

Comments received are subject to public disclosure. In general, comments received will be made available without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would not be appropriate for public disclosure.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Benjamin W. McDonough, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than November 9, 2026.

A. Federal Reserve Bank of Kansas City (Jeffrey Imgarten, Assistant Vice President) 1 Memorial Drive, Kansas City, Missouri 64198–0001. Comments can also be sent electronically to KCApplicationComments@kc.frb.org:

1. *Security Bancshares Corporation, Wewoka, Oklahoma*; to engage in lending activities pursuant to section 225.28(b)(1) of Regulation Y, and acquiring debt in default pursuant to section 225.28(b)(vii) of Regulation Y.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2026–21692 Filed 10–22–26; 8:45 am]

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FEDERAL TRADE COMMISSION

[FTC Docket No. C–4841]

Publicis and LiveRamp; Analysis of Proposed Agreement Containing Consent Order To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement; request for comment.

SUMMARY: The consent agreement in this matter settles alleged violations of Federal law prohibiting unfair methods of competition. The attached Analysis of Proposed Agreement Containing Consent Order to Aid Public Comment describes both the allegations in the complaint and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before November 23, 2026.

ADDRESSES: Interested parties may file comments online or on paper by following the instructions in the Request for Comment part of the

SUPPLEMENTARY INFORMATION section below. Please write “Publicis and LiveRamp; File No. 261 0115” on your comment and file your comment online at <https://www.regulations.gov> by following the instructions on the web-based form. If you prefer to file your comment on paper, please mail your comment to: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Ave. NW, Mail Stop H–144 (Annex M), Washington, DC 20580.

SUPPLEMENTARY INFORMATION: Pursuant to section 6(f) of the Federal Trade Commission Act, 15 U.S.C. 46(f), and FTC Rule 2.34, 16 CFR 2.34, notice is hereby given that the above-captioned consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of 30 days. The following Analysis to Aid Public Comment describes the terms of the consent agreement and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained at <https://www.ftc.gov/news-events/commission-actions>.

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before November 23, 2026. Write “Publicis and LiveRamp; File No. 261 0115” on your comment. Your comment—including your name and your State—will be placed on the public record of this proceeding, including, to the extent practicable, on the <https://www.regulations.gov> website.

We encourage you to submit comments through the <https://www.regulations.gov> website. Postal mail addressed to the Commission will be subject to delay because of heightened security screening. If you prefer to file your comment on paper, write “Publicis and LiveRamp; File No. 261 0115” on your comment and on the envelope, and send it via overnight service to: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Mail Stop H–144 (Annex M), Washington, DC 20580.

Because your comment will be placed on the publicly accessible website at <https://www.regulations.gov>, you are solely responsible for making sure your comment does not include any sensitive or confidential information. In particular, your comment should not include sensitive personal information, such as your or anyone else’s Social Security number; date of birth; driver’s license number or other State identification number, or foreign

country equivalent; passport number; financial account number; or credit or debit card number. You are also solely responsible for making sure your comment does not include sensitive health information, such as medical records or other individually identifiable health information. In addition, your comment should not include any “trade secret or any commercial or financial information which . . . is privileged or confidential”—as provided by section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2)—including competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

Comments containing material for which confidential treatment is requested must be filed in paper form, must be clearly labeled “Confidential,” and must comply with FTC Rule 4.9(c). In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request and must identify the specific portions of the comment to be withheld from the public record. *See* FTC Rule 4.9(c). Your comment will be kept confidential only if the General Counsel grants your request in accordance with the law and the public interest. Once your comment has been posted on the <https://www.regulations.gov> website—as legally required by FTC Rule 4.9(b)—we cannot redact or remove your comment from that website, unless you submit a confidentiality request that meets the requirements for such treatment under FTC Rule 4.9(c), and the General Counsel grants that request.

Visit <https://www.ftc.gov> to read this document and the news release describing the proposed settlement. The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding, as appropriate. The Commission will consider all responsive public comments it receives on or before November 23, 2026. For information on the Commission’s privacy policy, including routine uses permitted by the Privacy Act, see <https://www.ftc.gov/site-information/privacy-policy>.

Analysis of Agreement Containing Consent Orders To Aid Public Comment

I. Introduction

The Federal Trade Commission (“Commission”) has accepted, subject to final approval, an Agreement Containing Consent Orders (“Consent

Agreement”) designed to remedy the anticompetitive effects resulting from Publicis Groupe S.A.’s (“Publicis”) proposed acquisition of LiveRamp Holdings, Inc. (“LiveRamp”). Pursuant to an Agreement and Plan of Merger dated May 16, 2026, Publicis will acquire LiveRamp in an all-cash transaction for a total enterprise value of approximately \$2.2 billion (the “Acquisition”).

The Commission’s Complaint alleges that the Acquisition, if consummated, would violate section 7 of the Clayton Act, as amended, 15 U.S.C. 18, and section 5 of the FTC Act, as amended, 15 U.S.C. 45, by substantially lessening competition in: (1) the U.S. market for media agency services; and (2) the U.S. market for audience data services. In the relevant market for media agency services, the Acquisition would likely result in Publicis having the ability and incentive to pull customers away from competing media agency service providers by using or misusing competitively sensitive data for its clients’ benefit. In the relevant market for audience data services, the Acquisition would likely also result in Publicis having the ability and incentive to use or misuse the competitively sensitive data of its competitors, thereby raising its rivals’ costs or otherwise undermining their ability to compete.

The proposed Decision and Order (“Order”) will remedy the Acquisition’s likely anticompetitive effects in each relevant market by requiring, for a period of five years, Publicis and LiveRamp (collectively, the “Respondents”) to (1) act as a non-discriminatory supplier of LiveRamp’s data connectivity services to both current and future customers of LiveRamp and (2) protect competitors’ competitively sensitive information from improper use or disclosure.

The Consent Agreement has been placed on the public record for 30 days for receipt of comments from interested persons. Comments received during this period will become part of the public record. After 30 days, the Commission will again evaluate the Consent Agreement, along with the comments received, to make a final decision as to whether it should withdraw from the Consent Agreement, modify it, or make final the Order.

II. The Respondents

Publicis is a French corporation with its principal place of business in Paris, France. Publicis is a leading global advertising agency that provides creative advertising (*i.e.*, developing brand identities, messaging, visual designs, and advertisements themselves)

and media agency services (*i.e.*, planning, executing, and measuring digital advertisement campaigns) for its clients. Relevant here, Publicis provides media agency services for digital advertising across an array of business sectors in the United States. Publicis also provides audience data services, through its subsidiary Epsilon, which include providing advertisers with third-party data that may help in identifying an appropriate audience.

LiveRamp is a Delaware corporation with its principal place of business in San Francisco, California. LiveRamp is a global data collaboration technology company that provides technological services that facilitate the planning, execution, and measurement of digital advertising campaigns. These services include providing technological infrastructure that allows for the movement of data between service providers in the advertisement technology workflow, for example between media agency service providers and websites when executing a campaign or between media agency service providers and audience data service providers.

III. The Products and Structure of the Markets

Publicis is one of five major global advertising holding companies that provide media agency services, along with WPP, Omnicom, Dentsu, and Havas. Media agency services generally cover the following components of an advertising campaign: planning an ad campaign, which includes identifying an audience; executing an ad campaign, which includes placing ads on search engines, social media, digital video, and streaming services; and measuring an ad campaign to determine if the ads reached the intended audience. Several smaller advertising agencies exist and primarily compete for smaller customers or portions of larger advertisers’ work but generally do not compete for the same types of business as the major agencies. In the United States, Publicis’s share of the media agency services market has been growing, and it leads the five major advertising agencies in terms of media billings. On a worldwide basis, since 2020, Publicis’s net new business has substantially exceeded the net new business of other major media agencies.

Audience data services involve the provision of third-party audience data and related services to assist in identifying and/or constructing an appropriate audience for an advertising campaign. Marketers generally design ad campaigns to target potential customers based on relevant attributes.

The audience construction process frequently begins with a marketer’s own first-party data. In many cases, however, marketers will supplement their first-party data with third-party data to expand the reach of a campaign or refine audience attributes. For example, a sunscreen producer might want to target their advertisement to individuals who have recently rented hotel rooms in Florida beach destinations. The producer is unlikely to possess that information in its first-party data but could purchase that information from third-party sources. There are numerous providers of audience data services, including Publicis’s Epsilon. These audience data service providers use data connectivity service providers to share data with marketers in a privacy-compliant manner.

LiveRamp is the leading data connectivity provider in the U.S. media marketing ecosystem. It has the largest scale and is the only provider with a full spectrum of data connectivity services. Data connectivity services can include data onboarding, identity graphs, identity resolution, clean rooms, and an array of other services. Other competitors exist in the data connectivity space, but they may provide only some of the possible suite of data connectivity services, lack in scale compared to LiveRamp, or both. Of particular value in this market are the number of connections, also referred to as integrations, that a data connectivity provider has to facilitate the flow of data between partners in the advertising ecosystem. Currently, LiveRamp has more integrations than any other data connectivity service provider.

IV. Entry

Entry into the relevant markets would not be timely, likely, or sufficient in magnitude, character, and scope to deter or counteract the likely anticompetitive effects of the Acquisition. There are significant barriers to entry into the development, sale, and provision of data connectivity services. It would be difficult, costly, and time consuming for a new entrant to establish the technological scale necessary to compete successfully in the market for data connectivity services.

V. Effects of the Acquisition

The Acquisition would likely result in Publicis having the ability and incentive to misuse the competitively sensitive information, including pricing and other ad campaign data, that it would gain access to when audience data service providers use LiveRamp. Publicis could utilize such information to undermine

audience data service competitors of Epsilon, thereby making it harder for them to compete or even pushing them out of the market completely. The Acquisition would also likely result in Publicis having the ability and incentive to deny or degrade access to LiveRamp's services for audience data service providers that compete with Epsilon. This type of foreclosure could raise Epsilon's competitors' costs by forcing them to turn to less preferred data connectivity providers with smaller scale and reach and/or spend resources on building out additional data connections.

In addition, the Acquisition would likely result in Publicis having the ability and incentive to appropriate competitively sensitive LiveRamp client data for the benefit of Publicis's media agency services and its own clients. As a result, clients that otherwise prefer the media agency services of competing ad agencies may be pressured to switch to Publicis in order to avoid the competitive harm of data appropriation. This may substantially lessen competition in the market for U.S. media agency services considering Publicis's already large share of net new business awarded over the past few years.

Absent the protections of the Consent Agreement, after the Acquisition, Publicis would likely have the ability and incentive to foreclose by denying or degrading access to LiveRamp's services or by otherwise making decisions to undermine and disadvantage their competitors in the markets for audience data services and media agency services. Publicis would also gain access to competitively sensitive information relating to its competitors and exploit it to its own advantage.

VI. The Order and the Order To Maintain Assets

The Order and the Order to Maintain Assets effectively remedy the Acquisition's likely anticompetitive effects in both the market for audience data services and the market for media agency services by requiring that LiveRamp continue to operate as a neutral platform for all current and future customers by: (1) providing non-discriminatory access to and support for LiveRamp's standalone products and services; (2) preserving access to and support for LiveRamp's standalone products and services, including any access or support required from Publicis; and (3) supporting non-discriminatory interoperability between LiveRamp's standalone products and services and non-Publicis third-party platforms. The non-discrimination

prohibitions of the Order apply to any potential discriminatory conduct affecting access, customer and technical support, price, product functionality, technology, and product and platform choice.

The Order requires Publicis to establish firewalls to ensure that Publicis does not access or use LiveRamp customer data and confidential business information that it receives from a customer's use of LiveRamp's standalone products and services, and that Publicis does not transfer or commingle such data for the benefit or development of Publicis products and services. The Order also requires that certain employees who receive any LiveRamp customer confidential business information receive training regarding the restrictions on the use and dissemination of such information.

The Order provides that Publicis shall appoint an independent industry-standard auditor to audit Publicis's compliance with the Order every six months for the first two years after the date of Acquisition, and then once a year thereafter. Copies of the audit will be provided to the Commission. LiveRamp customers may also request an audit, up to once a year, and the Order requires Publicis to conduct an audit of its compliance with the Order's obligations for that customer. The Order also provides for third-party mediation in the event of any disputes arising or relating to noncompliance with the Order.

Finally, the Order specifies that it will terminate five years from the date it is issued.

The purpose of this analysis is to facilitate public comment on the proposed Consent Agreement, and it is not intended to constitute an official interpretation of the proposed Consent Agreement or to modify its terms in any way.

By direction of the Commission.

Joel Christie,
Acting Secretary.

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Administration for Children and Families

[Office of Management and Budget #: 0970-0114]

Proposed Information Collection Activity; Child Care and Development Fund Plan Preprint for States/Territories for Federal Fiscal Year (FFY) 2028–2030 (ACF–118) and extension of Child Care and Development Fund Plan Preprint for States/Territories for FFY 2025–2027

AGENCY: Office of Child Care, Administration for Children and Families, U.S. Department of Health and Human Services.

ACTION: Request for public comments.

SUMMARY: The Administration for Children and Families (ACF) is requesting an extension without changes of the form ACF–118: Child Care and Development Fund (CCDF) Plan Preprint for States/Territories for FFY 2025–2027 (Office of Management and Budget #: 0970–0114, expiration March 31, 2027), and an additional 3-year extension of the form ACF–118: CCDF Plan Preprint for States/Territories for FFY 2028–2030. There are changes requested to the form ACF–118: CCDF Plan Preprint for States/Territories for FFY 2028–2030 to reduce burden, streamline questions, reduce data entry, and strengthen program integrity.

DATES: Comments due December 22, 2026.

ADDRESSES: In compliance with the requirements of the Paperwork Reduction Act of 1995, ACF is soliciting public comment on the specific aspects of the information collection described above. You can obtain copies of the proposed collection of information and submit comments by emailing infocollection@acf.hhs.gov. Identify all requests by the title of the information collection.

SUPPLEMENTARY INFORMATION:

Description: The CCDF Plan (the Plan) for states and territories is required from each CCDF Lead Agency in accordance with section 658E of the Child Care and Development Block Grant Act of 1990 (CCDBG Act), as amended, CCDBG Act of 2014 (Pub. L. 113–186), and 42 U.S.C. 9858. The Plan, submitted on the ACF–118, is required triennially, and remains in effect for 3 years. These Plans are the applications for CCDF funds and provide ACF and the public with a description of and assurance about the