLaughlin and Tim McLaughlin, Applicants), filed an application for after-the-fact authority to acquire control of interstate motor carriers Valley Bus Coaches, LLC (Valley Bus Coaches), Valley Bus Grand Forks, LLC (Valley Bus Grand Forks), West Fargo Bus Company, LLC (West Fargo Bus Company), and T&J Ventures, LLC (T&J Ventures) (collectively, Carriers). The Board is tentatively approving and authorizing the transactions. If no opposing comments are timely filed, this notice will be the final Board action.

**DATES:** Comments must be filed by August 10, 2026. If any comments are filed, Applicants may file a reply by August 24, 2026. If no opposing comments are filed by August 10, 2026, this notice shall be effective on August 11, 2026.

**ADDRESSES:** Comments, referring to Docket No. MCF 21151, may be filed with the Board either via e-filing on the Board's website or in writing addressed to: Surface Transportation Board, 395 E Street SW, Washington, DC 20423–0001. In addition, send one copy of comments to Applicants' representative: Edward Fishman, Hogan Lovells US LLP, Columbia Square, 555 Thirteenth Street NW, Washington, DC 20004–1109.

**FOR FURTHER INFORMATION CONTACT:** John Rackson at (202) 929–2676. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245–0245.

**SUPPLEMENTARY INFORMATION:** On May 28, 2026, Applicants filed an application under 49 U.S.C. 14303 and 49 CFR part 1182 seeking after-the-fact authority to acquire control of Carriers. (Appl. 2.).

According to the application, John McLaughlin and Tim McLaughlin are individuals who do not hold individual operating authority. (*Id.* at 3–4.) The application states that John McLaughlin is a resident of North Dakota, and Tim McLaughlin is a resident of Arizona. (*Id.*) The application states that John McLaughlin and Tim McLaughlin currently own membership interests of 39% and 40.6%, respectively, in Valley Bus. (*Id.* at 4.) The application describes Valley Bus as an interstate motor carrier and a North Dakota limited liability company based in Fargo, N.D. (*Id.* at 6.) Applicants state that Valley Bus primarily provides home-to-school bus transportation for the Fargo School District, but also provides interstate charters for schools and the general public in the Fargo metropolitan area.[1] (*Id.* at 6, 14.) The application states that Applicants acquired control of Carriers in a series of transactions between 2005 and 2023 that established or transferred membership interests in the Carriers. (*Id.* at 2, 14–16.) As a result of these transactions, Valley Bus controls Valley Bus Coaches, John McLaughlin controls West Fargo Bus Company, and John McLaughlin and Tim McLaughlin jointly control T&J Ventures and Valley Bus Grand Forks. (*Id.* at 3–4.)

Applicants state that Valley Bus established Valley Bus Coaches in 2005 as a wholly owned subsidiary of Valley Bus, at which point Valley Bus gained control of Valley Bus Coaches.[2] (*Id.* at 14, 16.) According to the application, Tim McLaughlin formed West Fargo Bus Company in 2008, and was the sole owner of West Fargo Bus Company when he and John McLaughlin formed T&J Ventures in 2014. (*Id.* at 15.) The application states that John McLaughlin and Tim McLaughlin obtained joint control of T&J Ventures when it was founded, and each own 50% of the company. (*Id.*) Applicants state that John McLaughlin gained control of West Fargo Bus Company in 2016, when Tim McLaughlin transferred 10% of his ownership interest to Wendy McLaughlin, an individual, and 50% of his ownership interest to John McLaughlin, ending Tim McLaughlin's control of West Fargo Bus Company. (*Id.*) Finally, Applicants state that John McLaughlin and Tim McLaughlin obtained joint control of Valley Bus Grand Forks when they formed the company in 2023, and John McLaughlin and Tim McLaughlin each own 50% of Valley Bus Grand Forks. (*Id.* at 16.) According to the application, Applicants recognize that control applications should have been filed with the Board before the transactions through which John McLaughlin acquired control of West Fargo Bus Company and Valley Bus Grand Forks, Tim McLaughlin acquired control of T&J Ventures and Valley Bus Grand Forks, and Valley Bus acquired control of Valley Bus Coaches. (*Id.* at 16–17.) Applicants now seek after-the-fact approval for these transactions.[3] (*Id.* at 17.)

Applicants describe Carriers as follows:

• Valley Bus Coaches is a North Dakota limited liability company based in Fargo, N.D. (*Id.* at 7.) It operates as an interstate motor carrier of passengers pursuant to authority issued in Docket No. MC–293467; U.S. DOT No. 610827, and holds a ''satisfactory'' safety rating. (*Id.* at 7, 14, 22, Ex. 2.) Valley Bus Coaches primarily provides motor coach services to Fargo School District, local universities, and other organizations, using its own fleet of 15 coach buses and approximately 20 drivers drawn from Valley Bus's driver base. (*Id.* at 8, 14.) Valley Bus Coaches operates in the North Dakota-South Dakota-Minnesota-Montana region, including the Fargo metropolitan area, with occasional trips outside the region. (*Id.* at 14.)

• West Fargo Bus Company is a North Dakota limited liability company based in Fargo, N.D. (*Id.* at 9.) West Fargo Bus Company currently shares operating authority with Valley Bus as a ''doing business as entity'' on Valley Bus's FMCSA registration, Docket No. MC–1286864; U.S. DOT No. 1787423, but is in the process of obtaining its own FMCSA operating authority. (*Id.* at 9, 15.) It holds a ''satisfactory'' safety rating through FMCSA's audit of Valley Bus. (*Id.* at 22, Ex. 2.) West Fargo Bus Company provides home-to-school bus service, intrastate charter bus service, and occasional interstate charter bus service for the West Fargo School District. (*Id.* at 9–10, 15.) West Fargo Bus Company's fleet consists of 30 school buses and one car, and the company utilizes approximately 30 employees of Valley Bus. (*Id.* at 10–11.)

• T&J Ventures is a limited liability company based in Fargo, N.D. (*Id.* at 12.) It operates as an interstate motor carrier of passengers pursuant to authority issued in Docket No. MC–61985; U.S. DOT No. 3072526, and holds a ''satisfactory'' safety rating. (*Id.* at 15, 22, Ex. 2.) T&J Ventures provides small bus and shuttle transportation services to the general public in the greater Fargo metropolitan area. (*Id.* at 12.) T&J Ventures' fleet consists of five 20–28 passenger shuttle buses. (*Id.*)

• Valley Bus Grand Forks is a North Dakota limited liability company. (*Id.* at 16.) It operates as an interstate motor carrier of passengers pursuant to authority issued in Docket No. MC–1553175; U.S. DOT No. 4082035. (*Id.*) Valley Bus Grand Forks primarily provides home-to-school bus service for the Grand Forks School District, but also provides intrastate and occasional interstate transportation services for school-related functions and special events. (*Id.* at 11–12.) Valley Bus Grand Forks runs approximately 10 full sized general education school bus routes, 15 special needs routes, and 5 early childhood routes, maintains an additional 5 spare and activity buses, and employs approximately 35 drivers. (*Id.* at 11.)

Under 49 U.S.C. 14303(b), the Board must approve and authorize a transaction that it finds consistent with the public interest, taking into consideration at least (1) the effect of the proposed transaction on the adequacy of

[1] Additional information about Valley Bus, including its ownership history, principal place of business, U.S. Department of Transportation (USDOT) number, motor carrier number, USDOT safety fitness rating, and driver count, can be found in the application. (*See* Appl. 6–7, Ex. 2)

[2] The application states that John McLaughlin and Tim McLaughlin are not requesting control authority for Valley Bus or its wholly owned subsidiary Valley Bus Coaches because neither individual has ever owned a controlling interest in Valley Bus. (*Id.* at 4.)

[3] The application asserts that, at the time the transactions occurred, Applicants mistakenly believed that the required approvals or operating authorities were limited to FMCSA registrations and were not aware that the transactions required Board authorization. (*Id.* at 2–3, 17.) The Board has permitted parties to obtain after-the-fact licensing authority for a transaction when the failure to seek approval was without malice and by mistake. *See, e.g., Essex Equity Partners MJT, LLC—Acquis. of Control—Xplore KY LLC,* MCF 21116, slip op. at 2 n.2 (STB served July 19, 2024) (citing *McCarthy—Acquis. of Control—Trombly Motor Coach Serv., Inc.,* MCF 21094, slip op. at 2 n.2 (STB served Aug. 6, 2021)).

transportation to the public, (2) the total fixed charges resulting from the proposed transaction, and (3) the interest of affected carrier employees. Applicants have submitted the information required by 49 CFR 1182.2, including information demonstrating that the proposed transaction is consistent with the public interest under 49 U.S.C. 14303(b), *see* 49 CFR 1182.2(a)(7), and a jurisdictional statement under 49 U.S.C. 14303(g) that the aggregate gross operating revenues of the involved carriers exceeded $2 million during a consecutive 12-month period ending not more than 6 months before the date of the agreement of the parties, *see* 49 CFR 1182.2(a)(5).

According to the application, Applicants' formation and control of the Carriers has not had any material adverse impact on the transportation provided by Valley Bus. (Appl. 19.) Applicants state that the transactions have allowed Applicants to expand their business into new markets, offer new types of service using different types of vehicles, meet local school district demand for motor coach service, and serve additional school districts and customer bases. (*Id.*) Applicants claim that their customers have benefited from Applicants' experience and the Carriers' combined resources and economies of scale. (*Id.*) The application therefore asserts that Applicants' control of the Carriers has not impaired the adequacy of transportation to the public. (*Id.* at 21.)

The application states that the Applicants did not use debt or incur fixed charges during the transactions for which they now seek approval, and accordingly assert that these transactions did not result in fixed charges that adversely affected Carriers' ability to continue providing transportation. (*Id.*) Applicants also state that the transactions have not adversely affected employee or labor conditions, resulted in substantial layoffs, or caused adverse changes to wages, benefits, or working conditions occurred due to transactions. (*Id.*) According to the application, the transactions instead allowed Applicants to expand and hire additional drivers and employees. (*Id.*)

Applicants state that their control of the Carriers has not adversely affected competition. (*Id.* at 19.) According to the application, Valley Bus, West Fargo Bus Company and Valley Bus Grand Forks each focus on home-to-school transportation, but they provide service to different school districts, and their school district service areas do not overlap. (*Id.* at 19–20.) Applicants further state that Valley Bus, Valley Bus Coaches, and T&J Ventures all operate within the Fargo metropolitan area, but offer distinct services and serve different markets. (*Id.*) The application explains that Valley Bus provides home-to-school transportation and ancillary charter service to the Fargo School District using yellow school buses, Valley Bus Coaches provides motor coach services for school athletic trips, universities, and other regional customers, and T&J Ventures provides shuttle bus service to the general public using small shuttle buses. (*Id.*) The application states that the Carriers face competition from national, regional, and local bus providers, and must also compete with other modes of transportation such as ride-sharing services and public transit. (*Id.* at 21.)

Based on Applicants' representations, the Board finds that the transactions for which the Applicants seek approval are consistent with the public interest. The application will be tentatively approved and authorized. If any opposing comments are timely filed, these findings will be deemed vacated, and, unless a final decision can be made on the record as developed, a procedural schedule will be adopted to reconsider the application. *See* 49 CFR 1182.6. If no opposing comments are filed by the expiration of the comment period, this notice will take effect automatically and will be the final Board action in this proceeding.

This action is categorically excluded from environmental review under 49 CFR 1105.6(c).

Board decisions and notices are available at *www.stb.gov.*

*It is ordered:*

1. The transactions are approved and authorized, subject to the filing of opposing comments.

2. If opposing comments are timely filed, the findings made in this notice will be deemed vacated.

3. This notice will be effective on August 11, 2026, unless opposing comments are filed by August 10, 2026. If any comments are filed, Applicants may file a reply by August 24, 2026.

4. A copy of this notice will be served on: (1) the U.S. Department of Transportation, Federal Motor Carrier Safety Administration, 1200 New Jersey Avenue SE, Washington, DC 20590; (2) the U.S. Department of Justice, Antitrust Division, 10th Street & Pennsylvania Avenue NW, Washington, DC 20530; and (3) the U.S. Department of Transportation, Office of the General Counsel, 1200 New Jersey Avenue SE, Washington, DC 20590.

5. This notice will be published in the **Federal Register**.

Decided: June 18, 2026.

By the Board, Board Members Fuchs, Hedlund, Kloster, and Schultz.

**Zantori Dickerson,**

*Clearance Clerk.*

[FR Doc. 2026–12639 Filed 6–23–26; 8:45 am]

**BILLING CODE 4915–01–P**

## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

**[Docket Nos. USTR–2026–0463 and USTR–2026–0464]**

## Initiation of Section 301 Investigation; Hearing; and Request for Public Comments: Germany's Persistent Underpayment for Innovative Pharmaceutical Products

**AGENCY:** Office of the United States Trade Representative (USTR).

**ACTION:** Notice of initiation of investigation and a hearing, and a request for comments.

**SUMMARY:** The United States Trade Representative (U.S. Trade Representative) has initiated an investigation pursuant to the Trade Act of 1974, as amended (Trade Act), with respect to Germany's persistent underpayment for innovative pharmaceutical products. The inter-agency Section 301 Committee is holding a public hearing and seeking public comments in connection with this investigation.

**DATES:**

*June 18, 2026:* The U.S. Trade Representative initiated the investigation.

*June 25, 2026:* USTR will open the docket for submission of written comments.

*August 10, 2026, at 11:59 p.m. EDT:* To be assured of consideration, submit written comments and requests to appear at the hearing, along with a summary of testimony, by this date.

*September 22, 2026:* The Section 301 Committee will convene a public hearing in the main hearing room of the U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, beginning at 10:00 a.m. If necessary, the hearing may continue on the next business day.

*Seven calendar days after the last day of the public hearing:* Due date for submission of post-hearing rebuttal comments.

**ADDRESSES:** Submit documents in response to this notice, including written comments, hearing appearance requests, summaries of testimony, and post-hearing rebuttal comments through the online USTR portal: *https://comments.ustr.gov/s/.*