

have greater confidence in CMESC's risk management framework, thereby supporting the efficiency and reliability of the clearing process. Moreover, the clarifications regarding how financial resources are sized and allocated should help to ensure the safeguarding of securities and funds in the custody or control of CMESC.

Accordingly, for the reasons stated above, the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act.³⁷

B. Consistency With Rule 17ad-22(e)(4)(iii)

Rule 17ad-22(e)(4)(iii) under the Exchange Act requires that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes by maintaining additional financial resources at a minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the participant family that would potentially cause the largest aggregate credit exposure for the covered clearing agency in extreme but plausible market conditions.³⁸ The Proposed Rule Change is consistent with Rule 17ad-22(e)(4)(iii) under the Exchange Act for the reasons stated below.

As described above in more detail in Section II., the Policy was established by CMESC to provide guidelines for monitoring, assessing, and mitigating risks associated with the exposures arising from Participants' position. Further, the Policy outlines how CMESC performs stress testing to estimate its exposures to Participants that could result from the realization of potential stress scenarios. As described in more detail in Section III., the Proposed Rule Change provides more detail to the description of how CMESC will implement its stress testing methodology, enhances the clarity of the Policy and clarifies the intended operation of Rule 402(b).

The Proposed Rule Change should help to enhance CMESC's stress testing documentation by providing more detailed descriptions of (i) the methodology for constructing and categorizing stress scenarios (*i.e.*, historical risk factor shocks, historical event-drive, and hypothetical); (ii) how stress shocks are designed to capture different interest rate environments; (iii)

the specific construction logic for historical scenarios, including individual tenor shocks, yield curve shape shocks, and statistical risk identification using PCA; (iv) the specific construction logic for hypothetical scenarios, including the systematic combination of principal components, application of plausibility thresholds, and promotion of curve consistency; and (v) the rationale for the cover two standard, including the determination of the appropriate number of Users to consider in calculating the LND for the two Member Families with the largest exposures.

By clarifying and enhancing the documentation of these methodologies within the Policy, the Proposed Rule Change should help to strengthen CMESC's ability to maintain financial resources sufficient to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the participant family that would potentially cause the largest aggregate credit exposure for the covered clearing agency in extreme but plausible market conditions.

Accordingly, for the reasons stated above, the proposed rule change is consistent with Rule 17ad-22(e)(4)(iii).³⁹

C. Consistency With Rule 17ad-22(e)(7)

Rule 17ad-22(e)(7) under the Exchange Act requires a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency.⁴⁰

As discussed in Section II., CMESC uses identical stress scenarios for both credit stress testing and liquidity stress testing. By clarifying and enhancing the documentation of stress scenarios and the cover two standard in the manner described above in Section III., the Proposed Rule Change should help to strengthen CMESC's ability to maintain sufficient liquid resources to effect settlement of payment obligations with a high degree of confidence under extreme but plausible stress scenarios. Additionally, enhanced descriptions of stress scenarios should provide greater transparency regarding CMESC's liquidity stress testing methodology and how CMESC calculates and maintains liquid resources necessary to effect settlement obligations in extreme but plausible market conditions with a high degree of confidence.

Accordingly, for the reasons stated above, the proposed rule change is consistent with Rule 17ad-22(e)(7).⁴¹

V. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Exchange Act and in particular with the requirements of Section 17A of the Exchange Act⁴² and the rules and regulations promulgated thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act⁴³ that proposed rule change SR-CMESC-2026-006 be, and hereby is, *approved*.⁴⁴

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁵

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-20074 Filed 9-30-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0471]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 15c1-5

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 submitting to the Office of Management and Budget ("OMB") this request for extension of the proposed collection of information provided for in Rule 15c1-5 (17 CFR 240.15c1-5) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act").

Rule 15c1-5 states that any broker-dealer controlled by, controlling, or under common control with the issuer of a security that the broker-dealer is trying to sell to or buy from a customer must give the customer written notification disclosing the control relationship at or before completion of

⁴¹ 17 CFR 240.17ad-22(e)(7).

⁴² 15 U.S.C. 78q-1.

⁴³ 15 U.S.C. 78s(b)(2).

⁴⁴ In approving the proposed rule change, the Commission considered the proposals' impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁴⁵ 17 CFR 200.30-3(a)(12).

³⁷ 15 U.S.C. 78q-1(b)(3)(F).

³⁸ 17 CFR 240.17ad-22(e)(4)(iii).

³⁹ 17 CFR 240.17ad-22(e)(4)(iii).

⁴⁰ 17 CFR 240.17ad-22(e)(7).

the transaction. The Commission estimates that 162 respondents provide notifications annually under Rule 15c1–5 and that each respondent would spend approximately 10 hours per year complying with the requirements of the rule for a total burden of approximately 1,620 hours per year. There is no retention period requirement under Rule 15c1–5. This Rule does not involve the collection of confidential information.

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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202607-3235-017 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by November 2, 2026.

Dated: September 29, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–20145 Filed 9–30–26; 8:45 am]

BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

Interest Rates

The Small Business Administration publishes an interest rate called the Optional Peg Rate (13 CFR 120.214) on a quarterly basis. This rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. This rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. This rate will be 5.00 percent for the October–December quarter of FY 2027.

Pursuant to 13 CFR 120.921(b), the maximum legal interest rate for any Third Party Lender's commercial loan which funds any portion of the cost of a 504 project (see 13 CFR 120.801) shall be 6% over the New York Prime rate or, if that exceeds the maximum interest rate permitted by the constitution or laws of a given State, the maximum interest rate will be the rate permitted by the constitution or laws of the given State.

Phillip Frechette,

Supervisory Financial Analyst, Credit Risk Management Office.

[FR Doc. 2026–20080 Filed 9–30–26; 8:45 am]

BILLING CODE P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Docket No. FAA–2025–0636]

Agency Information Collection Activities: Requests for Comments; Clearance of a New Approval of Information Collection: Special Purpose Pilot Authorization, § 61.77 Application

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, FAA invites public comments about our intention to request the Office of Management and Budget (OMB) approval for a new information collection. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on June 16, 2025. The collection involves application for a Special Purpose Pilot Authorization (SPPA) submitted to the FAA for the purpose of performing pilot duties on a civil aircraft of the United States and leased by a non-U.S. citizen. The information to be collected will be used to determine applicant eligibility for the issuance of a SPPA under 14 CFR part 61, Section 61.77.

DATES: Written comments should be submitted by November 2, 2026.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

FOR FURTHER INFORMATION CONTACT:

Danuta Pronczuk by email at: danuta.pronczuk@faa.gov; phone: 202–267–0923.

SUPPLEMENTARY INFORMATION:

Public Comments Invited: You are asked to comment on any aspect of this information collection, including (a) Whether the proposed collection of information is necessary for FAA's performance; (b) the accuracy of the estimated burden; (c) ways for FAA to enhance the quality, utility and clarity of the information collection; and (d) ways that the burden could be minimized without reducing the quality of the collected information.

OMB Control Number: 2120–XXXX.

Title: Special Purpose Pilot Authorization, § 61.77 Application.

Form Numbers: Pending.

Type of Review: a new information collection.

Background: The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on June 16, 2025 (90 FR 25423). The FAA recognizes “authorizations” as equivalent to certificates issued by the Administrator under 49 U.S.C. 44711(a)(2), formerly the Federal Aviation Act of 1958, as amended. On August 4, 1997, the FAA adopted a final rule which replaced the special purpose pilot certificate for foreign pilots of U.S.-registered aircraft with a special purpose pilot authorization (SPPA). The SPPA under § 61.77 provides for validation of a foreign pilot license. The rule requires pilots who hold a SPPA issued in accordance with § 61.77 to have that authorization in their possession in the aircraft when exercising the privileges of that authorization. The information collection is necessary to determine applicant eligibility for the issuance of SPPA under 14 CFR part 61, § 61.77. Following is a summary of the information collected on the application document which once signed and properly issued by the FAA serves as a SPPA to permit the performance of pilot duties: applicants information (name, permanent mailing address), applicants Foreign Pilot License information (number, issuance, and expiration dates, country of issuance, aircraft category, class and Type), applicants Medical Certificate information (issuance and expiration dates), (applicants) employer information (name, address and telephone number), a certification statement certifying that the information provided is true and that the applicant understands the requirements and limitations that are specified in § 61.77. The applicant also needs to submit the following eligibility documentation:

(1) A foreign pilot license issued by the aeronautical authority of a contracting State to the Convention on International Civil Aviation that contains the appropriate aircraft category, class, type rating, if appropriate, and instrument rating for the aircraft to be flown;

(2) A certification by the lessee of the aircraft—

(i) Stating that the applicant is employed by the lessee;

(ii) Specifying the aircraft type on which the applicant will perform pilot duties; and

(iii) Stating that the applicant has received ground and flight instruction that qualifies the applicant to perform the duties to be assigned on the aircraft.