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SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200, 201, and 203

[Release Nos. 33–11431; 34–105923; IC–36254; IA–6981]

Modernization of Delegations of Authority to Commission Staff

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (the ''Commission'') is amending its rules delegating authority to the Commission's staff to further modernize these rules, to better reflect the way the Commission conducts its business, and to more efficiently use the Commission's resources.

DATES: This release was published in the **Federal Register** on July 20, 2026. This rule is effective July 26, 2026.

FOR FURTHER INFORMATION CONTACT: J. Matthew DeLesDernier, Deputy Secretary, Office of the Secretary, (202) 551–5400, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–9040.

SUPPLEMENTARY INFORMATION: The Commission is adopting amendments to the following rules:

Commission reference	CFR citation (17 CFR)
Rules of General Organization	
Article 10	200.10
Article 13a	200.13a
Article 19d	200.19d
Article 30–3a	200.30–3a
Article 30–18	200.30–18
Article 30–19	200.30–19
Rules of Practice	
Rule 430	201.430
Rule 431	201.431
Rules Related to Investigations	
Rule 2	203.2

I. Discussion

The Commission is amending certain of its rules delegating authority to the Commission's staff. Currently, the Commission delegates to its staff certain authorities that would otherwise be exercised only by the Commission itself. These delegations are codified in our Rules of General Organization,[1] alongside descriptions of the responsibilities of the divisions and offices.[2] The Securities Exchange Act of 1934 (the ''Exchange Act'')[3] authorizes the Commission to delegate certain of its functions by published rule to an agency division or employee.[4] Subject to certain conditions, actions taken pursuant to delegated authority are deemed the action of the Commission.[5] The Exchange Act provides that the Commission retains a right of review any such action for a period of time prescribed by rule, and that the vote of any one member of the Commission is sufficient to bring any such action before the Commission for review.[6] The Commission is amending certain of its rules delegating authority to the Commission's staff to further modernize these rules, to better reflect the way the Commission conducts its business, and to more efficiently use the Commission's resources, as discussed in detail below.

A. Delegation to the Director of the EDGAR Business Office

The Commission is consolidating certain of its administrative functions within the EDGAR Business Office. Many filer support functions are currently carried out by the EDGAR Business Office, but authority to perform the following related functions is currently delegated to the Director of the Division of Examinations:

- Authority to issue an order under the Investment Advisers Act of 1940 (the ''Advisers Act'')[7] cancelling the registration of an investment adviser;[8]
- Authority to issue an order granting or cancelling registration of brokers, dealers, municipal advisors, municipal securities dealers, government securities brokers, government securities dealers, and transfer agents;[9]
- Authority to issue an order under the Advisers Act granting registration as an investment adviser;[10]
- Certain authorities related to broker or dealer reporting or assessment delinquency;[11] and
- Authority to issue an order granting or cancelling registration of securities-based swap dealers and major securities-based swap participants.[12]

We believe that consolidating these functions within the EDGAR Business Office and delegating authority to perform these functions to the Director of the EDGAR Business Office will promote more efficient and streamlined operations, reduce redundancy, and improve customer service to the public. Accordingly, we have determined to rescind the delegations to the Director of the Division of Examinations and make corresponding delegations to the Director of the EDGAR Business Office.[13]

B. Delegation to the Director of the Office of Municipal Securities

We are also delegating one of the above authorities to the Director of the Office of Municipal Securities. Currently, the Director of the Office of Municipal Securities is, like the Director of the Division of Examinations, authorized to issue an order granting or cancelling the registration of a municipal advisor or to grant the registration of a municipal securities dealer.[14] However, unlike the Director

[1] Articles 30–1 through 30–19.

[2] Articles 10 through 27.

[3] 15 U.S.C. 78a *et seq.*

[4] Section 4A(a) of the Exchange Act.

[5] Section 4A(c) of the Exchange Act.

[6] Section 4A(b) of the Exchange Act.

[7] 15 U.S.C. 80b–1 *et seq.*

[8] Current Article 30–18(i)(1).

[9] Current Article 30–18(j).

[10] Current Article 30–18(k).

[11] Current Article 30–18(*l*).

[12] Current Article 30–18(m).

[13] Article 30–18; Article 30–19. We are also making technical corrections to Rule 2 of our Rules Related to Investigations, which permits certain officials to orally share information obtained in investigations or examinations with other regulators, to reflect current division names and the effect of a recent internal reorganization. 17 CFR 203.2.

[14] Current Article 30–3a(a)(1); current Article 30–3a(a)(3); current Article 30–18(j)(2); current Article 30–18(j)(7).

of the Division of Examinations, the Director of the Office of Municipal Securities is not currently authorized to issue an order cancelling the registration of a municipal securities dealer.[15] Many of the delegations that we have made to the Director of Trading and Markets have a corresponding delegation to the Director of the Office of Municipal Securities, when applied to matters involving the Municipal Securities Rulemaking Board, municipal securities, or municipal securities dealers,[16] but this is an exception. To provide greater consistency across these regulated entities and enhance efficiency, we have determined to delegate this authority to the Director of the Office of Municipal Securities, who will, as discussed above, now share it with the Director of the EDGAR Business Office.[17]

C. Technical Correction Regarding Review of Delegated Action

Finally, we are making a set of technical corrections to Rules 430 and 431 of our Rules of Practice, which specify procedural parameters for the right of Commission review of delegated actions under Section 4A of the Exchange Act.[18] The corrections clarify that these rules apply to delegated actions taken by the Director of the EDGAR Business Office.[19]

II. Administrative Law Matters

The Commission finds, in accordance with the Administrative Procedure Act (the ''APA''), that these amendments relate solely to agency organization, procedure, or practice and do not constitute a substantive rule.[20] Accordingly, the APA's provisions regarding notice of proposed rulemaking and opportunity for public comment are not applicable. These amendments do not substantially affect the rights or obligations of non-agency parties and pertain to the management of internal Commission operations. These changes are effective on July 26, 2026. For the same reasons, the provisions of the Small Business Regulatory Enforcement Fairness Act are not applicable.[21] Additionally, the provisions of the Regulatory Flexibility Act,[22] which apply only when notice and comment are required by the APA or other law, are not applicable.[23] These amendments do not contain any collection of information requirements as defined by the Paperwork Reduction Act of 1995.[24] Further, because these amendments impose no new burdens on private parties, the Commission does not believe that the amendments will have any impact on competition for purposes of section 23(a)(2) of the Exchange Act.[25]

Statutory Authority

The amendments are adopted pursuant to statutory authority granted to the Commission including section 19 of the Securities Act of 1933, 15 U.S.C. 77s; sections 4A, 4B, and 23 of the Exchange Act, 15 U.S.C. 78d–1, 78d–2, and 78w; section 38 of the Investment Company Act of 1940, 15 U.S.C. 80a–37; section 211 of the Investment Advisers Act of 1940, 15 U.S.C. 80b–11; and section 3 of the Sarbanes-Oxley Act of 2002, 15 U.S.C. 7202.

List of Subjects

17 CFR Part 200

Administrative practice and procedure, Authority delegations (Government agencies).

17 CFR Part 201

Administrative practice and procedure.

17 CFR Part 203

Administrative practice and procedure, Investigations.

Text of Rule Amendments

For the reasons stated in the preamble, the Commission is amending title 17, chapter II of the *Code of Federal Regulations* as follows:

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

■ 1. The authority citation for part 200 continues to read as follows:

Authority: 5 U.S.C. 552, 552a, 552b, and 557; 11 U.S.C. 901 and 1109(a); 15 U.S.C. 77c, 77e, 77f, 77g, 77h, 77j, 77*o,* 77q, 77s, 77u, 77z–3, 77ggg(a), 77hhh, 77sss, 77uuu, 78b, 78c(b), 78d, 78d–1, 78d–2, 78e, 78f, 78g, 78h, 78i, 78k, 78k–1, 78*l,* 78m, 78n, 78*o,* 78*o*–4, 78q, 78q–1, 78t–1, 78u, 78w, 78*ll*(d), 78mm, 78eee, 80a–8, 80a–20, 80a–24, 80a–29, 80a–37, 80a–41, 80a–44(a), 80a–44(b), 80b–3, 80b–4, 80b–5, 80b–9, 80b–10(a), 80b–11, 7202, and 7211 *et seq.;* 29 U.S.C. 794; 44 U.S.C. 3506 and 3507; Reorganization Plan No. 10 of 1950 (15 U.S.C. 78d); sec. 8G, Pub. L. 95–452, 92 Stat. 1101 (5 U.S.C. App.); sec. 913, Pub. L. 111–203, 124 Stat. 1376, 1827; sec. 3(a), Pub. L. 114–185, 130 Stat. 538; E.O. 11222, 30 FR 6469, 3 CFR, 1964–1965 Comp., p. 36; E.O. 12356, 47 FR 14874, 3 CFR, 1982 Comp., p. 166; E.O. 12600, 52 FR 23781, 3 CFR, 1987 Comp., p. 235; Information Security Oversight Office Directive No. 1, 47 FR 27836; and 5 CFR 735.104 and 5 CFR parts 2634 and 2635, unless otherwise noted.

■ 2. Remove the undesignated center heading before § 200.10.

■ Amend § 200.13a by removing paragraph (c).

■ 3. Revise § 200.19d to read as follows:

§ 200.19d Director of the Office of Municipal Securities.

The Director of the Office of Municipal Securities is responsible to the Commission for the administration and execution of the Commission's programs under the Securities Exchange Act of 1934 relating to the registration and regulation of municipal advisors, the registration and regulation of municipal securities brokers and dealers, and oversight of the Municipal Securities Rulemaking Board. The functions involved include recommending the adoption and amendment of Commission rules, reviewing proposed rule changes of the Municipal Securities Rulemaking Board, and responding to interpretive and no-action requests.

■ 4. Section 200.30–3a is amended by revising paragraph (a)(3) to read as follows:

§ 200.30–3a Delegation of authority to Director of the Office of Municipal Securities.

* * * * *

(a) * * *

* * * * *

(3) Pursuant to section 15B(a) of the Act [15 U.S.C. 78o–4(a)]:

(i) To authorize the issuance of orders granting registration of municipal securities dealers within forty-five days

[15] Current Article 30–18(j)(2); current Article 30–3a(a)(3).

[16] *See* Modernization of Delegations of Authority to Commission Staff and Division and Office Descriptions, Securities Act Release No. 10913 (Dec. 22, 2020) [86 FR 9436 (Feb. 16, 2021)], at Part II.C.

[17] Article 30–3a(a)(3); Article 30–19(e)(8). We are also making a correction to the description of the Office of Municipal Securities in our Rules of General Organization regarding its responsibilities.

[18] Current Rule 430 of the Commission's Rules of Practice; current Rule 431 of the Commission's Rules of Practice; *see also supra* note 6 and accompanying text.

[19] Rule 430 of the Commission's Rules of Practice; Rule 431 of the Commission's Rules of Practice. We are also making a correction to the description of the Office of the Secretary in our Rules of General Organization to remove a statement about administration of the library, which function has been reassigned within the agency. Current Article 13a(c).

[20] 5 U.S.C. 553(b)(A).

[21] *See* 5 U.S.C. 804(3)(C) (the term ''rule'' does not include ''any rule of agency organization, procedure, or practice that does not substantially affect the rights or obligations of non-agency parties'').

[22] 5 U.S.C. 60 *et seq.*

[23] *See* 5 U.S.C. 601(2).

[24] *See* 5 CFR 1320.3.

[25] 15 U.S.C. 78w(a)(2).

of the filing of an application for registration as a municipal securities dealer (or within such longer period as to which the applicant consents); and

(ii) To authorize the issuance of orders canceling the registration of a municipal securities dealer, if such municipal securities dealer is no longer in existence or has ceased to do business as a municipal securities dealer.

* * * * *

■ 5. Section 200.30–18 is amended by:

■ a. Removing and reserving paragraph (i)(1); and

■ Removing and reserving paragraphs (j) through (m).

■ 6. Section 200.30–19 is amended by adding paragraphs (d) through (h) to read as follows:

§ 200.30–19 Delegation of authority to Director of the EDGAR Business Office.

* * * * *

(d) With respect to the Investment Advisers Act of 1940 (''Advisers Act'') (15 U.S.C. 80b–1 *et seq.*), pursuant to Section 203(h) of the Advisers Act (15 U.S.C. 80b–3(h)), to authorize the issuance of orders cancelling registration of investment advisers, or applications for registration, if such investment advisers or applicants for registration are no longer in existence or are not engaged in business as investment advisers.

(e) With respect to the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*):

(1) Under section 15(b) of the Act (15 U.S.C. 78o(b)):

(i) To authorize the issuance of orders granting registration of brokers or dealers within 45 days of the acceptance of an application for registration as a broker or dealer (or within such longer period as to which the applicant consents);

(ii) To grant registration of brokers or dealers sooner than 45 days after acceptance of an application for registration;

(iii) To authorize the issuance of orders canceling registrations of brokers or dealers, or pending applications for registration, if such brokers or dealers or applicants for registration are no longer in existence or are not engaged in business as brokers or dealers; and

(iv) To determine whether notices of withdrawal from registration on Form BDW shall become effective sooner than the normal 60-day waiting period.

(2) Under section 15B(a) of the Act (15 U.S.C. 78o–4(a)):

(i) To authorize the issuance of orders granting registration of municipal securities dealers within 45 days of the filing of acceptable applications for registration as a municipal securities dealer (or within such longer period as to which the applicant consents); and

(ii) To grant registration of municipal securities dealers sooner than 45 days after receipt by the Commission of acceptable applications for registration.

(3) Under section 15B(c) of the Act (15 U.S.C. 78o–4(c)):

(i) To authorize the issuance of orders canceling registrations of municipal securities dealers, or pending applications for registration, if such municipal securities dealers or applicants for registration are no longer in existence or are not engaged in business as municipal securities dealers; and

(ii) To determine whether notices of withdrawal from registration on Form MSDW shall become effective sooner than the normal 60-day waiting period.

(4) Under section 15C(a) of the Act (15 U.S.C. 78o–5(a)):

(i) To authorize the issuance of orders granting registration of government securities brokers or government securities dealers for which the Commission is the appropriate regulatory agency within 45 days of the acceptance of an application for registration as a government securities broker or government securities dealer (or within such longer period as to which the applicant consents); and

(ii) To grant registration of government securities brokers or government securities dealers for which the Commission is the appropriate regulatory agency sooner than 45 days after acceptance of an application for registration.

(5) Under section 15C(c) of the Act (15 U.S.C. 78o–5(c)):

(i) To authorize the issuance of orders canceling registrations of government securities brokers or government securities dealers registered with the Commission, or pending applications for registration, if such government securities brokers or government securities dealers or applicants for registration are no longer in existence or are not engaged in business as government securities brokers or government securities dealers; and

(ii) To determine whether notices of withdrawal from registration on Form BDW shall become effective sooner than the normal 60-day waiting period.

(6) Under section 17A(c) of the Act (15 U.S.C. 78q–1(c)):

(i) To authorize the issuance of orders granting registration of transfer agents within 45 days of the filing of acceptable applications for registration as a transfer agent (or within such longer period as to which the applicant consents);

(ii) To grant registration of transfer agents sooner than 45 days after receipt by the Commission of acceptable applications for registration;

(iii) To authorize the issuance of orders canceling registrations of transfer agents, or pending applications for registration, if such transfer agents or applicants for registration are no longer in existence or are not engaged in business as transfer agents; and

(iv) To determine whether notices of withdrawal from registration on Form TA–W shall become effective sooner than the normal 60-day waiting period.

(7) Under section 15B(a) of the Act (15 U.S.C. 78*o*–4(a)):

(i) To authorize the issuance of orders granting registration of municipal advisors within 45 days of the filing of an application for registration as a municipal advisor (or within such longer period as to which the applicant consents); and

(ii) To grant registration of municipal advisors sooner than 45 days after the filing of an application for registration.

(8) Under section 15B(c) of the Act (15 U.S.C. 78*o*–4(c));

(i) To authorize the issuance of orders canceling the registration of a municipal advisor, if such municipal advisor is no longer in existence or has ceased to do business as a municipal advisor; and

(ii) To determine whether notices of withdrawal from registration on Form MA–W shall become effective sooner than the 60-day waiting period.

(f) With respect to the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 *et seq.*):

(1) Under section 203(c) of the Act (15 U.S.C. 80b–3(c)):

(i) To authorize the issuance of orders granting registration of investment advisers within 45 days of the filing of acceptable applications for registration as an investment adviser (or within such longer period as to which the applicant consents); and

(ii) To grant registration of investment advisers sooner than 45 days after receipt by the Commission of acceptable applications for registration.

(2) [Reserved]

(g) With respect to the Securities Investor Protection Act of 1970 (15 U.S.C. 78aaa *et seq.*):

(1) To cause a written notice to be sent by registered or certified mail, upon receipt of a copy of a notice sent by or on behalf of the Securities Investor Protection Corporation that a broker or dealer has failed to timely file any report or information or to pay when due all or any part of an assessment as required under section 10(a) of this Act,

to such delinquent member advising such member that it is unlawful for the member under the provisions of such section of the Act to engage in business as a broker-dealer while in violation of such requirements of the Act and requesting an explanation in writing within ten days stating what he or she intends to do in order to cure such delinquency;

(2) To authorize formerly delinquent brokers or dealers, upon receipt of written confirmation from or on behalf of the Securities Investor Protection Corporation that the delinquencies referred to in paragraph (g)(1) of this section have been cured, and upon having been advised by the appropriate regional office of this Commission and the Division of Enforcement and Division of Trading and Markets that there is no objection to such member being authorized to resume business, and upon there appearing to be no unusual or novel circumstances which would warrant direct consideration of the matter by this Commission, to resume business as registered broker-dealers as provided in section 10(a) of this Act.

(h) With respect to the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*):

(1) Under section 15F(b) of the Act (15 U.S.C. 78o–10(b)):

(i) To authorize the issuance of orders granting on-going registration to security-based swap dealers and major security-based swap participants based on the security-based swap dealer's or major security-based swap participant's application, pursuant to § 240.15Fb2–1(e) of this chapter (Rule 15Fb2–1(e));

(ii) To authorize the issuance of orders canceling the registration of security-based swap dealers and major security-based swap participants registered pursuant to § 240.15Fb2–1 of this chapter (Rule 15Fb2–1) if such persons are no longer in existence or have ceased to do business as security-based swap dealers or major security-based swap participants, pursuant to § 240.15Fb3–3(a) of this chapter (Rule 15Fb3–3(a)); and

(iii) To determine by order, pursuant to § 240.15Fb3–2(b) of this chapter (Rule 15Fb3–2(b)), whether notices of withdrawal of registration filed by security-based swap dealers or major security-based swap participants pursuant to section 15F(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–10(b)) shall become effective sooner than the normal 60 day waiting period provided in Rule 15Fb3–2(b) (§ 240.15Fb3–2(b) of this chapter).

PART 201—RULES OF PRACTICE

■ 7. The authority citation for part 201 continues to read in part as follows:

Authority: 15 U.S.C. 77s, 77sss, 78w, 78x, 80a–37, and 80b–11; 5 U.S.C. 504(c)(1).

* * * * *

■ 8. Section 201.430 is amended by revising paragraphs (a) and (c) to read as follows:

§ 201.430 Appeal of actions made pursuant to delegated authority.

(a) *Scope of rule.* Any person aggrieved by an action made by authority delegated in §§ 200.30–1 through 200.30–8 or §§ 200.30–11 through 200.30–19 of this chapter may seek review of the action pursuant to paragraph (b) of this section.

* * * * *

(c) *Prerequisite to judicial review.* Pursuant to Section 704 of the Administrative Procedure Act, 5 U.S.C. 704, a petition to the Commission for review of an action made by authority delegated in §§ 200.30–1 through 200.30–19 of this chapter is a prerequisite to the seeking of judicial review of a final order entered pursuant to such an action. Pursuant to 15 U.S.C. 7214(h)(2), any decision by the Commission pursuant to 200.30–11 shall not be reviewable under 15 U.S.C. 78y and shall not be deemed 'final agency action' for purposes of 5 U.S.C. 704.

■ 9. Section 201.431 is amended by revising paragraph (a) to read as follows:

§ 201.431 Commission consideration of actions made pursuant to delegated authority.

(a) *Scope of review.* The Commission may affirm, reverse, modify, set aside or remand for further proceedings, in whole or in part, any action made pursuant to authority delegated in §§ 200.30–1 through 200.30–19 of this chapter.

* * * * *

PART 203—RULES RELATED TO INVESTIGATIONS

■ 10. The authority citation for part 203 continues to read as follows:

Authority: 15 U.S.C. 77s, 77sss, 78w, 80a–37, and 80b–11, unless otherwise noted.

■ 11. Section 203.2 is revised to read as follows:

§ 203.2 Information obtained in investigations and examinations.

Information or documents obtained by the Commission in the course of any investigation or examination, unless made a matter of public record, shall be deemed non-public, but the Commission approves the practice whereby officials of the Divisions of Enforcement, Examinations, Corporation Finance, Trading and Markets, Investment Management, and the Office of International Affairs at the level of Assistant Director or higher, may engage in and may authorize members of the Commission's staff to engage in discussions with persons identified in § 240.24c–1(b) of this chapter concerning information obtained in individual investigations or examinations, including formal investigations conducted pursuant to Commission order.

By the Commission.

Dated: July 15, 2026.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–14540 Filed 7–17–26; 8:45 am]

BILLING CODE 8011–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 146

[Docket No. FDA–2022–P–1668]

RIN 0910–AI98

Food Standards of Identity Modernization; Pasteurized Orange Juice

AGENCY: Food and Drug Administration, Health and Human Services.

ACTION: Final rule.

SUMMARY: The Food and Drug Administration (FDA or we) is issuing a final rule to amend the standard of identity for pasteurized orange juice by lowering the minimum orange juice soluble solids content from 10.5° to 10° Brix and permitting up to 15 percent *Citrus reticulata* juice or *Citrus reticulata* hybrid juice, by volume. This final rule modernizes the pasteurized orange juice standard. This action responds to two citizen petitions: one submitted by the Florida Citrus Processors Association Inc. and the Florida Citrus Mutual Inc., and another submitted by the Florida Department of Citrus, the Florida Citrus Mutual, and the Juice Products Association.

DATES: This rule is effective August 19, 2026. This compliance date is August 19, 2026.

ADDRESSES: For access to the docket to read background documents or comments received, go to *https://www.regulations.gov* and insert the