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–SAPPHIRE–2026–38 and should be submitted on or before December 8, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[21]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–23333 Filed 11–16–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0521]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 425

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 (''Commission'') has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Rule 425 (17 CFR 230.425) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) requires the filing of certain prospectuses and communications under Rule 135 (17 CFR 230.135) and Rule 165 (17 CFR 230.165) in connection with business combination transactions. The purpose of the rule is to permit more oral and written communications with shareholders about tender offers, mergers and other business combination transactions on a more-timely basis, so long as the written communications are filed on the date of first use. The information filed under Rule 425 is mandatory, and filings made pursuant to Rule 425 are publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval (''EDGAR'') system. We estimate that responses to Rule 425 are made by approximately 547 respondents approximately 7.46 times a year for a total of 4,083 responses annually. We estimate that it takes approximately 0.25 burden hours per response and $0 cost burden per response to provide the information required under Rule 425. As a result, we estimate that the total annual reporting burden for Rule 425 is 1,021 hours (0.25 hours per response × 4,083 responses) and that the total annual cost burden is $0.

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=202608-3235-014* or send an email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice by December 18, 2026.

Dated: November 12, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–23323 Filed 11–16–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106887; File No. SR–PEARL–2026–44]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Pearl Options Exchange Fee Schedule To Exclude Options Volume Executed During Extended Trading Hours From Calculations Applicable for Certain Fees, Rebates, and Discounts

November 12, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on October 30, 2026, MIAX PEARL, LLC (''MIAX Pearl'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the MIAX Pearl Options Exchange Fee Schedule (''Fee Schedule'') to clarify that the Exchange will exclude options volume executed during extended trading hours from the Exchange's volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. The Exchange also proposes to amend the last paragraph in the Definitions section of the Fee Schedule to add the names of the Exchange's other affiliates.

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings,* and at the Exchange's principal office.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the Fee Schedule to clarify that the Exchange will exclude multi-listed options volume executed during extended trading hours from the Exchange's volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. The Exchange also proposes to amend the last paragraph in the Definitions section of the Fee Schedule to add the names of the Exchange's other affiliates, MIAX Emerald, LLC (''MIAX Emerald''), and MIAX Sapphire, LLC (''MIAX Sapphire'').

Exchange Rule 501 describes the Exchange's hours of operation. In particular, the hours during which option transactions may be made on the Exchange shall be from 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time

[21] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

except for option contracts on Exchange Traded Fund Shares, as defined in Rule 402(i), and Index-Linked Securities, as defined in Rule 402(k)(1), which may remain open for trading beyond 4:00 p.m. but in no case later than 4:15 p.m. Eastern Time, as designated by the Exchange. The Exchange does not offer options trading outside of the hours described in Exchange Rule 501.

Currently, certain of the Exchange's transactional and non-transactional fees, rebates and tiers are determined by volume in a particular segment calculated as a percentage of total national volume cleared at the Options Clearing Corporation in the relevant account types. For example, the Exchanges calculates transaction fees (or rebates) to Priority Customers,[3] Market Makers,[4] and professional origins (*i.e.,* referred to in the Fee Schedule under the origin Non-Priority Customer, Firm, BD, and Non-MIAX Pearl Market Makers) [5] based on the total monthly volume executed by the Member [6] in all options classes on MIAX Pearl in the relevant origin type, not including Excluded Contracts,[7] (as the numerator) expressed as a percentage of (divided by) TCV [8] (as the denominator).

Additionally, the Exchange assesses monthly Trading Permit [9] and Full Service MEO Port fees to Market Makers based on the lesser of either the per class basis or percentage of total national average daily volume measurement.[10] The amount of monthly Market Maker Trading Permit fee and Full Service MEO Port fees is based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon the class volume percentages set forth in the tables in Sections 3)b) and 5)d) of the Fee Schedule.[11] The Exchange assesses Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX Pearl that the Market Maker was assigned to quote in on any given day within a calendar month.[12] The class volume percentage is based on the total national average daily volume in classes listed on MIAX Pearl in the prior calendar quarter.[13] Newly listed option classes are excluded from the calculation of the monthly Market Maker Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume.[14]

The Exchange notes there are other examples in the Fee Schedule where fees or rebates are determined by certain volume calculations in particular segments calculated as a percentage of national volume in each segment. For example, the Exchange also calculates certain alternative thresholds in certain classes like SPY, QQQ, and IWM to reach certain Market Maker tiers.

On May 28, 2026, Cboe Exchange, Inc. (''Cboe'') received approval from the U.S. Securities and Exchange Commission (''Commission'') to amend the Cboe rules to provide for extended trading sessions for multi-listed equity options that meet certain eligibility criteria.[15] Pursuant to the Cboe Approval Order, Cboe may offer an extended morning trading session (from 7:30 a.m. to 9:25 a.m. Eastern Time) and an extended afternoon session (from 4:00 p.m. to 4:15 p.m.) for equity options that are not exchange-traded product options that already trade until 4:15 p.m.[16] Cboe launched the extended trading sessions on October 19, 2026, with the initial listings of select multi-listed equity and exchange-traded fund options.[17] Other exchanges have filed rule proposals with the Commission to offer the same extended trading sessions for multi-listed equity options, which proposals were also approved by the Commission.[18]

The Exchange now proposes to amend the Fee Schedule to add a section titled ''Notes'' before Section 1 of the Fee Schedule to clarify that the Exchange will exclude multi-listed options volume executed during extended trading hours from the Exchange's volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. In particular, the Exchange proposes to exclude the following from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month: (1) total national volume cleared at the Options Clearing Corporation in the relevant account types in multiply-listed equity options classes that occur outside of the hours of 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time; and (2) total national volume cleared at the Options Clearing Corporation in the relevant account types in option classes in Exchange Traded Fund Shares (as defined in Rule 402(i)) and Index-Linked Securities (as defined in Rule 402(k)(1)) that occur outside of the hours of 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time, except for options on such Exchange Traded Fund Shares or Index-Linked Securities which have been designated by the Exchange as remaining open for trading beyond 4:00 p.m. Eastern Time but in no case later than 4:15 p.m. Eastern Time. The Exchange further proposes to clarify that the exclusions noted above are separate from volume the Exchange excludes in the event that it experiences a System outage, as described in the Fee Schedule.

The purpose of the proposed changes is to add clarity to the Fee Schedule. The Exchange does not offer extended trading sessions at this time. The Exchange proposes to exclude volume

[3] ''Priority Customer'' means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial accounts(s). The number of orders shall be counted in accordance with Interpretation and Policy .01 of Exchange Rule 100. *See* the Definitions section of the Fee Schedule and Exchange Rule 100, including Interpretation and Policy .01.

[4] ''Market Maker'' means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of Exchange Rules. *See* the Definitions section of the Fee Schedule and Exchange Rule 100.

[5] The Exchange notes that certain terms are not expressly defined in the Fee Schedule.

[6] ''Member'' means an individual or organization that is registered with the Exchange pursuant to Chapter II of Exchange Rules for purposes of trading on the Exchange as an ''Electronic Exchange Member'' or ''Market Maker.'' Members are deemed ''members'' under the Exchange Act. *See* the Definitions section of the Fee Schedule and Exchange Rule 100.

[7] ''Excluded Contracts'' means any contracts routed to an away market for execution. *See* the Definitions section of the Fee Schedule.

[8] ''TCV'' means total consolidated volume calculated as the total national volume in those classes listed on MIAX Pearl for the month for which the fees apply, excluding consolidated volume executed during the period of time in which the Exchange experiences an Exchange System Disruption (solely in the option classes of the affected Matching Engine). *See* the Definitions section of the Fee Schedule.

[9] The term ''Trading Permit'' means a permit issued by the Exchange that confers the ability to transact on the Exchange. *See* Exchange Rule 100.

[10] *See* Fee Schedule, Section 3)b).

[11] *Id.*

[12] *Id.*

[13] *Id.*

[14] *Id.*

[15] *See* Securities Exchange Act Release No. 105569 (May 28, 2026), 91 FR 33005 (June 2, 2026) (SR–CBOE–2025–079) (the ''Cboe Approval Order'').

[16] *See id.; see also* Cboe Rule 5.1 (describing requirements that must be met for equity options to be able to trade during the extended trading sessions).

[17] *See* Press Release, Cboe Launches Extended Trading Sessions for Select Single Stock and ETF Options (October 19, 2026), *available at https://ir.cboe.com/news/news-details/2026/Cboe-Launches-Extended-Trading-Sessions-for-Select-Single-Stock-and-ETF-Options/default.aspx.*

[18] *See* Securities Exchange Act Release Nos. 106218 (August 28, 2026), 91 FR 56504 (September 2, 2026) (SR–NYSEAMER–2026–34); 105785 (June 26, 2026), 91 FR 40061 (July 1, 2026) (SR–MRX–2026–11).

in multi-listed equity options executed during extended trading sessions from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. If the Exchange were to not exclude multi-listed equity options volume executed during other exchanges' extended trading sessions, then the volume calculations used by the Exchange to determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month are likely to be skewed. This is because the extended trading sessions would increase the denominator used by the Exchange for its relevant volume calculations across various segments without the corresponding available increase in volume used in the numerator since the Exchange does not offer extended trading sessions. This has the potential to negatively impact market participants who may receive lower fees or higher rebates working through the Exchange's various tiers, which are based on increasing volume in each segment. Accordingly, the Exchange proposes to exclude volume in multi-listed equity options executed during extended trading sessions from its volume calculations.

The Exchange also proposes to amend the last paragraph in the Definitions section of the Fee Schedule to add the names of the Exchange's other affiliates. Currently, the last paragraph provides as follows:

> Except as otherwise provided in this Fee Schedule with regard to network connectivity, including network testing and certification, all fees set forth in this Fee Schedule are specific to and assessed exclusively for use of MIAX Pearl and do not include access to and/or use of MIAX or any other facilities of the Exchange.

Since this language was originally established, the Exchange's affiliates, MIAX Emerald and MIAX Sapphire launched operations. Accordingly, the Exchange proposes to amend this paragraph to insert MIAX Emerald and MIAX Sapphire. The purpose of this change is to provide consistency and clarity in the Fee Schedule and to align the Fee Schedule with that of the Exchange's affiliates, MIAX Pearl, MIAX Emerald and MIAX Sapphire, to specify that the fees described in the Fee Schedule apply exclusively to the Exchange, within limited exceptions noted.

Implementation Date

The proposed rule changes are effective beginning November 1, 2026.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the provisions of Section 6 of the Act,[19] in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,[20] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed changes to exclude volume in multi-listed equity options executed during extended trading sessions from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month is reasonable, equitably allocated and not unfairly discriminatory. This is because the changes will provide greater clarity to Members regarding volume in multi-list equity options that the Exchange will exclude from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts. The Exchange believes it is reasonable and not unfairly discriminatory to ensure that the Fee Schedule is clear and concise to all market participants.

The Exchange believes it is reasonable to exclude volume executed during the extended trading sessions of other exchanges because, if the Exchange were to not exclude such volume, then the volume calculations used by the Exchange to determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month are likely to be skewed each month. This is because the extended trading sessions would increase the denominator used by the Exchange for its relevant volume calculations across various segments without the corresponding available increase in volume used in the numerator since the Exchange does not offer extended trading sessions. This has the potential to negatively impact market participants who may receive lower fees or higher rebates working through the Exchange's various tiers, which are based on increasing volume in each segment. Accordingly, the Exchange believes its proposal is reasonable.

Additionally, the Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because it will apply to all Members uniformly, in that each Member's volume for purposes of pricing tiers, non-transaction fees and other incentives would continue to be calculated in a uniform manner and would now exclude multi-list equity options volume executed during extended trading sessions.

The Exchange believes its proposal to add clarifying text at the end of the newly proposed Notes section to specify how the fees described in the Fee Schedule are exclusive to MIAX Pearl, with limited exceptions, is reasonable, equitable and not unfairly discriminatory. This is because the proposed change is to align with text in the fee schedules of the Exchange's affiliates and to provide consistency and clarity in the Fee Schedule.

For the reasons discussed above, the Exchange submits that the proposal satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act [21] in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposal will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, as described above, the proposed rule change is designed to provide greater clarity regarding volume that the exchange will exclude in its volume calculations to determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month.

Inter-Market Competition

The Exchange does not believe the proposal would impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act, as the Exchange believes the proposal is not concerned with competitive issues, but rather relates to calculation methodologies applicable to its pricing tiers, non-transaction fees and other incentives. The Exchange's proposal to add clarifying text at the end of the newly proposed Notes section to specify how the fees described in the Fee Schedule are exclusive to MIAX Pearl, with limited exceptions, also does not raise any competitive issues and is

[19] 15 U.S.C. 78f.

[20] 15 U.S.C. 78f(b)(4) and (5).

[21] 15 U.S.C. 78f(b)(4) and (5).

solely to provide clarity in the Fee Schedule.

Intra-Market Competition

Additionally, the Exchange believes the proposal would not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because, as described above, the proposed changes will apply to all Members uniformly and in the same manner.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,[22] and Rule 19b–4(f)(2)[23] thereunder. At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–PEARL–2026–44 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–PEARL–2026–44. 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–PEARL–2026–44 and should be submitted on or before December 8, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[24]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–23331 Filed 11–16–26; 8:45 am]

BILLING CODE 8011–01–P

[22] 15 U.S.C. 78s(b)(3)(A)(ii).

[23] 17 CFR 240.19b–4(f)(2).

[24] 17 CFR 200.30–3(a)(12).

DEPARTMENT OF STATE

[Public Notice: 13161]

Certification Pursuant to Section 7008 of the National Security, Department of State, and Related Programs Appropriations Act, 2026 (Div. F, Pub. L. 119–75), With Respect to Guinea

Pursuant to the authority vested in me as Secretary of State, including by section 7008 of the National Security, Department of State, and Related Programs Appropriations Act, 2026 (Div. F, Pub. L. 119–75), and similar provisions in previous appropriations acts, I hereby certify that, subsequent to the termination of assistance to the Government of the Republic of Guinea, a democratically elected government has taken office in Guinea.

This Certification shall be reported to Congress and published in the **Federal Register**.

Dated: February 11, 2026.

Marco Rubio,

Secretary of State, U.S. Department of State.

Editorial Note: The Office of the Federal Register received this document November 13, 2026.

[FR Doc. 2026–23380 Filed 11–16–26; 8:45 am]

BILLING CODE 4710–05–P

SURFACE TRANSPORTATION BOARD

Release of Waybill Data

The Surface Transportation Board has received a request from Civil Design Incorporated on behalf of Illinois Soybean Association (WB26–53—10/05/26) for permission to use select data from the Board's 2020 to 2024 inclusive, unmasked Carload Waybill Samples. The request is for select counties identified in Table 1 and for railroad shipments of soybeans, corn and wheat that are included in Table 2. A copy of this request may be obtained from the Board's website under docket no. WB26–53.

The waybill sample contains confidential railroad and shipper data; therefore, if any parties object to these requests, they should file their objections with the Director of the Board's Office of Economics within 14 calendar days of the date of this notice. The rules for release of waybill data are codified at 49 CFR 1244.9.

Any inquiries on this request should be directed to *waybill@stb.gov.*

Jeffrey Herzig,

Clearance Clerk.

[FR Doc. 2026–23398 Filed 11–16–26; 8:45 am]

BILLING CODE 4915–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Agency Information Collection Activities; Comment Request on Form 5307—Application for Determination for Adopters of Modified Nonstandardized Pre-Approved Plans

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of information collection; request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, the IRS is inviting comments on the information collection request outlined in this notice.

DATES: Written comments should be received on or before January 19, 2027 to be assured of consideration.

ADDRESSES: Direct all written comments to Andres Garcia, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or by email to *pra.comments@irs.gov.* Include ''OMB Control No. 1545–0200'' in the subject line of the message.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of this collection should be