wallet, and only approved wallets will be permitted to hold Tokenized Class shares. In doing so, each Fund will comply with applicable laws concerning customer and investor identification, including any applicable laws concerning the prevention of money laundering and the application of sanctions controls.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–17422 Filed 8–25–26; 8:45 am]

BILLING CODE 8011–01–P

SURFACE TRANSPORTATION BOARD

[Docket No. EP 774 (Sub-No. 2)]

Notice of Passenger Rail Advisory Committee Meeting

AGENCY: Surface Transportation Board.

ACTION: Notice of Passenger Rail Advisory Committee meeting.

SUMMARY: Notice is hereby given of a meeting of the Passenger Rail Advisory Committee (PRAC), pursuant to the Federal Advisory Committee Act (FACA).

DATES: The meeting will be held on September 17, 2026, at 9:00 a.m. E.T.

ADDRESSES: The meeting will be held at the Surface Transportation Board headquarters at 395 E Street SW, Washington, DC 20423.

FOR FURTHER INFORMATION CONTACT: Ryan Lee at (202) 245–0394 or *Ryan.Lee@stb.gov.* If you require an accommodation under the Americans with Disabilities Act for this meeting, please call (202) 245–0245 by September 10, 2026.

SUPPLEMENTARY INFORMATION: The PRAC was formed in 2023 to provide advice and guidance to the Board on passenger rail issues on a continuing basis to help the Board better fulfill its statutory responsibilities in overseeing certain aspects of passenger rail service. *Establishment of the Passenger Rail Advisory Comm.,* EP 774 (STB served Nov. 13, 2023). The purpose of this meeting is to facilitate discussions regarding ideas on how to improve efficiency on passenger rail routes, reduce disputes between passenger rail carriers and freight rail hosts, and improve regulatory processes related to intercity passenger rail. Potential agenda items for this meeting include presentations and discussions about rail system modeling and insurance for passenger services.

The meeting, which is open to the public, will be conducted in accordance with FACA, 5 U.S.C. app. 2; Federal Advisory Committee Management regulations, 41 CFR part 102–3; PRAC's charter; and Board procedures. Further communications about this meeting may be announced through the Board's website at *www.stb.gov.*

Written Comments: Members of the public may submit written comments to PRAC at any time. Comments should be addressed to PRAC, c/o Ryan Lee, Surface Transportation Board, 395 E Street SW, Washington, DC 20423–0001 or *Ryan.Lee@stb.gov.* Please submit any comments for review at the meeting by September 10, 2026, if possible.

Authority: 49 U.S.C. 1321, 11101, and 11121.

Decided: August 21, 2026.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

Kenyatta Clay,

Clearance Clerk.

[FR Doc. 2026–17371 Filed 8–25–26; 8:45 am]

BILLING CODE 4915–01–P

SURFACE TRANSPORTATION BOARD

[Docket No. MCF 21153]

Switzer-Carty Transportation US, Inc., et al.—Acquisition of Control—Agnes Corporation

AGENCY: Surface Transportation Board.

ACTION: Notice tentatively approving and authorizing finance transaction.

SUMMARY: On July 27, 2026, Switzer-Carty Transportation US, Inc. (SCT–US), a noncarrier, together with its shareholders (collectively, Applicants), none of which are federally regulated carriers, filed an application to acquire control of Agnes Corporation (Agnes), a noncarrier that serves as a holding company for several interstate passenger motor carriers. Agnes is owned and controlled by eight individuals (collectively, Sellers). The Board is tentatively approving and authorizing the transaction. If no opposing comments are timely filed, this notice will be the final Board action.

DATES: Comments must be filed by October 13, 2026. If any comments are filed, Applicants may file a reply by October 26, 2026. If no opposing comments are filed by October 13, 2026, this notice shall be effective on October 14, 2026.

ADDRESSES: Comments, referring to Docket No. MCF 21153, 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: Andrew K. Light, Scopelitis, Garvin, Light, Hanson & Feary, P.C., 10 W Market Street, Suite 1400, Indianapolis, IN 46204.

FOR FURTHER INFORMATION CONTACT: Jonathon Binet at (202) 915–4348. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245–0245.

SUPPLEMENTARY INFORMATION: According to the application, SCT–US is a corporation organized under the laws of the state of Delaware for the purpose of effectuating the proposed transaction. (Appl. 2.) The shareholders of SCT–US own and control Switzer-Carty Transportation, Inc. (SCT–CA), a Canadian affiliate corporation of SCT–US that primarily provides school bus transportation services under contracts with school districts in Canada. (*Id.*) [1] In addition to student transportation, the Applicants state that SCT–CA occasionally uses its buses for charter and other contract bus services. (Appl. 4.) SCT–CA operates exclusively within Canada and is not a federally regulated carrier. (*Id.*) SCT–CA, however, owns and controls 417 Bus Line Ltd. (417BL), which is a federally regulated carrier. (*Id.*) [2] The Applicants state that 417BL is

[1] The shareholders of SCT–US and SCT–CA are: Manufacturers Life Insurance Company (Manufacturers), Terramont SC Aggregator L.P. (Terramont), Siemens Financial Ltd. (Siemens), NST Holdings Inc. (NST), Hurds Lake Investments LLC (Hurds), and the Switzer Family Trust (Switzer). (*See* Appl., Ex. B.) The Applicants state that Manufacturers, a federally incorporated Canadian corporation, is a wholly owned subsidiary of Manulife Financial Corporation (Manulife), a Canadian public company. (*Id.* at 2.) Headquartered in Toronto, Canada, Manulife is an international financial services group that provides insurance, investment, and wealth management services. (*Id.*) Terramont is a Delaware limited partnership; its limited partners are Terramont Infrastructure Aggregator L.P. and Terramont SC Co-Invest, L.P., both Delaware partnerships which are owned by Terramont Infrastructure Management LLC, a Delaware limited liability company that provides financial advisory services. (*Id.* at 3.) Siemens, a federally incorporated Canadian corporation, is a subsidiary of Siemens AG, a German company headquartered in Munich, Germany. (*Id.*) Siemens is a global technology conglomerate focused on industry, infrastructure, transportation, and healthcare. (*Id.*) NST is an Ontario private holding corporation of Nicholas McRae, a senior executive of SCT–CA. (*Id.*) Hurds is a Delaware limited liability company of Douglas Carty, a co-founder of SCT–CA, and the Switzer Family Trust is an Ontario trust established by James Switzer, a co-founder of SCT–CA. (*Id.*) The Applicants state that none of the aforementioned entities have interstate carrier authority, a United States Department of Transportation (USDOT) Number, or a USDOT Safety Rating. (*Id.* at 2.)

[2] 417BL is assigned USDOT Number 523518. 417BL has interstate passenger motor carrier authority under Federal Motor Carrier Safety Administration (FMCSA) Docket No. MC–262861

an Ontario corporation that primarily provides passenger charter and tour services to groups and organizations in southeastern Ontario and southern Quebec, Canada. (*Id.* at 4.) 417BL also provides motor coach tour services involving interstate travel in the United States, operating primarily in New York, Pennsylvania, and New Jersey. (*Id.*) According to the Applicants, 417BL maintains a fleet of approximately 27 coaches and employs approximately 40 drivers. (*Id.*)

According to the application, Agnes, a holding company for several family-owned and operated motor carriers that primarily provide contract school bus transportation services, is a Minnesota corporation owned by the Sellers with its principal place of business in Owatonna, Minn. (*Id.* at 5.) In the proposed transaction, the Applicants will acquire all of the issued and outstanding stock of Agnes,[3] placing Agnes under the Applicants' control. (*Id.* at 6.)

The Applicants state that the school bus transportation services provided by Agnes' subsidiaries—which serve approximately ten school districts and schools/universities in the state of Minnesota, and one school district in the state of Iowa—currently represent over 90% of the group's annual revenue. (*Id.* at 5.)[4] Cavalier, a wholly owned subsidiary of Agnes, provides public charter and contract shuttle passenger motor carrier services, including interstate passenger transportation service primarily in the state of Minnesota (the ''Agnes Service Area''). (*Id.* at 5.)[5] The collective operations of Agnes' subsidiaries (including Cavalier), utilize a fleet of approximately 375 vehicles, of which approximately 330 are school buses and 45 are motor coaches, vans, and other miscellaneous vehicles. (*Id.* at 5–6.) Additionally, Agnes and its subsidiaries employ approximately 410 drivers. (*Id.* at 6.) The operations of Cavalier entail the use of approximately 20 passenger vehicles, (the majority of which are motor coaches) and the employment of approximately 48 drivers. (*Id.*) According to the application, other than 417BL and Agnes' subsidiary, Cavalier, there are no carriers with regulated interstate operations involved in this Application. (Appl. 6.)

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 transportation to the public, (2) the total fixed charges that result 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 to demonstrate that the acquisition of Agnes 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). (*See* Appl. 7–11.)

The application asserts that the proposed transaction will not have a material, detrimental impact on the adequacy of transportation services available to the public. (*Id.* at 7.) The Applicants state that, given their contractual nature, the services currently provided by Agnes' subsidiaries are expected to continue for the foreseeable future and will be provided under the same names used prior to the proposed transaction. (*Id.* at 8.) According to the Applicants, Agnes' subsidiaries will continue to operate, but going forward, will simply be operating under the ultimate control of Applicants, who are thoroughly experienced in passenger transportation operations. (*Id.*) In addition, Applicants assert that current key Agnes management personnel are expected to remain employed by Agnes or one or more of its subsidiaries. (*Id.*) The Applicants further explain that acquiring control of Agnes will result in improved operating efficiencies, increased equipment utilization rates, and cost savings, all of which will help to ensure the continued provision of adequate service to the public by Agnes' subsidiaries. (*Id.*)

The application asserts that the impact of the transaction on the regulated motor carrier industry will be negligible at most. (*Id.* at 11.) The Applicants state that demand for school, charter, and shuttle transportation services within the Agnes Service Area is strong and is expected to remain so in the foreseeable future. (*Id.* at 10.) Specifically, the application states that the school bus transportation market is very competitive in the Agnes Service Area, as there are a large number of school bus service providers in that market area. (*Id.*) Competitors include local, regional, and national providers such as Palmer Bus Service, Northstar Bus Lines, Monarch Bus Service, Minnesota Central School Bus, Elite School Transportation, Pride Transportation Bus Service, Superior Transportation Services, and American Student Transportation. (*Id.*) With respect to passenger charter and shuttle services, the application states that Agnes' coach transportation subsidiary, Cavalier, competes directly with other similar service providers in the Agnes Service Area. (*Id.*) These competitors include Minnesota Coaches, Lorenz Bus Service, LCS Coaches, Voigt's Bus Service, Southwest Coaches, Richfield Bus Company, Voyager Bus Co., and Lake Crystal Coaches. (*Id.*) According to the Applicants, Cavalier also competes with scheduled rail transportation and airline carriers within the Agnes Service Area. (*Id.*)

The Applicants also state that the Agnes Service Area is geographically dispersed from the areas serviced by SCT–US's affiliate motor carrier, 417BL, regarding interstate charter service offerings, and that there is little-to-no overlap in the service areas and no overlap in the customer bases among such carriers in that regard. (*Id.* at 10–11.) In addition, the Applicants note that the Agnes Service Area is geographically dispersed from the areas serviced by SCT–CA given that SCT–CA's school bus operations are all within Canada. (*Id.* at 11.) In light of the foregoing, Applicants argue that the impact of the proposed transaction on the regulated motor carrier industry will be minimal at most, and that neither competition nor the public interest will be adversely affected. (*Id.*)

The Applicants concede that the proposed transaction will increase fixed charges in the form of higher interest expenses, explaining that funds will be borrowed to finance the transaction. (*Id.* at 8.) The Applicants state that the increase in fixed charges will not affect the provision of transportation to the public. (*Id.*) Additionally, according to the application, the Applicants do not expect the transaction to have a substantial impact on employees or labor conditions because they intend to

and has a USDOT Safety Rating of ''Satisfactory.'' (Appl. 4.)

[3] The application states that Agnes does not have a USDOT Number, FMCSA Docket Number, or Safety Rating. (*Id.* at 5.)

[4] Agnes' subsidiaries are as follows: Cavalier Coaches, Inc. (Cavalier), Albert Lea Bus Company, Inc., Owatonna Bus Company, Inc., Medford Bus Company, Inc., St. Louis Park Transportation Inc., Blooming Prairie Bus Company, Inc., Hayfield Bus Company, Inc., North Iowa Bus Company, Inc., and Pinicon Services, Inc. (*Id.,* Ex. D.) Additional information about these motor carriers, including principal places of business, USDOT Numbers, FMCSA Docket Numbers, and USDOT safety fitness ratings, can be found in the application. (*See id.* at Ex. D.)

[5] According to the application, in addition to its interstate passenger motor carrier authority, Cavalier also holds intrastate passenger motor carrier authority issued by the Minnesota Department of Transportation. (*Id.*)

continue the existing operations of Agnes and its subsidiaries. (*Id.* at 8–9.) Further, the Applicants do not expect the transaction to result in a measurable reduction in force nor in changes to compensation levels or benefits. (*Id.* at 9.)

Based on the Applicants' representations, the Board finds that their proposed acquisition of control of Agnes is 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 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 acquisition of control of Agnes is 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 October 14, 2026, unless opposing comments are filed by October 13, 2026. If any comments are filed, Applicants may file a reply by October 26, 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.

Decided: August 20, 2026.

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

Aretha Laws-Byrum,

Clearance Clerk.

[FR Doc. 2026–17360 Filed 8–25–26; 8:45 am]

BILLING CODE 4915–01–P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket Number USTR–2026–0529]

2026 Review of Notorious Markets for Counterfeiting and Piracy: Comment Request

AGENCY: Office of the United States Trade Representative.

ACTION: Request for comments.

SUMMARY: The Office of the United States Trade Representative (USTR) requests comments that identify online and physical markets to be considered for inclusion in the 2026 Review of Notorious Markets for Counterfeiting and Piracy (Notorious Markets List). The Notorious Markets List identifies examples of online and physical markets that reportedly engage in or facilitate substantial copyright piracy or trademark counterfeiting. The issue focus for the 2026 Notorious Markets List will examine issues related to high-quality counterfeit trademark goods known as superfakes or superclones.

DATES:

October 7, 2026, at 11:59 p.m. ET: Deadline for submission of written comments.

October 21, 2026, at 11:59 p.m. ET: Deadline for submission of rebuttal comments and other information USTR should consider during the review.

ADDRESSES: You should submit written comments through the Federal eRulemaking Portal: *http://www.regulations.gov* (*Regulations.gov*). Follow the instructions for submitting comments in section III below. For alternatives to online submissions, please contact Claire Avery-Page at *notoriousmarkets@ustr.eop.gov* or 202.395.6862 before transmitting a comment and in advance of the relevant deadline.

FOR FURTHER INFORMATION CONTACT: Claire Avery-Page, Director for Innovation and Intellectual Property, at *notoriousmarkets@ustr.eop.gov* or 202.395.6862. You can find information about the Special 301 Review, including the Notorious Markets List, at *www.ustr.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

The United States is concerned with trademark counterfeiting and copyright piracy on a commercial scale because these illicit activities cause significant financial losses for right holders, legitimate businesses, and governments. In addition, they undermine critical U.S. comparative advantages in innovation and creativity to the detriment of American workers, and can pose significant risks to consumer health and safety and privacy and security. Conducted under the auspices of the Special 301 program in section 182 of the Trade Act of 1974 (19 U.S.C. 2242), and the authority of the U.S. Trade Representative to address practices that have significant adverse impact on the value of U.S. innovation in section 141 of the Trade Act of 1974 (19 U.S.C. 2171), the Notorious Markets List identifies examples of online and physical markets that reportedly engage in or facilitate substantial copyright piracy or trademark counterfeiting that infringe on U.S. intellectual property (IP).

Beginning in 2006, USTR identified notorious markets in the annual Special 301 Report. In 2010, USTR announced that it would publish the Notorious Markets List as an Out-of-Cycle Review, separate from the annual Special 301 Report. USTR published the first Notorious Markets List in February 2011. USTR develops the annual Notorious Markets List based upon public comments solicited through the **Federal Register** and in consultation with Federal agencies that serve on the Special 301 Subcommittee of the Trade Policy Staff Committee.

The United States encourages owners and operators of markets reportedly involved in piracy or counterfeiting to adopt business models that rely on the licensed distribution of legitimate content and products and to work with right holders and enforcement officials to address infringement. USTR also encourages foreign government authorities to intensify their efforts to investigate reports of piracy and counterfeiting in such markets, and to pursue appropriate enforcement actions. The Notorious Markets List does not purport to reflect findings of legal violations, nor does it reflect the U.S. Government's analysis of the general IP protection and enforcement climate in the country or countries concerned. For an analysis of the IP climate in particular countries, please refer to the annual Special 301 Report, published each spring no later than 30 days after USTR submits the National Trade Estimate to Congress.

II. Public Comments

USTR invites written comments concerning examples of online and physical markets that reportedly engage in and facilitate substantial copyright piracy or trademark counterfeiting that infringe on U.S. intellectual property. USTR also invites written comments for the Notorious Markets List 'issue focus' that highlights an issue related to the