For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s) identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. *See* 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceeding(s)

1. *Docket No(s).:* CP2020–169; *Filing Title:* Request of United States Postal Service to Amend Inbound Competitive Multi-Service PRIME Agreement; *Filing Acceptance Date:* November 23, 2026; *Filing Authority:* 39 CFR 3041.505; *Public Representative:* Maxine Bradley; *Comments Due:* December 1, 2026.

III. Summary Proceeding(s)

None. *See* Section II for Public Proceedings.

This Notice will be published in the **Federal Register**.

Danielle LeFlore,

Legal Assistant.

[FR Doc. 2026–24121 Filed 11–25–26; 8:45 am]

BILLING CODE 7710–FW–P

RAILROAD RETIREMENT BOARD

Sunshine Act Meetings

TIME AND DATE: 10:00 a.m., December 8, 2026.

PLACE: Members of the public wishing to attend the meeting must submit a written request at least 24 hours prior to the meeting to receive dial-in information. All requests must be sent to *SecretarytotheBoard@rrb.gov.*

STATUS: This meeting will be open to the public.

MATTERS TO BE CONSIDERED: Legislative Update—Office of Legislative Affairs.

CONTACT PERSON FOR MORE INFORMATION: Stephanie Hillyard, Secretary to the Board, (312) 751–4920.

Authority: 5 U.S.C. 552b.

Dated: November 23, 2026.

Stephanie Hillyard,

Secretary to the Board.

[FR Doc. 2026–24050 Filed 11–24–26; 11:15 am]

BILLING CODE 7905–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106957; File No. SR–FINRA–2026–017]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Partial Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Partial Amendment No. 1, To Amend the Codes of Arbitration Procedure To Make Changes to Certain Provisions Relating to Arbitrator List Selection

November 23, 2026.

I. Introduction

On August 12, 2026, the Financial Industry Regulatory Authority, Inc. (''FINRA'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend the Code of Arbitration Procedure for Customer Disputes (''Customer Code'') [3] and the Code of Arbitration Procedure for Industry Disputes (''Industry Code'') [4] (together, ''Codes'') to amend FINRA Rules 12402 (Cases with One Arbitrator), 12403 (Cases with Three Arbitrators), 13406 (Appointment of Arbitrators; Discretion to Appoint Arbitrators Not on List), and 13411 (Replacement of Arbitrators).

The proposed rule change was published for comment in the **Federal Register** on August 28, 2026.[5] The public comment period closed on September 18, 2026. The Commission received comment letters in response to the Notice.[6] On October 2, 2026, FINRA consented to an extension of the time period in which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to November 26, 2026.[7] On November 20, 2026, FINRA responded to the comment letters received in response to the Notice and filed an amendment to modify the proposed rule change (''Partial Amendment No. 1'').[8]

The Commission is publishing this order pursuant to Section 19(b)(2)(B) of the Exchange Act [9] to solicit comments on the proposed rule change, as modified by Partial Amendment No. 1 (hereinafter referred to as the ''proposed rule change'' unless otherwise specified), and to institute proceedings to determine whether to approve or disapprove the proposed rule change.

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

[2] 17 CFR 240.19b–4.

[3] The Customer Code governs a customer's claim about the business activities of an individual or entity registered with FINRA (*e.g.,* associated persons of members). *See* FINRA Rules 12101, 12200, 12201.

[4] The Industry Code generally governs business disputes exclusively among associated persons and/or members. *See* FINRA Rules 13101, 13200, 13202.

[5] *See* Exchange Act Release No. 106183 (Aug. 25, 2026), 91 FR 55637 (Aug. 28, 2026) (File No. SR–FINRA–2026–017) (''Notice''), *https://www.govinfo.gov/content/pkg/FR-2026-08-28/pdf/2026-17549.pdf.*

[6] The comment letters received in response to the Notice are available at *https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-017.*

[7] *See* letter from Meredith Mesa Meadows, Assistant General Counsel, Office of General Counsel, FINRA (Oct. 2, 2026), *https://www.finra.org/sites/default/files/2026-10/SR-FINRA-2026-017-Extension1.pdf.*

[8] *See* letter from Kristine Vo, Assistant General Counsel, Office of General Counsel, FINRA (Nov. 20, 2026) (''FINRA Response Letter''), *https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-017; see also* Partial Amendment No. 1.

[9] 15 U.S.C. 78s(b)(2)(B).

II. Summary of the Proposed Rule Change and Partial Amendment No. 1

A. Proposed Rule Change

As described in more detail in the Notice, FINRA proposes to, among other things, revise the processes for replacing arbitrators both prior to initial panel appointment and after initial panel appointment, as well as codify related FINRA guidance.

Currently, FINRA uses a list selection algorithm to generate lists of arbitrators on a random basis from its roster of arbitrators.[10] The parties then select arbitrators using a process that involves striking and ranking the arbitrators on the lists.[11] If during the parties' arbitrator selection process, an arbitrator list does not contain enough arbitrators from which the parties can select a complete initial panel, the Codes provide processes for appointing a qualified arbitrator to complete the panel.[12]

The Codes also provide processes for appointing a replacement arbitrator if an arbitrator is removed from an arbitration case or becomes unable or unwilling to serve after the initial panel appointment.[13] In addition, as an alternative method for selecting replacement arbitrators after initial panel appointment, FINRA instituted a voluntary program called the Short List Option.[14] If the parties agree to use the current voluntary Short List Option, the list selection algorithm randomly generates a short list of potential arbitrators, which the Director of FINRA Dispute Resolution Services (the ''Director'') prescreens for availability for any scheduled hearings and then provides the parties with a list of qualified arbitrators (the number of which varies depending on the hearing schedule).[15] Each side may strike and rank the arbitrator names within a prescribed number of days.[16]

Among other things, the proposed rule change would revise the processes under the Codes for appointing an arbitrator prior to the initial panel appointment when the number of arbitrators available to serve is insufficient to fill the panel.[17] In addition, the proposed rule change would codify the current voluntary Short List Option as the default method for selecting replacement arbitrators after the initial panel appointment based on the hearing schedule (''Proposed Short List Option''),[18] as well as codify the circumstances under which the Proposed Short List Option would be unavailable to the parties.[19] Under the proposed rule change, if the Proposed Short List Option is unavailable to the parties, the Director would appoint a replacement arbitrator, consistent with current procedures used when parties do not agree to the current voluntary Short List Option.[20] Finally, the proposed rule change would codify FINRA's expectations relating to replacement arbitrator duties and would codify FINRA's current practice of paying replacement arbitrators an honorarium.[21]

According to FINRA, the proposed rule change would protect investors and the public interest by providing parties with greater input into arbitrator selection at initial panel appointment and when replacing arbitrators after initial panel appointment.[22] FINRA also stated that the proposed rule change will protect investors and the public interest by codifying current practices that FINRA has developed to ensure it administers cases in a fair and efficient manner.[23]

B. Partial Amendment No. 1

As described in the Notice, if the Proposed Short List Option is available, the Director would send a list of arbitrators to the parties,[24] and each opposing party (all separately represented claimants collectively and all separately represented respondents collectively) would strike and rank all remaining arbitrators on the short list in order of preference.[25] The number of arbitrators on the short list and the deadline for when the parties would be required to return the ranked short list would vary depending on the hearing schedule.[26] For example, under the Proposed Short List Option, if a hearing is scheduled between 10 and 20 days, the Director would be required to send a short list of three arbitrators to the opposing parties who would have no more than two days after the date upon which the Director sent the short list to parties to complete the ranked short list via the Party Portal.[27] If the Director does not receive a party's ranked short list within the prescribed timeframe, the Director would proceed as though the party did not want to strike any arbitrator or did not have any preferences among the listed arbitrators.[28]

Partial Amendment No. 1 would amend proposed FINRA Rules 12402(h)(3)(B)(ii), 12403(g)(3)(B)(ii), and 13411(f)(3)(B)(ii), as originally proposed in the Notice, to extend the timeframe for parties to return a ranked short list from two days to three days when the short list contains three arbitrators.[29] The response period would continue to be measured in calendar days from the date the Director sends the short list to the parties.[30] According to FINRA, the three-day period would provide parties with additional time to review and return their ranked short lists while allowing time for FINRA Dispute Resolution Services to complete the replacement process and for the replacement arbitrator to conduct the required review of the existing case record before participating in the hearing.[31]

III. Proceedings To Determine Whether To Approve or Disapprove File No. SR–FINRA–2026–017 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act to determine whether the proposed rule change should be approved or disapproved.[32] Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not

[10] *See* FINRA, How Parties Select Arbitrators, *https://www.finra.org/arbitration-mediation/about/arbitration-process/arbitrator-selection.*

[11] *See* FINRA Rules 12402(d), 12403(c), 13404.

[12] *See* FINRA Rules 12402(f), 12403(e), 13406(c).

[13] *See* FINRA Rules 12402(g)(1)–(2), 12403(f)(1)–(2), (g)(1)–(2), (h)(1)–(2), and 13411(a)–(b).

[14] *See* FINRA, Short List Option, *https://www.finra.org/arbitration-mediation/rules-case-resources/special-procedures/short-list* (''Short List Option''); *see also* Notice at 55639.

[15] *Id.; see also* Notice at 55639.

[16] *See* Short List Option; *see also* Notice at 55639.

[17] *See* Notice at 55638–55639.

[18] *Id.* at 55639–55640.

[19] *Id.* at 55640.

[20] *Id.*

[21] *Id.* at 55638–55640.

[22] *Id.* at 55640.

[23] *Id.* at 55640–41.

[24] *See* proposed FINRA Rules 12402(h), 12403(g), 13411(f).

[25] *See* proposed FINRA Rules 12402(h)(3)(B), 12403(g)(3)(B), 13411(f)(3)(B).

[26] *See* proposed FINRA Rules 12402(h)(1)(A)–(D), 12403(g)(1)(A)–(D), 13411(f)(1)(A)–(D); *see also* proposed FINRA Rules 12402(h)(3)(A)(ii) and (3)(B)(ii), 12403(g)(3)(A)(ii) and (B)(ii), 13411(f)(3)(A) and (B)(ii).

[27] *See* proposed FINRA Rules 12402(h)(3)(B)(ii), 12403(g)(3)(B)(ii), 13411(f)(3)(B)(ii). Under the Customer Code, if a party is a *pro se* customer who opted out of using the Party Portal pursuant to Rule 12300(a), the party may return the ranked short list to the Director by first-class mail, overnight mail service, overnight delivery service, hand delivery, email or facsimile. *See* proposed FINRA Rules 12402(h)(3)(A)(ii), 12402(h)(3)(B)(ii), 12403(g)(3)(A)(ii), 12403(g)(3)(B)(ii). Parties would not be required to send a copy of their ranked short list to the opposing parties. *See* proposed FINRA Rules 12402(h)(3)(D), 12403(g)(3)(D), 13411(f)(3)(D).

[28] *See* proposed FINRA Rules 12402(h)(3)(C), 12403(g)(3)(C), 13411(f)(3)(C).

[29] *See* Partial Amendment No. 1; *see also* FINRA Response Letter at 3.

[30] FINRA Response Letter at 3.

[31] *Id.*

[32] 15 U.S.C. 78s(b)(2)(B).

indicate that the Commission has reached any conclusions with respect to the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Exchange Act, the Commission is providing notice of the grounds for disapproval under consideration.[33] The Commission is instituting proceedings to allow for additional analysis and input concerning whether the proposed rule change is consistent with the Exchange Act and the rules thereunder.

IV. Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposed rule change. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change is consistent with the Exchange Act and the rules thereunder.

Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.[34]

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change, as modified by Partial Amendment No. 1, should be approved or disapproved by December 18, 2026. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by January 4, 2027.

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–FINRA–2026–017 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–FINRA–2026–017. 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 such filing will be available for inspection and copying at the principal office of FINRA. 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–FINRA–2026–017 and should be submitted on or before December 18, 2026. If comments are received, any rebuttal comments should be submitted on or before January 4, 2027.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[35]

Stephanie J. Fouse,

Assistant Secretary.

[FR Doc. 2026–24057 Filed 11–25–26; 8:45 am]

BILLING CODE 8011–01–P

[33] *Id.*

[34] Section 19(b)(2) of the Exchange Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29, 89 Stat. 97 (1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. *See* Securities Acts Amendments of 1975, Report of the Senate Committee on Banking, Housing and Urban Affairs to Accompany S. 249, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

[35] 17 CFR 200.30–3(a)(12); 17 CFR 200.30–3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106969; File No. SR–TXSE–2026–051]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Warrant Performance Incentive Program To Add Additional Incentives for Auction Participation

November 23, 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 November 16, 2026, Texas Stock Exchange LLC (the ''Exchange'' or ''TXSE'') filed with the Securities and Exchange Commission (the ''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.

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

[2] 17 CFR 240.19b–4.

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

The Exchange proposes to amend the Exchange's warrant performance incentive program (the ''Rodeo Program'' or the ''Program'') [3] to add additional incentives for auction participation. The text of the proposed rule change is available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*) at the Exchange's website (*https://www.txse.com/reuglations/rules-filings*)[sic], and at the principal office of the Exchange.

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 self-regulatory organization 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 self-regulatory organization 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 Program to specifically incentivize participation in the Exchange's Opening and Closing Auctions, as further described below. The Exchange previously adopted the Rodeo Program to provide Members [4] of the Exchange that submitted an initial prepayment fee (the ''Prepayment Fee'') with a ticket redeemable for warrants that provide the right to purchase equity in the Exchange's parent holding company, TXSE Group Inc. (''TXSE Group''). As described in the Rodeo Program Release, such warrants vest upon the achievement of certain liquidity volume thresholds on the Exchange. The Rodeo

[3] Securities Exchange Act Release No. 105090 (March 26, 2026), 91 FR 16044 (March 31, 2026) (SR–TXSE–2026–003) (the ''Rodeo Program Release'').

[4] As defined in TXSE Rule 1.005(q), the term ''Member'' means any registered broker or dealer that has been admitted to membership in the Exchange. A Member has the status of a ''member'' of the Exchange as that term is defined in Section 3(a)(3) of the Act.